

## AMENDED AND RESTATED TERMS AND CONDITIONS OF THE NOTES

The Board of Directors of Lassila & Tikanoja plc (the “**Issuer**”) has in its meeting held on 26 April 2022 resolved to authorise the issue of notes referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended) (Fin. *velkakirjalaki*) (the “**Notes**”). The Notes are subject to the following amended and restated terms and conditions (the “**Terms and Conditions**”). The Terms and Conditions have been amended on 29 August 2025 with such amended terms to become effective on or about 31 December 2025 pursuant to the consents, waivers and decisions adopted by the noteholders in a Procedure in Writing (as defined below) initiated by the Issuer on 7 August 2025, in connection with which all obligations and liabilities of the Issuer under or in relation to the Notes will, as from the Effective Date (as defined below), be transferred solely to, and assumed by, the Receiving Company (as defined below) which will be the new issuer of the Notes and consequently, any references to the “**Issuer**” in the Terms and Conditions and otherwise in respect of the Notes, shall be deemed references to the Receiving Company.

Danske Bank A/S acted as arranger in connection with the offer and issuance of the Notes (the “**Arranger**”).

The ISIN code of the Notes is FI4000523022.

### 1 Principal Amount and Issuance of the Notes

The maximum principal amount of the Notes is 75 million euros (EUR 75,000,000).

The Notes have been issued in dematerialised form in the Infinity system of Euroclear Finland Oy (“**EFi**”) (or any system replacing or substituting the Infinity system in accordance with the regulations and decisions of EFi) in accordance with Finnish law governing the Finnish book-entry system and book-entry accounts (Fin. *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*) as well as the regulations and decisions of EFi. No physical Notes have been issued.

The issuer agent (Fin. *Liikkeeseenlaskijan asiamies*) of the Notes referred to in the regulations of EFi (the “**Issuer Agent**”) and the paying agent of the Notes (the “**Paying Agent**”) is Danske Bank A/S, Finland Branch.

The issue date of the Notes was 19 May 2022 (the “**Issue Date**”).

The Notes have been offered for subscription in a minimum amount of EUR 100,000. The principal amount of each book-entry unit (Fin. *arvo-osuuden yksikkökoko*) is one thousand euros (EUR 1,000). The maximum number of the Notes is seventyfive-thousand (75,000). Each Note are freely transferable after it has been registered into the respective book-entry account.

### 2 Subscription of the Notes

The Notes have been offered for subscription, subject to relevant selling restrictions, primarily to institutional investors outside of the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or such other countries or otherwise in such circumstances in which the release, publication or distribution would be unlawful, through a book-building procedure (private placement). The subscription period (the “**Subscription Period**”) of the Notes commenced and ended on 12 May 2022. By subscribing for Notes, each initial holder of Notes agreed, and, by acquiring Notes, each subsequent holder of Notes agrees to be bound by these Terms and Conditions.

Bids for subscription have been submitted to Danske Bank A/S, Finland Branch, Fixed Income Sales, Kasarmikatu 21 B, FI-00130 Helsinki, Finland, telephone +358 10 513 8756 or +358 10 513 8750 during the Subscription Period and within regular business hours.

Subscriptions made were irrevocable. All subscriptions remained subject to the final acceptance by the Issuer. The Issuer could, in its sole discretion, reject a subscription in whole or in part. The Issuer had the right to decide on the procedure in the event of over-subscription. After the final allocation and acceptance of the subscriptions by the Issuer, each investor

that had submitted a subscription was notified by the Arranger whether and, where applicable, to what extent such subscription was accepted.

Subscriptions were paid for as instructed in connection with the subscription.

Notes subscribed and paid for were to be entered by the Issuer Agent to the respective book-entry accounts of the subscribers on a date advised by the Arranger in connection with the issuance of the Notes in accordance with the relevant provisions of Finnish law governing the book-entry system and book-entry accounts (Fin. *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*) as well as regulations and decisions of EFi.

### **3 Use of Proceeds**

The Issuer shall have used the proceeds from the issue of the Notes, less costs and expenses incurred by the Issuer in connection with the issue of the Notes, for the repurchase of its outstanding EUR 50,000,000 1.250 per cent notes due 2023 issued on 17 September 2018, with ISIN code FI4000349089, and for general corporate purposes.

