

NOHO

NORDIC HOSPITALITY PARTNERS

NOHO PARTNERS PLC

Listing of EUR 50,000,000 Senior Secured Floating Rate Notes Due 2030**The Notes are represented by units in denomination of EUR 1,000**

On 10 September 2026, NoHo Partners Plc (the “**Issuer**” or the “**Company**,” and together with its subsidiaries, “**NoHo**” or the “**Group**”) issued senior secured floating rate notes with an aggregate amount of EUR 50,000,000 (the “**Notes**”) to eligible counterparties, professional clients and retail clients as approved based on an authorisation given by the Issuer’s Board of Directors on 13 August 2026. The Notes are represented by units in denomination of EUR 1,000. The Notes were offered for subscription through a book-building procedure in a minimum amount of EUR 100,000 that was carried out on 3 September 2026 (the “**Offering**”). The Notes bear interest at the rate of EURIBOR three (3) months plus a margin of 4.375 per cent per annum. The maturity of the Notes is on 10 September 2030, unless the Issuer prepays the Notes in accordance with the terms and conditions of the Notes (the “**Terms and Conditions**”). See “*Essential information on the Securities - Terms and Conditions of the Notes*”.

This EU Follow-on prospectus (in accordance with Article 14a of Regulation (EU) 2017/1129 of the European Parliament and of the Council) (the “**Prospectus**”) has been prepared solely for the purpose of admission to listing of the Notes to trading on Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) and does not constitute any offering of the Notes. Application has been made for the Notes to be admitted to trading on the regulated market of Nasdaq Helsinki (the “**Listing**”), and the Listing is expected to take place on or about 25 September 2026 under the trading code NOHJVAIH30. **The validity of this Prospectus expires when the Notes have been admitted to trading on Nasdaq Helsinki. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.**

Besides filing this Prospectus with the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) and the application to listing of the Notes to trading on Nasdaq Helsinki, neither the Issuer nor the Sole Lead Manager (defined hereafter) have taken any action, nor will they take any action to render any public offer of the Notes in any jurisdiction, or the distribution of this Prospectus or any other documents relating to the Notes admissible in any other jurisdiction than Finland requiring special measures to be taken for the purpose of a public offer.

This Prospectus should be read together with all documents that are incorporated by reference herein. This Prospectus should be read and construed on the basis that such documents are incorporated into and form part of this Prospectus. See “*Information about the Issuer – Information incorporated by reference*”.

The Issuer or the Notes have not been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process. **A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.**

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States, and the Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, any U.S. person (as such terms are defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Investment in the Notes involves risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under “*Risk Factors*” below.

Sole Lead Manager

IMPORTANT INFORMATION

This Prospectus has been drawn up in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the “**Prospectus Regulation**”), the Commission Delegated Regulation (EU) 2019/979 (as amended), the Commission Delegated Regulation (EU) 2019/980 (as amended) and the Finnish Securities Markets Act (746/2012, as amended) (the “**Finnish Securities Markets Act**”). This Prospectus has been prepared in English only. In accordance with Article 7 of the Prospectus Regulation, a summary has been prepared in English and Finnish. The Offering and the Notes are governed by Finnish law and any dispute arising in relation to the Offering and the Notes shall be settled exclusively by Finnish courts in accordance with Finnish law. The Finnish Financial Supervisory Authority (the “**FIN-FSA**”), which is the competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in Finland, has approved the Prospectus on 11 September 2026 (journal number FIVA/2026/1449), but assumes no responsibility for the correctness of the information contained herein. The FIN-FSA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval does not constitute an endorsement of the Issuer or of the quality of the Notes. This Prospectus has been drawn up as an EU Follow-on prospectus in accordance with Article 14a of the Prospectus Regulation and Annex 31 of the Commission Delegated Regulation (EU) 2019/980.

In this Prospectus, “**NoHo**” and the “**Group**” refer to NoHo Partners Plc and its subsidiaries, and the “**Issuer**” and the “**Company**” refer to NoHo Partners Plc. OP Corporate Bank plc (“**OP**”) is acting exclusively for NoHo as the Sole Lead Manager in the Offering and issuance of the Notes. The Sole Lead Manager is not acting for anyone else in connection with the Offering and will not be responsible to anyone other than NoHo for providing the protection afforded to its respective clients nor for providing any advice in relation to the Offering and Listing or the contents of this Prospectus.

In making an investment decision, each investor should rely on its own independent examination, analysis and enquiry of NoHo and the terms and conditions of the Notes, including the risks and merits involved. Neither the Issuer, nor the Sole Lead Manager, nor any of their respective affiliated parties or representatives, is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Investors should make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes or consult their own advisors as to legal, tax and related aspects of an investment in the Notes. The contents of this Prospectus are not to be construed as legal, business, tax, financial or other advice. Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised to ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. A noteholder’s effective yield on the Notes may be diminished by the tax impact on that noteholder of its investment in the Notes.

The Notes are issued in the CSD book-entry securities system maintained by Euroclear Nordics Oy (“**Euroclear Nordics**”). Pursuant to the Finnish Act on Book-Entry System and Clearing Operations (in Finnish: *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*, 348/2017, as amended), the Notes will not be evidenced by any physical note or document of title other than statements of account made by Euroclear Nordics or its account operators. Neither the Issuer nor any other party will assume any responsibility for the timely and full functionality of the Finnish book-entry securities system. Payments under the Notes will be made in accordance with the laws governing the Finnish book-entry securities system, the rules of Euroclear Nordics and the terms and conditions of the Notes. For purposes of payments under the Notes, it is the responsibility of each noteholder to maintain with its respective book-entry account operator up to date information on applicable bank accounts.

Investors should rely only on the information contained in this Prospectus including information incorporated by reference into the Prospectus. No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any information supplied by NoHo or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by NoHo or the Sole Lead Manager. The Sole Lead Manager has not separately verified the information contained in this Prospectus. Accordingly, no representation, warranty or undertaking, express or implied is made by the Sole Lead Manager as to the accuracy or completeness of the information contained or incorporated by reference into this Prospectus or any other information provided by the Issuer in connection with the Notes or their distribution, and nothing contained in this Prospectus is, or may be relied upon as, a warranty or representation by the Sole Lead Manager in this respect, whether as to the past or the future. The Sole Lead Manager accepts no responsibility or liability for the accuracy or completeness of such information and, accordingly, disclaims to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of this Prospectus or any such statement. Nothing contained in this Prospectus is, or shall be relied upon as, a warranty or representation by NoHo or the Sole Lead Manager as to the future. Investors are advised to inform themselves of any stock exchange releases published by NoHo since the date of this Prospectus. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Sole Lead Manager that any recipient of this Prospectus or any other financial statements should purchase the Notes.