### **4 Issue Price**

The issue price of the Notes 99.882 per cent.

### **5 Interest**

The Notes bear interest at the fixed rate of 3.375 per cent per annum.

Interest on the Notes will be paid annually in arrears commencing on 19 May 2023 and thereafter on each 19 May (each an “**Interest Payment Date**”) until the Redemption Date (as defined below). Interest shall accrue for each interest period from and including the first day of the interest period to and excluding the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on (and includes) the Issue Date and ends on (but excludes) the first Interest Payment Date. Each consecutive interest period begins on (and includes) the previous Interest Payment Date and ends on (but excludes) the following Interest Payment Date. The last interest period ends on the Redemption Date (as defined below).

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

### **6 Redemption**

#### **6.1 Redemption at Maturity**

The Notes shall be repaid in full on 19 May 2028 (the “**Redemption Date**”), unless the Issuer has prepaid the Notes in accordance with Condition 6.2 (*Voluntary Total Redemption*), 6.3 (*Clean-up Call Option*), 10 (*Put Option Events*), 11 (*Redemption at the Option of the Issuer due to the Noteholder’s Opposition of a Demerger*) or 12 (*Events of Default*) below. The Issuer shall on the Redemption Date redeem the Notes at a price equal to:

- (a) 100 per cent of the outstanding principal amount of Notes if the Issuer has met both the thresholds defined under the Sustainability Performance Targets on the Target Observation Date;
- (b) 100.375 per cent of the outstanding principal amount of Notes if the Issuer has met one of the thresholds but not the other threshold under the Sustainability Performance Targets on the Target Observation Date; and
- (c) 100.75 per cent of the outstanding principal amount of Notes if the performance of the Issuer has met neither of the thresholds under the Sustainability Performance Targets on the Target Observation Date,

in each case, such Sustainability Performance Targets shall be evidenced by the publication of the relevant reports and Verification. In the event the Issuer does not provide and make public such information in its Sustainability Report or by way of a separate Sustainability-Linked Progress Report together with the applicable Verification in accordance with the reporting obligation below, the price for redemption on the Redemption Date shall be 100.75.

During the validity of the Notes the Issuer shall within 120 days from the beginning of each year publish on its website:

- (a) a Sustainability Report which describes the Issuer's performance in relation to the Sustainability Performance Targets, or alternatively, the Issuer may choose to publish such information under a separate Sustainability-Linked Progress Report; and
- (b) a Verification confirming the Group's performance in relation to the Sustainability Performance Targets.

For the purposes of this Condition 6.1

- (a) **"Sustainability Performance Targets"** mean the reduction by the Issuer of scope 1 and 2 GHG emissions by 37.5 per cent per kilometre driven by the end of year 2027 from a baseline year 2018, and fuel emissions from contracted work-related transportation by 21 per cent by the end of year 2027 from a baseline year 2020, in each case as further specified in the Sustainability-Linked Bond Framework.
- (b) **"Sustainability-Linked Bond Framework"** means the Issuer's sustainability-linked bond framework adopted by the Issuer on 5 May 2022, establishing the Issuer's key performance indicators and Sustainability Performance Target(s) in line with the ICMA Sustainability-Linked Bond Principles.
- (c) **"Sustainability-Linked Progress Report"** means the Issuer's status report on an annual basis during the validity of the Notes and for the Target Observation Date and all relevant information needed to assess whether the performance of the Issuer is meeting the applicable levels set out in the Sustainability-Linked Bond Framework.
- (d) **"Sustainability Report"** means the annual report by the Issuer on its general sustainability performance and measures, including *inter alia*, information needed to assess whether the performance of the Issuer is meeting the applicable levels set out in the Sustainability-Linked Bond Framework for the Target Observation Date unless the Issuer reports such information separately by way of a Sustainability-Linked Progress Report.
- (e) **"Target Observation Date"** means 31 December 2027.
- (f) **"Verification"** means, a verification by KPMG, or by any other qualified external reviewer with relevant expertise (such as an auditor or an environmental consultant) appointed by the Issuer replacing the same, of the performance of the Issuer in relation to the Sustainability Performance Targets.