This Prospectus has been prepared solely in connection with the Listing. It does not constitute an offer of securities for sale, or a solicitation of an offer to buy any securities, anywhere in the world. This Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Notes, or otherwise to permit a public offering of the Notes, in any jurisdiction outside of Finland. Persons into whose possession this Prospectus may come are required by the Issuer and the Sole Lead Manager to inform themselves of and observe all such restrictions. Neither NoHo nor the Sole Lead Manager accept any responsibility or liability for any violation by any person, whether or not a prospective purchaser of Notes is aware of such restrictions. In particular, the Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or the United States or any other jurisdiction in which it would not be permissible to offer the Notes; and this Prospectus may not be distributed in, or sent to any person in, the aforementioned jurisdictions. The Sole Lead Manager has represented and agreed, and each further lead manager appointed under this Prospectus will be required to represent and agree, that Notes may not be offered or sold to individuals or estates of deceased individuals that are resident in Finland for taxation purposes.

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SUMMARY

Introduction and Warnings

Details of the Securities are as follows:

Trading code:	NOHJVAIH30
ISIN code:	FI4000609730

The contact details of the Issuer are as follows:

Issuer:	NoHo Partners Plc
Registered office:	Hatanpään valtatie 1 B 33100, Tampere, Finland
Company website:	https://www.noho.fi/en/front-page/
Legal entity identifier (“LEI code”):	743700DYZ6R1QNLWQA56

The contact details of the FIN-FSA are as follows:

Registered office:	P.O. Box 103, FI-00101 Helsinki, Finland
Telephone:	+358 9183 57
Email:	registry@fiva.fi

The Finnish Financial Supervisory Authority (the “**FIN-FSA**”) has, in its capacity as competent authority under the Prospectus Regulation, approved this EU Follow-on prospectus on 11 September 2026. The approval number of the FIN-FSA is FIVA/2026/1449.

*This summary contains all the sections required by Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the “**Prospectus Regulation**”), to be included in a summary for this type of securities and issuer. This summary should be read as an introduction to this EU Follow-on prospectus (the “**Prospectus**”). Any decision to invest in the securities presented in this Prospectus (the “**Securities**”) should be based on consideration of the Prospectus as a whole by the investor.*

An investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the Prospectus before legal proceedings are initiated. The Issuer assumes civil liability in respect of this summary including translation thereof only if it is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities issued by the Issuer.

Key information on the issuer

Who is the issuer of the securities?

General

The Issuer’s registered business name is NoHo Partners Plc (NoHo Partners Oyj in Finnish) (the “**Issuer**” or the “**Company**” and, together with its subsidiaries, “**NoHo**” and the “**Group**”). The Issuer is a Finnish public limited liability company incorporated in Finland, and it is governed by the laws of Finland. The Issuer is domiciled in Tampere. The Issuer is registered in the trade register maintained by the Finnish Patent and Registration Office (the “**Trade Register**”) under Business ID 1952494-7 and its LEI Code is 743700DYZ6R1QNLWQA56.

Principal activities

NoHo is a Finnish group established in 1996 that specialises in restaurant services and is the creative innovator of the Northern European restaurant market. NoHo is authorised to conduct restaurant and hospitality business operations under Finnish law. The Group operates approximately 300 restaurants in Finland, Denmark and Norway, and focuses on providing customers with memorable dining and entertainment experiences through its restaurant brands and an entrepreneurial partner model. The offering covers the entire spectrum of restaurants, from fast food to fine dining, sauna

experiences to gaming venues and pubs to nightclubs. In addition, the Group's event venues host meetings, seminars, private celebrations and other events.

NoHo's business consists of two business segments: Finnish operations and international business. The two business segments are reported separately and further divided into business areas. The Finnish operations are divided into restaurants, entertainment venues and event venues, and the international business is divided into the Norway and Denmark business areas. In 2025, the Group's turnover amounted to EUR 358.0 million. As of 30 June 2026, the Group's turnover and operational EBITDA for the last twelve months (LTM) amounted to EUR 370.5 million and EUR 40.6 million, respectively, of which the operational EBITDA of the Finnish operations was EUR 32.3 million and the operational EBITDA of the international operations was EUR 8.4 million. For the financial year 2025, the turnover split between the international and Finnish business was 26 per cent and 74 per cent, respectively. Depending on the season, NoHo employs approximately 2,800 people converted into full-time employees.

Major shareholders

As at the date of this Prospectus, the Company's shares are listed on Nasdaq Helsinki. According to the list of shareholders, the Company had 12,685 shareholders on 31 July 2026. The 10 largest shareholders are listed below as at 31 July 2026:

Name	Shares	% of Shares	% of Votes
Laine Capital Oy (Timo Laine)	5,262,844	25.01	25.01
Mika Niemi	2,236,789	10.63	10.63
Veikko Laine Oy	2,131,433	10.13	10.13
Evli Finnish Small Cap	925,000	4.40	4.40
Danske Invest Finland Aktie	591,090	2.81	2.81
Evli Finland Select	553,624	2.63	2.63
Ilmarinen Mutual Pension Insurance Company	471,500	2.24	2.24
Pimu Capital Oy	300,000	1.43	1.43
Elo Mutual Pension Insurance Company	271,566	1.29	1.29
Varma Mutual Pension Insurance Company	271,566	1.29	1.29

Key management personnel

The Issuer's Board of Directors consists of Timo Laine, Timo Mänty, Maarit Vannas, Mika Niemi, Mammu Kaario and Kai Seikku. The Issuer's Executive Team consists of Jarno Suominen, Maria Koivula, Jarno Vilponen, Anne Kokkonen, Tanja Suominen, Paul Meli, Benjamin Gripenberg, Rainer Lindqvist, Henri Virlander and Pauli Kouhia.

Statutory auditor of the Issuer

The Issuer's statutory auditor is Ernst & Young Oy, with Max Raanti, APA, as auditor with principal responsibility. Max Raanti is registered in the register referred to in Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended) (in Finnish: tilintarkastuslaki). The registered address of Ernst & Young Oy is Korkeavuorenkatu 32-34 00130, Helsinki, Finland.

What is the key financial information regarding the issuer?

The selected historical key financial information presented below has been derived from NoHo's unaudited financial report for the six-month period ended on 30 June 2026, which has been prepared observing the "IAS 34 – Interim Financial Reporting" standard, including unaudited comparative financial information for the six-month period that ended on 30 June 2025, as well as from the audited consolidated financial statements for the financial year ended on 31 December 2025, which have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS Accounting Standards").