## **6.2 Voluntary Total Redemption**

The Issuer may redeem the Notes, in whole but not in part, at any time during the period commencing on the first Business Day (as defined below under Condition 8 (*Payments*)) falling three (3) months prior to the Redemption Date (such Business Day included) and ending on the Redemption Date (the Redemption Date excluded) (the **"Voluntary Redemption Period"**) (three-month par call), at an amount equal to one hundred (100) per cent of their nominal principal amount together with any accrued but unpaid interest to but excluding the date of voluntary redemption (the **"Voluntary Redemption Date"**).

If the Issuer has not by the time the Voluntary Redemption Period begins reached both of the Sustainability Performance Targets, or if it has not published on its website the required information relating to the same in accordance with Condition 6.1, the amount payable by the Issuer at the relevant Voluntary Redemption Date shall be increased by 0.75 per cent. In the event only one of the Sustainability Performance Targets have been reached and supporting evidence relating to the same has been made public, the amount payable by the Issuer at the relevant Voluntary Redemption date shall be increased by 0.375 per cent.

Redemption in accordance with this Condition 6.2 shall be made by the Issuer giving not less than ten (10) but no more than sixty (60) calendar days' irrevocable notice which shall specify the Voluntary Redemption Date, which shall be a Business Day within the Voluntary Redemption Period, to the Issuer Agent and the holders of the Notes, in accordance with Condition 15 (*Notices and Right to Information*).

### **6.3 Clean-up Call Option**

If at any time the nominal principal amount of the outstanding Notes is twenty-five (25) per cent or less of the aggregate nominal amount of the Notes issued at any time, the Issuer may, at its option, at any time, by giving not less than fifteen (15) nor more than forty-five (45) days' notice to the Noteholders (which notice shall be irrevocable and specify the date fixed for redemption) in accordance with Condition 15 (*Notices and Right to Information*), elect to redeem all of the outstanding Notes in whole, but not in part at their nominal principal amount together with any accrued but unpaid interest to, but excluding, the date of redemption.

## **7 Status and Security**

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

## **8 Payments**

Interest on and principal of the Notes shall be paid in accordance with the relevant provisions of Finnish law governing the Finnish book-entry securities system and book-entry accounts (Fin. *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*) as well as the regulations and decisions of EFi.

Should any Interest Payment Date, the Optional Redemption Date, the Prepayment Date (as defined below in Condition 10 (*Put Option Events*)) or the Redemption Date fall on a date which is not a Business Day (as defined below), the payment of the amount due will be postponed to the next following Business Day. The postponement of the payment date shall not have an impact on the amount payable.

In these Terms and Conditions, a “**Business Day**” shall generally mean a day on which the deposit banks are open for business in Helsinki, but for payment purposes, a Business Day shall mean a day when the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open and the Infinity system is operative.

## **9 Negative Pledge**

For as long as any of the Notes remains outstanding, the Issuer shall not, and shall procure that none of its subsidiaries (as defined below under Condition 12 (*Events of Default*)) will, create any mortgage, charge, lien, pledge or other security interest to secure any other notes, bonds or other similar debt securities issued after the issuance of the Notes that would be capable of being listed on a stock exchange or subject to trading in a regulated market or a multilateral trading facility (nor create any such security interest to secure any guarantee or indemnity over such notes or other securities), unless the granting of such security interest is required under Finnish law or other law governing such notes, bonds or other debt securities, or unless prior to or simultaneously therewith the Issuer's obligations under the Notes either (a) are secured

equally and rateably therewith or (b) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders (as defined below)).

## **10 Put Option Events**

10.1 Each of the following events which occurs after the Issue Date shall constitute a Put Option Event:

- (a) Any person or group of persons acting in concert, directly or indirectly, gaining control of the Issuer.
- (b) the Board of Directors of the Issuer having signed a plan for a Demerger (as defined below).