	Q1-Q2/26 (unaudited)	Q1-Q2/25 (unaudited)	FY/25 (audited, unless otherwise indicated)	FY/24 (audited, unless otherwise indicated)
(EUR in millions, unless otherwise indicated)				
KEY FIGURES				
Turnover	177.3	164.8	358.0	347.1
Operational EBITDA	17.2	16.1	39.5	41.0

EBIT	14.0	12.9	32.3	34.0
EBIT, %	7.9	7.8	9.0	9.8
Gross profit, %	76.1	75.7	76.0	76.1
Personnel expenses, %	34.3	34.1	33.5	32.7
Result for the financial period, continuing operations	4.7	3.4	11.9	11.4
Result for the financial period, discontinued operation	0.0	23.5	23.5	3.5
Result for the financial period	4.7	26.8	35.4	14.9
Earnings per share of continuing operations, EUR	0.14	0.10	0.46	0.45
Earnings per share for the review period attributable to the owners of the Company, EUR	0.14	1.19	1.55	0.54
Net debt	316.4	328.0	317.4	340.5
Ratio of net debt to operational EBITDA (excluding IFRS 16 impact)	2.9	3.0	3.0	2.8
Interest-bearing net liabilities excluding IFRS 16 impact	117.4	123.3	118.0	125.3*
Gearing ratio excluding IFRS 16 impact, %	94.2	103.1	92.6	110.1*
Adjusted equity ratio, %	32.2	31.6	33.6	28.2*

* The balance sheets for the comparison period also include Better Burger Society

Cash flow statement

	Q1- Q2/2026 (unaudited)	Q1- Q2/2025 (unaudited)	FY/25 (audited, unless otherwise indicated)	FY/24 (audited, unless otherwise indicated)
(EUR in millions, unless otherwise indicated)				
Net cash generated from operating activities	26.5	27.4	66.0	75.0
Net cash used in financing activities	-23.2	-18.8	-49.5	-58.4
Net cash used in investing activities	-3.1	-13.7	-19.1	-13.1

What are the key risks that are specific to the issuer?

- A pandemic or epidemic could have a material adverse effect on NoHo's business and results of operations
- Changes in consumer demand and spending behaviour, and failure to anticipate evolving consumer preferences, may have a material adverse effect on NoHo's business and results of operations
- NoHo's operations are affected by fluctuations in the general level of rents
- Intense competition in NoHo's markets could have an adverse effect on the Company's profitability and market share
- Failures in new investments, acquisitions and corporate transactions may have an adverse effect on NoHo's operations
- NoHo may fail to manage its reputation, restaurant concepts and brands
- NoHo's dependence on its contractual partners and potential disruptions in the supply chain may have an adverse effect on the Company's business
- NoHo is exposed to currency risk
- The materialisation of risks related to the health and safety of NoHo's employees and customers could have a material adverse effect on NoHo
- The Issuer may not be able to receive new financing on competitive terms or at all, and its costs of financing may increase

Key information on the securities

What are the main features of the securities?

The Securities constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without preference among them. The Securities are uncertificated and dematerialised securities issued in the CSD book-entry system maintained by Euroclear Nordics Oy. The ISIN code of the Securities is FI4000609730. The currency of the Securities is euro. The Securities were issued in denominations of EUR 1,000 and the aggregate nominal amount of the issued Securities is EUR 50,000,000. The number of issued Securities is 50,000. The final maturity date of the Securities is 10 September 2030 (the "**Final Maturity Date**").

The Securities will be secured by transaction security consisting of, among other things, certain shares owned by the Issuer, business mortgages, real estate mortgages and receivables arising under any intra-group loans made by the Issuer to any Security Company or a direct or indirect subsidiary of a Security Company (the “**Common Transaction Security**”) under certain security documents (the “**Common Security Documents**”) as a first priority security. The Common Transaction Security will also secure the obligations of the Company under its senior facilities agreement comprising a EUR 60,000,000 term loan facility, a EUR 10,000,000 capex facility and up to EUR 27,000,000 revolving credit facility with, among others, OP Corporate Bank plc as coordinator and mandated lead arranger, and OP Corporate Bank plc and certain other financial institutions as original lenders (the “**Initial Credit Facilities Agreement**”), subject to the terms of an intercreditor agreement made by and between, among others, the Company, OP Corporate Bank plc as initial credit facility agent and arranger, the initial credit facility lenders, the hedge counterparties, Nordic Trustee Oy as noteholders’ agent of the Securities and common security agent and OP Custody Ltd as issuer agent under the Securities (the “**Intercreditor Agreement**”). Under the Intercreditor Agreement, the Common Transaction Security shall rank and secure the liabilities in connection with credit facility documents, the Securities and the hedging arrangements with the hedge counterparties *pari passu* and without any preference between them. Proceeds of any enforcement of the Common Transaction Security are applied by the common security agent, first, towards its own and any receiver’s or delegate’s fees; secondly, on a *pro rata* basis, towards amounts owed to the relevant creditor representatives and issuer agents; and thirdly, towards discharge of liabilities in connection with credit facility documents, the Securities and any hedging arrangements on a *pro rata* basis between them, with any balance returned to the Company or other relevant debtor.

The Issuer shall redeem all of the outstanding Securities in full on the Final Maturity Date at an amount per Security equal to the nominal amount together with accrued but unpaid interest, unless the Issuer has prior to the Final Maturity Date prepaid, redeemed or repurchased the Securities in accordance with the Terms and Conditions of the Securities. Upon the occurrence of a Change of Control Event, a Listing Failure Event or a Demerger Event, each Noteholder shall have the right to request that all of its Securities be repurchased at a price per Security equal to 101 per cent of the nominal amount together with accrued but unpaid interest. Interest accrues on the Securities at a floating interest rate equal to EURIBOR three (3) months plus a margin of 4.375 per cent per annum and is payable quarterly in arrears on each Interest Payment Date in accordance with the Terms and Conditions of the Securities. The Noteholders exercise their right of decision by attending a Noteholders’ meeting or participating in a written decision-making procedure. Resolutions adopted at a duly convened and held Noteholders’ meeting or by way of a written procedure shall be binding on all Noteholders, whether or not present at the Noteholders’ meeting or replying to the written procedure and whether or not supporting the resolutions.

Each Security is freely transferable after it has been registered into the respective book-entry account.

Where will the securities be traded?

The Issuer has applied for listing of the Securities on the Helsinki Stock Exchange. Public trading of the Securities is expected to commence on or about 25 September 2026 under the trading code NOHJVAIH30.

What are the key risks that are specific to the securities?

- Investors may lose their investment in the Notes
- Since the Notes bear a floating interest rate, their price may vary as a result of changes in the interest rates
- The Issuer may not be able to finance the repurchase of the Notes following a Change of Control Event, a Listing Failure Event, a Demerger Event or the acceleration of the Notes
- Active trading market for the Notes may not develop
- The Common Transaction Security may be insufficient to cover all the Common Secured Obligations

Key information on the offer of the securities to the public and the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Not applicable. The Prospectus has been prepared solely in connection with the Listing. It does not constitute an offer of securities for sale, or a solicitation of an offer to buy any securities, anywhere in the world.

Why is this prospectus being produced?

The Issuer has prepared and published the Prospectus solely for the purpose of listing the Securities on the regulated market of the Helsinki Stock Exchange. The Issuer shall use the proceeds from the issue of the Securities, less the costs and expenses incurred by the Issuer in connection with the issue of the Securities, for refinancing existing liabilities and general corporate purposes. The net proceeds from the issue of the Securities were approximately EUR 49.2 million.

Material interests

OP Corporate Bank plc is acting as the Sole Lead Manager of the Offering and issuance of the Notes. The Company has entered into agreement with the Sole Lead Manager with respect to certain services to be provided by the Sole Lead Manager in connection with the Offering and issuance of the Notes that are customary in the financial markets. The Sole Lead Manager will be paid a fee by the Issuer in respect of the Offering and issuance of the Notes.

In addition, OP Corporate Bank plc and other entities within the same group and/or their affiliates have provided, and may provide in the future, the Issuer with investment, insurance, banking and/or other services in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions. OP Corporate Bank plc and other entities within the same group and/or their affiliates have also acted in the ordinary course of business as arrangers or lenders under certain loan agreements of the Issuer and its affiliates, and in various roles in share and bond issues for which it has received, and may continue to receive, customary interest, fees and commissions.

TIIVISTELMÄ

Johdanto ja varoitukset

Velkakirjojen tiedot ovat seuraavat:

Kaupankäyntitunnus:	NOHJVAIH30
ISIN-koodi:	FI4000609730

Liikkeeseenlaskijan yhteystiedot ovat seuraavat:

Liikkeeseenlaskija:	NoHo Partners Oyj
Osoite:	Hatanpään valtatie 1 B 33100, Tampere, Suomi
Yhtiön internetsivut:	https://www.noho.fi/
Oikeushenkilötunnus (“LEI-tunnus”):	743700DYZ6R1QNLWQA56

Finanssivalvonnan yhteystiedot ovat seuraavat:

Osoite:	PL 103, 00101 Helsinki
Puhelinnumero:	+358 9183 57
Sähköpostiosoite:	kirjaamo@fiva.fi

Finanssivalvonta on Esiteasetuksen mukaisena toimivaltaisena viranomaisena hyväksynyt tämän EU:n jatkoantiesitteen 11.9.2026. Finanssivalvonnan hyväksyvän päätöksen numero on FIVA/2026/1449.

*Tämä tiivistelmä sisältää kaikki ne osiot, jotka kyseessä olevasta arvopaperista ja sen liikkeeseenlaskijasta tulee esittää Euroopan parlamentin ja neuvoston asetuksen (EU) 2017/1129, muutoksineen (“**Esiteasetus**”), mukaisesti. Tätä tiivistelmää tulee lukea tämän EU:n jatkoantiesitteen (“**Listalleottoesite**”) johdantona. Sijoittajan tulee perustaa päätöksensä sijoittaa tässä Listalleottoesitteessä esiteltyihin arvopapereihin (“**Velkakirjat**”) Listalleottoesitteeseen kokonaisuutena.*

Arvopapereihin sijoittava sijoittaja voi menettää kaiken tai osan sijoitetusta pääomasta. Jos tuomioistuimessa pannaan vireille Listalleottoesitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja voi sovellettavan kansallisen lainsäädännön mukaan joutua ennen oikeudenkäynnin vireillepanoa vastaamaan Listalleottoesitteen käännöskustannuksista. Liikkeeseenlaskija vastaa siviilioikeudellisesti tästä tiivistelmästä sen käännös mukaan lukien vain, jos tiivistelmä luettuna yhdessä Listalleottoesitteen muiden osien kanssa on harhaanjohtava, epätarkka tai epä johdonmukainen tai jos tiivistelmässä ei luettuna yhdessä Listalleottoesitteen muiden osien kanssa anneta keskeisiä tietoja sijoittajien auttamiseksi, kun ne harkitsevat sijoittamista arvopapereihin.

Keskeiset tiedot liikkeeseenlaskijasta

Kuka on arvopapereiden liikkeeseenlaskija?

Yleistä

Liikkeeseenlaskijan rekisteröity toiminimi on NoHo Partners Oyj (englanniksi NoHo Partners Plc) (“**Liikkeeseenlaskija**” tai “**Yhtiö**”), ja yhdessä tytäryhtiöiden kanssa “**NoHo**” tai “**Konserni**”). Liikkeeseenlaskija on Suomessa perustettu suomalainen julkinen osakeyhtiö, johon sovelletaan Suomen lakia. Liikkeeseenlaskijan kotipaikka on Tampere. Liikkeeseenlaskija on rekisteröity Patentti- ja rekisterihallituksen ylläpitämään kaupparekisteriin (“**Kaupparekisteri**”) y-tunnuksella 1952494-7, ja sen LEI-tunnus on 743700DYZ6R1QNLWQA56.

Pääasiallinen toiminta

NoHo on vuonna 1996 perustettu suomalainen ravintola-alan palveluihin erikoistunut konserni ja pohjoiseurooppalaisen ravintolamarkkinan luova uudistaja. NoHo:lla on Suomen lain mukainen oikeus harjoittaa ravintolaliiketoimintaa. Konsernilla on noin 300 ravintolaa Suomessa, Tanskassa ja Norjassa, ja se keskittyy tarjoamaan asiakkailleen ikimuistoisia ruokailu- ja viihde-elämyksiä ravintolabrändiensä ja yrittäjävetoisen kumppanuusmallin kautta. Tarjonta kattaa koko ravintolakirjon fast foodista fine diningiin, saunaelämyksistä peliravintoloihin ja pubeista yökerhoihin. Lisäksi konsernin tapahtumaravintoloissa järjestetään kokouksia, seminaareja, yksityisjuhlia ja muita tilaisuuksia.