10.2 Upon occurrence of a Put Option Event specified in sub-condition 10.1 above, the Issuer shall notify the Noteholders in accordance with Condition 15 (*Notices and Right to Information*) of the relevant Put Option Event. Such notice must be published in respect of sub-condition 10.1(a) promptly after the Issuer becoming aware of such event, and in respect of sub-condition 10.1(b), no later than on the date that the announcement of the Demerger is published in the form of a stock exchange release.

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

10.4 Any Noteholder whether or not it elects to exercise the right to require prepayment in the case of a Demerger specified in sub-condition 10.1(b) above is deemed to have waived any and all statutory rights under Finnish law to oppose the Demerger in its capacity as a Noteholder.

10.5 Each Noteholder that elects to exercise the right to require prepayment in the case of a Demerger specified in sub-condition 10.1(b) above has to confirm in writing that it will not oppose the Demerger or, if it already has opposed the Demerger, is obliged to withdraw any notice of opposing the Demerger on the Prepayment Date at the latest, provided that the Issuer has paid the relevant redemption amount on the Prepayment Date. Further, without prejudice to the Noteholders' primary obligation to withdraw any notices opposing the Demerger, the Noteholders have by these Terms and Conditions irrevocably authorised the Issuer to represent them with respect to the Finnish Trade Register in order to withdraw the notices opposing the Demerger following the payment of the relevant prepayment amount.

**“acting in concert”** (Fin. *yksissä tuumin toimiminen*) means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Issuer, to obtain or consolidate control of the Issuer;

**“control”** means either:

- (a) ownership of shares of the Issuer representing more than 50 per cent of the total voting rights (being votes which are capable of being cast generally at meetings of shareholders) represented by the shares of the Issuer; or
- (b) capability to appoint or remove at least the majority of the board of directors of the Issuer.

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

**“Group”** has the meaning set out in Condition 12 (*Events of Default*).

**“Prepayment Date”** means the date falling forty-five (45) Business Days after:

- (a) the Issuer's notification referred to in sub-condition 10.2 concerning sub-condition 10.1(a) above; or
- (b) the publication of the notice referred to in sub-condition 10.2 concerning sub-condition 10.1(b) above.

“**Put Option Event**” has the meaning specified in sub-condition 10.1 above.

## 11 Redemption at the Option of the Issuer due to the Noteholder's Opposition of a Demerger

In the event that any Noteholder opposes a Demerger (which, for the avoidance of doubt, is not permitted by these Terms and Conditions), the Issuer may, by giving not less than ten (10) days' notice to the Noteholders in accordance with Condition 15 (*Notices and Right to Information*) (which notice shall be irrevocable and specify the redemption date), redeem the Notes held by the Noteholders who have opposed or shall oppose the Demerger. In such case the redemption shall take place at the nominal principal amount of the redeemed Notes together with any accrued interest but without any premium or penalty. Each such Noteholder is obliged to withdraw any notice of opposing the Demerger on the redemption date specified in the Issuer's notice at the latest, provided that the Issuer has paid the relevant redemption amount on such redemption date. Further, without prejudice to the Noteholders' primary obligation to withdraw any notices opposing the Demerger, the Noteholders have by these Terms and Conditions irrevocably authorised the Issuer to represent them with respect to the Finnish Trade Register in order to withdraw the notices opposing the Demerger following the payment of the relevant redemption amount.

## 12 Events of Default

If an Event of Default (as defined below) occurs, any Noteholder may by a written notice to the Issuer declare the outstanding nominal principal amount of such Note together with the interest accrued on such Note to be prematurely due and payable at the earliest on the tenth (10th) Business Day from the date such notice was received by the Issuer *provided* that an Event of Default is continuing (thus, it is not waived) on the date of receipt of the notice and on the specified early repayment date. Interest accrues until (but excluding) the early repayment date.

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

- (a) non-payment: any amount of interest on or principal of the Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Condition 16 (*Force Majeure*);
- (b) the Issuer does not comply with its obligations under Condition 9 (*Negative Pledge*);
- (c) Cross-default: Any outstanding Indebtedness (as defined below) of the Issuer or any of its Material Subsidiaries (as defined below) in a minimum amount of five million euros (EUR 5,000,000) or its equivalent in any other currency is accelerated prematurely because of an event of default, howsoever described, or if any such Indebtedness is not repaid on the due date thereof as extended by applicable grace period, if any, or if any security given by the Issuer for any such Indebtedness becomes enforceable by reason of an event of default. A Noteholder shall not be entitled to demand repayment under this paragraph (c) if the Issuer or any of its Material Subsidiaries has bona fide contested the existence of the occurrence of an Event of Default under this paragraph (c) as long as it has not been finally and adversely adjudicated against the Issuer or the Material Subsidiary, as applicable, without any appeal period;

“**Indebtedness**” means, for the purposes of these Terms and Conditions, interest bearing debt including guarantees (whether principal, premium, interest or other amounts) in respect of any notes,

bonds or other debt securities or any borrowed money of the Issuer or any of its Material Subsidiaries, excluding all intra-group loans.

- (d) Cessation of Business: The Issuer ceases to carry on its current business in its entirety;
- (e) Winding-up: An order is made or an effective resolution is passed for the winding-up (Fin. *selvitystila*), liquidation or dissolution of the Issuer or any of its Material Subsidiaries except for (i) actions which are frivolous (Fin. *perusteeton*) or vexatious (Fin. *oikeuden väärinkäyttö*), or (ii) in the case of a Material Subsidiary, on a voluntary solvent basis or (iii) such applications that are contested in good faith and as long as such application has not been finally and adversely adjudicated against the Issuer or its Material Subsidiary without any appeal period; and
- (f) Insolvency: (i) The Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due; (ii) the Issuer or any of its Material Subsidiaries makes a general assignment or an arrangement or composition with or for the benefit of its creditors (excluding any Noteholder in its capacity as such) or (iii) an application is filed for the Issuer or any of its Material Subsidiaries being subject to bankruptcy (Fin. *konkurssi*) or re-organisation proceedings (Fin. *yrityssaneeraus*), or for the appointment of an administrator or liquidator of any of the Issuer's or its Material Subsidiaries' assets, save for any such applications that are contested in good faith and discharged, stayed or dismissed within forty-five (45) days.

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

- (a) whose net sales (consolidated in the case of a subsidiary which itself has subsidiaries) or whose total assets (consolidated in the case of a subsidiary which itself has subsidiaries) represent not less than ten (10) per cent of the consolidated net sales or the consolidated total assets of the Issuer's group (as defined below) taken as a whole, all as calculated by reference to the then most recent audited financial statements (consolidated or, as the case may be, unconsolidated) of such subsidiary and the then most recent audited consolidated financial statements of the Issuer's group; or
- (b) to which is transferred the whole or substantially the whole of the sales or assets and undertakings of a subsidiary which, immediately prior to such transfer, was a Material Subsidiary.

**“subsidiary”** and **“group”** mean a subsidiary and a group within the meaning of Chapter 1, Section 6 of the Bookkeeping Act (1336/1997, as amended) (Fin. *kirjanpitolaki*).

In respect of an Event of Default specified in sub-Clause (b) – (f) above, the Issuer shall notify each Noteholder in accordance with Condition 15 (*Notices and Right to Information*) without undue delay after becoming aware of the respective Event of Default. For the sake of clarity, the Proposed Demerger does not constitute an Event of Default.

In these Terms and Conditions:

**“Proposed Demerger”** means the partial demerger of the Issuer to the effect that all assets and liabilities relating to the circular economy business area or mainly serving the circular economy business area of the Issuer shall be transferred without a liquidation procedure to the Receiving Company in accordance with the related demerger plan dated 7 August 2025.

**“Receiving Company”** means the receiving company to be incorporated in the Proposed Demerger and to be named Lassila & Tikanoja plc.

## 13 Taxation

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**“Taxes”**)



imposed or levied by or on behalf of Finland or any political subdivision of, or any authority in, or of, Finland having power to tax, unless the withholding or deduction of the Taxes is required by law. In such case, the Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obligated to make any additional payments to the Noteholders in respect of such withholding or deduction.