NoHon liiketoiminta muodostuu kahdesta liiketoimintasegmentistä: Suomen liiketoiminnasta ja kansainvälisestä liiketoiminnasta. Kaksi liiketoimintasegmenttiä raportoidaan erikseen, ja ne jakautuvat edelleen liiketoiminta-alueisiin. Suomen liiketoiminta jakautuu ruoka-, viihde- ja tapahtumaravintoloihin, ja kansainvälinen liiketoiminta jakautuu Norjan

ja Tanskan liiketoiminta-alueisiin. Vuonna 2025 konsernin liikevaihto oli 358,0 miljoonaa euroa. 30 kesäkuuta 2026 konsernin liikevaihto ja operatiivinen käyttökate viimeisen kahdentoista kuukauden ajalta (LTM) olivat 370,5 miljoonaa euroa ja 40,6 miljoonaa euroa, josta Suomen liiketoiminnan operatiivinen käyttökate oli 32,3 miljoonaa euroa ja kansainvälisen liiketoiminnan operatiivinen käyttökate oli 8,4 miljoonaa euroa. Tilikaudella 2025 liikevaihdon jakauma kansainvälisen ja Suomen liiketoiminnan välillä oli 26 prosenttia ja 74 prosenttia. Sesongista riippuen NoHo työllistää noin 2 800 henkilöä kokoaikaiseksi muutettuna.

Suurimmat osakkeenomistajat

Yhtiön osake noteerataan Nasdaq Helsingissä tämän Esitteen päivämääränä. Yhtiön osakasluettelon mukaan yhtiöllä oli 31.7.2026 12 685 osakkeenomistajaa. Alla on lueteltu 10 suurinta osakkeenomistajaa 31.7.2026:

Nimi	Osakkeet	% Osakkeista	% Äänistä
Laine Capital Oy (Timo Laine)	5 262 844	25,01	25,01
Mika Niemi	2 236 789	10,63	10,63
Veikko Laine Oy	2 131 433	10,13	10,13
Evli Suomi Pienyhtiöt	925 000	4,40	4,40
Danske Invest Finland Aktie	591 090	2,81	2,81
Evli Suomi Select	553 624	2,63	2,63
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	471 500	2,24	2,24
Pimu Capital Oy	300 000	1,43	1,43
Keskinäinen Työeläkevakuutusyhtiö Elo	271 566	1,29	1,29
Keskinäinen työeläkevakuutusyhtiö Varma	271 566	1,29	1,29

Johdon avainhenkilöt

Yhtiön hallitukseen kuuluvat Timo Laine, Timo Mänty, Maarit Vannas, Mika Niemi, Mammu Kaario ja Kai Seikku. Liikkeeseenlaskijan johtoryhmään kuuluvat Jarno Suominen, Maria Koivula, Jarmo Vilponen, Anne Kokkonen, Tanja Suominen, Paul Meli, Benjamin Gripenberg, Rainer Lindqvist, Henri Virlander ja Pauli Kouhia.

Liikkeeseenlaskijan lakisääteinen tilintarkastaja

Liikkeeseenlaskijan lakisääteinen tilintarkastaja on Ernst & Young Oy, päävastuullisena tilintarkastajana KHT Max Raanti. Max Raanti on merkitty tilintarkastuslain (1141/2015, muutoksineen) 6 luvun 9 §:ssä tarkoitettuun rekisteriin. Ernst & Young Oy:n rekisteröity osoite on Korkeavuorenkatu 32-34 00130 Helsinki, Suomi.

Mitä ovat Liikkeeseenlaskijaa koskevat keskeiset taloudelliset tiedot?

Alla esitettävät valikoidut historialliset keskeiset taloudelliset tiedot ovat peräisin NoHon tilintarkastamattomasta “IAS 34 – Osavuositarkastus” -standardin mukaisesti laaditusta osavuositarkastuksesta 30.6.2026 päättyneeltä kuuden kuukauden jaksolta, sisältäen tilintarkastamattomat taloudelliset vertailutiedot 30.6.2025 päättyneeltä kuuden kuukauden jaksolta, sekä Euroopan Unionin vahvistamien kansainvälisten tilinpäätösstandardien (International Financial Reporting Standards, “IFRS”) mukaisesti laaditusta tilintarkastetusta konsernitilinpäätöksestä 31.12.2025 päättyneeltä tilikaudelta.

	Q1-Q2/26 (tilintarkastamaton)	Q1-Q2/25 (tilintarkastamaton)	FY/25 (tilintarkastettu, ellei toisin ilmoitettu)	FY/24 (tilintarkastettu, ellei toisin ilmoitettu)
(Miljoonaa EUR, ellei toisin ilmoitettu)				
AVAINLUKUJA				
Liikevaihto	177.3	164.8	358.0	347.1
Operatiivinen käyttökate	17.2	16.1	39.5	41.0
Liikevoitto	14.0	12.9	32.3	34.0
Liikevoitto, %	7.9	7.8	9.0	9.8
Myyntikate, %	76.1	75.7	76.0	76.1
Henkilöstökulu, %	34.3	34.1	33.5	32.7
Tilikauden tulos, jatkuvat toiminnot	4.7	3.4	11.9	11.4
Tilikauden tulos, lopetettu toiminto	0.0	23.5	23.5	3.5
Tilikauden tulos	4.7	26.8	35.4	14.9
Jatkuvien toimintojen osakekohtainen tulos, euroa	0.14	0.10	0.46	0.45
Emoyhtiön osakkeenomistajille kuuluva osakekohtainen katsauskauden tulos, euroa	0.14	1.19	1.55	0.54
Nettovelat	316.4	328.0	317.4	340.5

Nettovelan suhde operatiiviseen käyttökatteeseen ilman IFRS 16 -vaikutusta	2.9	3.0	3.0	2.8
Korolliset nettovelat ilman IFRS 16 vaikutusta	117.4	123.3	118.0	125.3*
Nettovelkaantumisaste ilman IFRS 16 vaikutusta, %	94.2	103.1	92.6	110.1*
Oikaistu omavaraisuusaste, %	32.2	31.6	33.6	28.2*

* Vertailukausien taseet sisältävät myös Better Burger Societyn

Rahavirtalaskelma

(Miljoonaa EUR, ellei toisin ilmoitettu)	Q1- Q2/2026 (tilintarkas tamaton)	Q1- Q2/2025 (tilintarkas tamaton)	FY/25 (tilintarkas ettu, ellei toisin ilmoitettu)	FY/24 (tilintarkas ettu, ellei toisin ilmoitettu)
Liiketoiminnan nettorahavirta	26.5	27.4	66.0	75.0
Rahoituksen nettorahavirta	-23.2	-18.8	-49.5	-58.4
Investointien nettorahavirta	-3.1	-13.7	-19.1	-13.1

Mitkä ovat liikkeeseenlaskijaan liittyvät olennaiset riskit?

- Pandemia tai epidemia voi vaikuttaa olennaisesti haitallisesti NoHon liiketoimintaan ja liiketoiminnan tulokseen
- Muutokset kuluttajien kysynnässä ja kulutuskäyttäytymisessä sekä kyvyttömyys ennakoida muuttuvia kuluttajien mieltymyksiä voivat vaikuttaa olennaisen haitallisesti NoHon liiketoimintaan ja liiketoiminnan tulokseen
- Vuokrien yleisen tason vaihtelut vaikuttavat NoHon liiketoimintaan
- Kova kilpailu NoHon markkinoilla voi vaikuttaa haitallisesti Yhtiön kannattavuuteen ja markkinaosuuteen
- Uusien investointien, yritysostojen ja yritysjärjestelyjen epäonnistuminen voi vaikuttaa haitallisesti NoHon liiketoimintaan
- NoHo saattaa epäonnistua maineensa, ravintolakonseptiensa ja brändiensä hallinnassa
- NoHon riippuvuus sopimuskumppaneistaan sekä mahdolliset toimitusketjun häiriöt voivat vaikuttaa haitallisesti Yhtiön liiketoimintaan
- NoHo altistuu valuuttariskille
- NoHon henkilöstön ja asiakkaiden terveyteen sekä turvallisuuteen liittyvien riskien toteutuminen voi vaikuttaa olennaisen haitallisesti NoHoon
- Liikkeeseenlaskija ei välttämättä pysty hankkimaan uutta rahoitusta kilpailukykyisin ehdoin tai lainkaan, ja sen rahoituskustannukset saattavat nousta

Keskeiset tiedot arvopapereista

Mitkä ovat arvopapereiden keskeiset ominaisuudet?

Velkakirjat ovat Liikkeeseenlaskijan suoria, ehdottomia, ei-alisteisia ja vakuudellisia sitoumuksia, jotka ovat samanarvoisia keskenään ja jotka ovat etuoikeusjärjestyksessä vähintään samanarvoisia kaikkien Liikkeeseenlaskijan suorien, ehdottomien, ei-alisteisten ja vakuudettomien velvoitteiden kanssa, lukuun ottamatta niitä velvoitteita, joilla on lain nojalla pakottava etuoikeus, eikä niiden keskinäistä etuoikeutta ole. Velkakirjat ovat arvo-osuusmuotoisia ja aineettomia arvopapereita, jotka rekisteröidään Euroclear Nordics Oy:n ylläpitämään CSD-järjestelmään. Velkakirjojen ISIN-koodi on FI4000609730. Velkakirjojen valuutta on euro. Velkakirjat laskettiin liikkeeseen 1 000 euron yksikkökoolla, ja liikkeeseen laskettujen Arvopapereiden yhteenlaskettu nimellisarvo on 50 000 000 euroa. Liikkeeseen laskettujen Velkakirjojen määrä on 50 000. Velkakirjojen eräpäivä on 10.9.2030 ("**Eräpäivä**").

Velkakirjojen alaisista vastuista on annettu ensisijaiset vakuudet, jotka koostuvat muun muassa tietyistä Liikkeeseenlaskijan omistamista osakkeista, yrityskiinnityksistä, kiinteistökiinnityksistä ja saamisista, jotka syntyvät Liikkeeseenlaskijan minkä tahansa vakuutta antavan konserniyhtiölle tai sellaisen yhtiön suoralle tai epäsuoralle tytäryhtiölle myöntämien konsernin sisäisten lainojen nojalla ("**Vakuudet**") tiettyjen vakuussopimusten ("**Vakuussopimukset**") mukaisesti. Vakuudet kattavat myös Yhtiön velvoitteet sen senioriehtoisen lainasopimuksen nojalla, joka käsittää 60.000.000 euron määräaikaishainajärjestelyn (*term loan facility*), 10.000.000 euron investointilainajärjestelyn (*capex facility*) ja enintään 27.000.000 euron luottolimiittijärjestelyn (*revolving credit facility*), jossa muun muassa OP Yrityspankki Oyj toimii koordinaattorina ja valtuutettuna pääjärjestäjänä ja OP Yrityspankki Oyj sekä tietyt muut rahoituslaitokset alkuperäisinä lainanantajina ("**Alkuperäinen Luottojärjestelysopimus**"), tiettyjen velkojen välisen sopimuksen ("**Velkojen Välinen Sopimus**") ehtojen mukaisesti, joka on solmittu Yhtiön, OP Yrityspankki Oyj:n (toimien alkuperäisen luottojärjestelyn agenttina ja järjestäjänä), alkuperäisten luottojärjestelyn

lainanantajien, suojausvastapuolten (*hedge counterparties*), Nordic Trustee Oy:n (toimien Velkakirjojen haltijoiden agenttina ja yhteisenä vakuusagenttina) sekä OP Sääilytys Oy:n (toimien Velkakirjojen liikkeeseenlaskuagenttina) välillä. Velkojen Välisen Sopimuksen mukaan Vakuudet luokittelevat luottojärjestelysopimuksiin, Velkakirjoihin ja suojausvastapuolten kanssa tehtyihin suojausjärjestelyihin liittyvät vastuut *pari passu* ja ilman niiden välistä keskinäistä etusijaa. Vakuuksien realisoinnista saatavat varat käytetään vakuusagentin toimesta ensisijaisesti sen omien sekä mahdollisen selvittäjän tai valtuutetun palkkioiden kattamiseen; toiseksi, *pro rata*, asianomaisille velkojen edustajille ja liikkeeseenlaskuagenteille maksettavien maksujen suorittamiseen; ja kolmanneksi luottojärjestelysopimuksiin, Velkakirjoihin ja mahdollisiin suojausjärjestelyihin liittyvien vastuiden suorittamiseen niiden kesken *pro rata*, ja mahdollinen jäljellä oleva summa palautetaan Yhtiölle tai muulle asianomaiselle velalliselle.

Liikkeeseenlaskijan on lunastettava kaikki jäljellä olevat Velkakirjat kokonaisuudessaan Eräpäivänä määrällä, joka vastaa kunkin Velkakirjan nimellisarvoa lisätynä kertyneellä mutta maksamattomalla korolla, ellei Liikkeeseenlaskija ole ennen Eräpäivää maksanut tai lunastanut ennakkoisesti Velkakirjoja takaisin Velkakirjojen ehtojen mukaisesti. Jos tapahtuu "Change of Control Event", "Listing Failure Event" tai "Demerger Event" -tapahtuma, kullakin Velkakirjojen haltijalla on oikeus vaatia, että kaikki sen Velkakirjat ostetaan takaisin hintaan, joka vastaa 101 prosenttia nimellisarvosta lisätynä kertyneellä mutta maksamattomalla korolla. Velkakirjoille maksetaan vaihtuvakorkoista kolmen (3) kuukauden EURIBOR-korkoa lisätynä 4,375 prosentin vuotuisella marginaalilla, ja korko maksetaan jälkikäteen neljännesvuosittain kunakin koronmaksupäivänä Velkakirjojen ehtojen mukaisesti. Velkakirjojen haltijat käyttävät päätösvaltaansa osallistumalla Velkakirjojen haltijoiden kokoukseen tai kirjalliseen päätöksentekomenettelyyn. Asianmukaisesti koolle kutsutussa ja pidetyssä Velkakirjojen haltijoiden kokouksessa tai kirjallisella menettelyllä hyväksytyt päätökset sitovat kaikkia Velkakirjojen haltijoita riippumatta siitä, ovatko he olleet läsnä Velkakirjojen haltijoiden kokouksessa tai vastanneet kirjalliseen menettelyyn, tai siitä, ovatko he tukeneet päätöksiä.