#### **14 Noteholders' Meeting and Procedure in Writing**

- (a) The Issuer may convene a meeting of Noteholders (a **"Noteholders' Meeting"**) or request a procedure in writing among the Noteholders (a **"Procedure in Writing"**) to decide on amendments of these Terms and Conditions or other matters as specified below. EFi and the Issuer Agent must be notified of a Noteholders' Meeting or a Procedure in Writing in accordance with the rules of EFi.
- (b) Notice of a Noteholders' Meeting and the initiation of a Procedure in Writing shall be published in accordance with Condition 15 (*Notices and Right to Information*) no later than ten (10) calendar days prior to the Noteholders' Meeting or the last day for replies in the Procedure in Writing. Furthermore, the notice or the initiation shall specify the time, place and agenda of the Noteholders' Meeting or the last day and address for replies in the Procedure in Writing (or if the voting is to be made electronically, instructions for such voting) as well as any action required on the part of a Noteholder to attend the Noteholders' Meeting or to participate in the Procedure in Writing. No matters other than those referred to in the notice of Noteholder's Meeting or initiation of the Procedure in Writing may be resolved upon at the Noteholders' Meeting or the Procedure in Writing.
- (c) Only those who, according to the register kept by EFi in respect of the Notes, were registered as Noteholders on the fifth (5th) Business Day prior to the Noteholders' Meeting or on the last day for replies in the Procedure in Writing on the list of Noteholders to be provided by EFi in accordance with Condition 15 (*Notices and Right to Information*), or proxies authorised by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the Noteholders' Meeting or the last day for replies in the Procedure in Writing, be entitled to vote at the Noteholders' Meeting or in the Procedure in Writing and shall be recorded in the list of the Noteholders present in the Noteholders' Meeting or participating in the Procedure in Writing.
- (d) A Noteholders' Meeting shall be held in Helsinki, Finland, and its chairman shall be appointed by the Issuer.
- (e) A Noteholders' Meeting or a Procedure in Writing shall constitute a quorum only if two (2) or more Noteholders holding in aggregate at least fifty (50) per cent of the principal amount of the Notes outstanding or one (1) Noteholder holding one hundred (100) per cent of the principal amount of the Notes outstanding are/is present (in person or by proxy) in the Noteholders' Meeting or provide/provides replies in the Procedure in Writing. Any holdings of the Notes by the Issuer and any companies belonging to its Group are not included in the assessment whether or not a Noteholders' Meeting or a Procedure in Writing shall constitute a quorum.
- (f) If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the Noteholders' Meeting may, at the request of the Issuer, be adjourned for consideration at a Noteholders' Meeting to be convened on a date no earlier than ten (10) calendar days and no later than forty-five (45) calendar days after the original Noteholders' Meeting at a place to be determined by the Issuer. Correspondingly, if by the last day to reply in the Procedure in Writing no quorum is reached, the time for replies may be extended as determined by the Issuer, however not less than ten (10) and no more than forty-five (45) calendar days. The adjourned Noteholders' Meeting or the extended Procedure in Writing shall constitute a quorum if two (2) or more Noteholders holding in aggregate at least ten (10) per cent of the principal amount of the Notes outstanding or one (1) Noteholder holding one hundred (100) per cent of the principal amount of the Notes outstanding are/is present in the adjourned Noteholders' Meeting or provide/provides replies in the extended Procedure in Writing.



- (g) Notice of an adjourned Noteholders' Meeting or the extension of the time for replies in the Procedure in Writing, shall be given in the same manner as notice of the original Noteholders' Meeting or the Procedure in Writing. The notice shall also state the conditions for the constitution of a quorum.
- (h) Voting rights of the Noteholders shall be determined according to the principal amount of the Notes held on the date referred to in Condition 14(c) above. The Issuer and any companies belonging to its Group shall not hold voting rights at the Noteholders' Meeting or in the Procedure in Writing.
- (i) Subject to Condition 14(j) below, resolutions shall be carried by a majority of more than fifty (50) per cent of the votes cast.
- (j) A Noteholders' Meeting or a Procedure in Writing is entitled to make the following decisions that are binding on all the Noteholders:
  - (i) to amend these Terms and Conditions; and
  - (ii) to grant a temporary waiver on these Terms and Conditions.