Velkakirjat ovat vapaasti siirrettävissä sen jälkeen, kun ne on rekisteröity vastaavalle arvo-osuustilille.

Missä arvopapereilla tullaan käymään kauppaa?

Yhtiö on hakenut Velkakirjojen ottamista kaupankäynnin kohteeksi Helsingin Pörssilistalle. Julkisen kaupankäynnin Velkakirjoilla odotetaan alkavan arviolta 25.9.2026 kaupankäyntitunnuksella NOHJVAIH30.

Mitkä ovat arvopapereihin liittyvät keskeiset riskit?

- Sijoittajat voivat menettää Velkakirjoihin tekemänsä sijoituksen
- Koska Velkakirjoilla on vaihtuva korko, niiden hinta voi vaihdella korkotason muutosten seurauksena
- Liikkeeseenlaskija ei välttämättä kykene rahoittamaan Velkakirjojen takaisinostoa "Change of Control Event", "Listing Failure Event" tai "Demerger Event" -tapahtumien tai Velkakirjojen eräännyttämisen seurauksena
- Velkakirjoille ei välttämättä muodostu aktiivisia jälkimarkkinoita
- Vakuudet eivät välttämättä riitä kattamaan kaikkia niitä velvoitteita, joille ne toimivat vakuutena

Keskeiset tiedot Velkakirjojen yleisölle tarjoamisesta ja kaupankäynnin kohteeksi säännellyllä markkinalla ottamisesta

Mitkä ovat arvopaperiin sijoittamisen edellytykset ja aikataulu?

Ei sovellu. Tämä Listalleottoesite on laadittu yksinomaan Listaamisen yhteydessä. Listalleottoesite ei muodosta tarjousta tai tarjouspyyntöä ostaa arvopapereita missään valtiossa.

Miksi tämä esite on laadittu?

Yhtiö on laatinut ja julkaissut tämän Listalleottoesitteen yksinomaan Velkakirjojen ottamiseksi julkisen kaupankäynnin kohteeksi Helsingin Pörssin päälisalle. Liikkeeseenlaskija tulee käyttämään Velkakirjojen liikkeeseenlaskusta saamansa varat, liikkeeseenlaskusta aiheutuvien kulujen vähentämisen jälkeen, olemassa olevien velkojen uudelleenrahoitukseen ja yhtiön yleisiin liiketoiminnan tarkoituksiin. Velkakirjojen liikkeeseenlaskusta saadut nettovarot olivat yhteensä noin 49,2 miljoonaa euroa.

Olennaiset intressit

OP Yrityspankki Oyj toimii Velkakirjojen tarjoamisen ja liikkeeseenlaskun pääjärjestäjänä. Yhtiö on tehnyt sopimuksen pääjärjestäjän kanssa koskien tiettyjä pääjärjestäjän tarjoamia palveluita Velkakirjojen tarjoamisen ja liikkeeseenlaskun yhteydessä, jotka ovat tavanomaisia rahoitusmarkkinoilla. Liikkeeseenlaskija maksaa pääjärjestäjälle palkkion Velkakirjojen tarjoamiseen ja liikkeeseenlaskuun liittyen.

Lisäksi OP Yrityspankki Oyj sekä sen kanssa samaan konserniin kuuluvat yhtiöt ja/tai niiden lähipiiriyhtiöt ovat tarjonneet ja saattavat tulevaisuudessa tarjota Liikkeeseenlaskijalle sijoitus-, vakuutus-, pankki- ja/tai muita palveluita osana tavanomaista liiketoimintaansa, josta ne ovat saaneet ja saattavat edelleen saada tavanomaiset palkkiot ja kulukorvaukset. OP Yrityspankki Oyj sekä sen kanssa samaan konserniin kuuluvat yhtiöt ja/tai niiden lähipiiriyhtiöt ovat myös toimineet tavanomaisen liiketoiminnan yhteydessä järjestäjinä tai lainanantajina tietyissä Liikkeeseenlaskijan ja sen lähipiiriyhtiöiden rahoitussopimuksissa sekä erilaisissa rooleissa osake- ja joukkovelkakirjalainojen liikkeeseenlaskuissa, joista ne ovat saaneet ja saattavat edelleen saada tavanomaiset korot, palkkiot ja kulukorvaukset.

RISK FACTORS

An investment in the Notes involves a number of risks, many of which are inherent to NoHo's business and could be of a substantial nature. Investors considering investment in the Notes should carefully review the information contained in this Prospectus and, in particular, the risk factors described below. The following description of risk factors is based on information known and assessed on the date of this Prospectus and, therefore, is not necessarily exhaustive. Some of these factors are potential events that may or may not materialise. Should one or more of the risk factors described herein materialise, it could have a material adverse effect on NoHo's business, financial condition, results of operations and future prospects, and, therefore, the Company's ability to fulfil its obligations under the Notes as well as the market price of the Notes. NoHo also faces many of the risks inherent to its industry as well as NoHo's customers and co-operation partners and additional risks not currently known or not currently deemed material that could also have a material adverse effect on NoHo's business, financial condition, results of operations, future prospects or NoHo's ability to fulfil its obligations under the Notes. The market price of the Notes could decline due to the realisation of these risks, and investors could lose a part or all of their investment.

The risk factors presented herein have been divided into seven categories based on their nature. These categories are:

- A. risks relating to macroeconomic conditions;*
- B. risks relating to NoHo's business and operations;*
- C. risks relating to NoHo's legal and regulatory environment;*
- D. risks relating to NoHo's financial condition and financing;*
- E. risks relating to the Notes;*
- F. risks relating to the terms and conditions of the Notes; and*
- G. risks relating to the Common Transaction Security and the Intercreditor Agreement.*

Within each category, the most material risk factors are presented in accordance with the Prospectus Regulation in a manner that is consistent with the assessment of the Issuer taking into account the probability of their occurrence and the expected magnitude of the negative impact. The order of the categories does not represent any evaluation of the materiality of the risk factors within that category, when compared to risk factors in another category.