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

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

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

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

- (k) When consent from the Noteholders representing the requisite majority, pursuant to Condition 14(i) or Condition 14(j), as applicable, has been received in the Procedure in Writing, the relevant decision shall be deemed to be adopted even if the time period for replies in the Procedure in Writing has not yet expired, provided that the Noteholders representing such requisite majority are registered as Noteholders on the list of Noteholders provided by EFi in accordance with Condition 15 (*Notices and Right to Information*) on the date when such requisite majority is reached.
- (l) A representative of the Issuer and a person authorised to act for the Issuer may attend and speak at a Noteholders' Meeting.
- (m) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders' Meeting or participated in the Procedure in Writing, and irrespective of how and if they have voted.
- (n) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be notified to the Noteholders in accordance with Condition 15 (*Notices and Right to Information*). In addition, Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting or the Procedure in Writing. Furthermore, EFi must be notified of the resolutions passed at the Noteholders' Meeting or in the Procedure in Writing in accordance with the rules of EFi.

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

## **15 Notices and Right to Information**

Noteholders shall be advised of matters relating to the Notes by (i) a notice published in Helsingin Sanomat or any other major Finnish daily newspaper selected by the Issuer or (ii) with a stock exchange release. Additionally, the Issuer may deliver notices on the Notes in writing directly to the Noteholders at the address appearing on the list of Noteholders provided by EFi in accordance with the below paragraph. Any such notice shall be deemed to have been received by the Noteholders when published in any manner specified in this Condition 15 (*Notices and Right to Information*).

The Noteholders consent to Issuer being entitled to obtain information on the Noteholders, their contact details and their holdings of the Notes registered in the relevant book-entry securities system from EFi and EFi shall be entitled to provide such information to the Issuer notwithstanding any secrecy obligation applicable to the same. If requested by the Issuer Agent, the Issuer shall promptly obtain such information from EFi and provide it to the Issuer Agent. The Issuer may also on a case by case basis authorise the Issuer Agent or any third party to receive the information referred to above from EFi.

## **16 Waiver of Statutory Rights**

Each Noteholder is deemed to have granted the irrevocable and unconditional waiver of any and all of the rights it may have to make claims against the Demerging Company after the Effective Date on the basis of any actual or alleged Secondary Demerger Liability with respect of the Notes.

In these Terms and Conditions:

**"Demerging Company"** means Lassila & Tikanoja plc (Business ID: 1680140-0), being the original Issuer of the Notes.

**"Effective Date"** means the date of registration of the consummation of the Proposed Demerger with the Finnish Trade Register, which is expected to take place on or about 31 December 2025.

**"Secondary Demerger Liability"** means the liability of a company participating in a demerger for debts that have in the demerger plan been allocated to another participating company and being limited to a total amount equal to the value of the net assets received by the first mentioned participating company in the demerger pursuant to Chapter 17, Section 16 of the Finnish Companies Act (624/2006, as amended from time to time, Fin. Osakeyhtiölaki).

## **17 Force Majeure**

The Issuer, the Arranger, the Issuer Agent or the Paying Agent shall not be responsible for any losses of the Noteholders resulting from:

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

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

## **18 Prescription**

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

## **19 Further Issues**

The Issuer may from time to time, without the consent of or notice to the Noteholders, create and issue further Notes to which the same Terms and Conditions as the Notes apply in all respects (or in all respects except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the maximum principal amount of the Notes or otherwise. For the avoidance of doubt, this Condition 18 shall not limit the Issuer's right to issue any other notes.

## **20 Information**

Copies of the documents relating to the Notes shall be available for inspection during office hours at the office of the Issuer at Valimotie 16, 00380 Helsinki, Finland and at Danske Bank A/S, Finland Branch, Kasarmikatu 21 B, Helsinki, FI 00130 Helsinki, Finland.

## **21 Listing and Secondary Market**

The Notes have been listed on the official list of Nasdaq Helsinki Ltd.

## **22 Purchases**

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

## **23 Applicable Law and Jurisdiction**

The Notes, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Finland.

Any disputes relating to the Notes shall be settled in the Finnish courts, the District Court of Helsinki (Fin. *Helsingin käräjäoikeus*) being the court of first instance.