A. Risks Relating to Macroeconomic Conditions

A pandemic or epidemic could have a material adverse effect on NoHo's business and results of operations

Outbreaks of epidemics or pandemics, such as COVID-19, can adversely affect NoHo's business operations. The restaurant and nightclub industry is particularly vulnerable to the effects of epidemics and pandemics, as demand for restaurant and nightlife services is directly dependent on consumer mobility, public gathering and social activity, all of which can be severely curtailed by government-imposed restrictions. Such restrictions may include mandatory closures of restaurants and nightclubs, capacity limitations, curfews, prohibitions on serving alcohol and restrictions on public events, each of which may directly reduce or eliminate NoHo's ability to generate revenue. For example, when the COVID-19 pandemic struck in 2020, NoHo's business operations came to a near standstill due to the restrictions imposed by the Finnish government. As a result, the Company's EBIT was negative both in 2020 and 2021.

NoHo also operates event restaurants located in arenas and other entertainment venues, such as Nokia Arena and Messukeskus, that host major sports, concert and entertainment events. Revenue generated by these event restaurants is directly linked to the scheduling and occurrence of such events and the ability of spectators to attend them. During a pandemic or epidemic, event organisers may cancel, postpone or restrict attendance at events, or venues may be required to close entirely, which would reduce or eliminate customer visits and revenue at NoHo's restaurants operating in these locations, compounding the effects described above.

Any future large-scale outbreak of diseases, including the imposition of restrictive containment measures, could significantly and adversely impact economic growth, as well as the business operations of the restaurant sector, and cause material disruption to NoHo. This would have a material adverse effect on the Issuer's business, financial condition or results of operations, and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

NoHo's operations are affected by global macroeconomic conditions, the geopolitical environment and international trade policy

NoHo's performance is significantly influenced by domestic and global macroeconomic conditions and developments, as well as the geopolitical environment and international trade policy. Relevant macroeconomic factors to NoHo include, without limitation, the domestic unemployment rate, developments in interest rates and households' disposable income, consumer confidence, housing market conditions, and developments in global and domestic economic and financial markets. The global environment is currently characterised by a number of geopolitical tensions, including Russia's continuing war of aggression in Ukraine, conflicts in the Middle East, the United States' (the "US") interest in annexing Greenland, tensions between India and Pakistan, and China's strained international relations with Taiwan and other neighbours. The US presidential administration has also pursued an active and rather aggressive trade policy, including the imposition of tariffs on imports from multiple countries, including the European Union (the "EU"). In July 2025, the EU and the US reached a trade and tariffs agreement. Following the formal approval by the European Parliament and Council of the EU, the EU eliminated all duties on imports of US industrial goods and improved market access for certain non-sensitive agri-food products as from 1 July 2026 restoring stability for EU consumers and businesses. However, the US' trade policy continues to be subject to rapid and unpredictable changes, and any further changes in trade policy may have adverse effects on global trade and economic stability.

The Middle East conflicts, the war in Ukraine and the increasing tensions between Russia and members of the North Atlantic Treaty Organisation (NATO) and western countries have caused, and may also continue to cause, disruptions to the global economy, financial markets and NoHo's business environment — particularly if even stricter sanctions and/or trade restrictions are imposed, if energy prices increase significantly, if geopolitical tensions or conflicts escalate or expand to other countries or regions, or if there are hybrid warfare operations or sabotage against Finland or affecting the Finnish economy directly or indirectly. Finland has been a full member of NATO since April 2023.

Uncertainty remains regarding the development of the global economy. Uncertainty relating to financial markets may create economic and financial disruptions and even a financial crisis. As state debt levels remain high and continue to increase in some countries, including Finland, together with rising expectations of increased cost pressures for European NATO members for military and defence expenditure, it is possible that the global economy will fall back into recession. These factors may have adverse effects on NoHo's customers and may, therefore, also have adverse effects on NoHo's business and operations. Furthermore, economic conditions may be affected by various additional events beyond NoHo's control, such as natural disasters. Digitalisation and unbalanced economic development may also accelerate inequalities in societies, worsening societal fractures and resulting in uneven economic recovery from economic shocks and environmental disasters.

The realisation of any of the aforementioned risks may have a material adverse effect on NoHo's operations and thereby on its business, results of operations and/or financial position and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

B. Risks relating to NoHo's Business and Operations

Changes in consumer demand and spending behaviour, and failure to anticipate evolving consumer preferences, may have a material adverse effect on NoHo's business and results of operations

The sales and profitability of restaurant services are materially affected by the financial situation and disposable income of households, the development of purchasing power and corporate sales. The Company has a broad and geographically diversified customer base, consisting predominantly of individual consumers. Notwithstanding the breadth of the Company's customer base, adverse economic developments and uncertainty regarding the future, inflation, and changes in the spending habits of customers may adversely affect the willingness of NoHo's customers to make purchases. For example, consequences arising from the prevailing economic environment — such as slow growth in purchasing power driven by a persistently weak employment situation and rising fuel and energy prices — may have a material impact on NoHo's customers' willingness to use restaurant services and on the volume of their spending. Moreover, consumer confidence and the outlook for the tourism and restaurant sector have been weakened in recent years by the uncertain geopolitical climate, rising costs and higher interest rates, all of which have suppressed household purchasing power.

Another great challenge in the restaurant industry is anticipating consumer needs, preferences and behaviour. These needs are shaped by broader societal developments, such as overall growth in purchasing power and changes in demographic structure. In addition, consumer preferences and behaviour are increasingly affected by social media, which can rapidly alter dining trends, brand perception and purchasing decisions. A key challenge lies in understanding consumers' evolving purchasing criteria and preferences in a timely manner. Notwithstanding NoHo's efforts to develop its service concepts in anticipation of evolving consumer needs and preferences and to maintain a diverse restaurant portfolio, there can be no

assurance that NoHo will succeed in accurately predicting or responding to consumer behaviour. Failure to create services that appeal to consumers could result in a material loss of customers. Furthermore, negative campaigns or purchasing boycotts directed at the Group or its restaurants may adversely affect the willingness of NoHo's customers to make purchases. The above risks, if materialised, could have a material adverse effect on NoHo's business, financial position, results of operations and future prospects.

NoHo's operations are affected by fluctuations in the general level of rents

Business premises expenses constitute a significant share of NoHo's operating expenses. As at 31 December 2025, NoHo's business premises expenses amounted to EUR 20.2 million (EUR 21.9 million as at 31 December 2024). The Group's business premises are primarily leased, so fluctuations in the general level of rents have a significant impact on the Group's operations. Economic trends, and in particular factors affecting consumer confidence and behaviour, influence demand for commercial premises and the prevailing level of rents. Although NoHo seeks to select its premises with care and to enter into long-term leases on favourable terms, rental costs may increase as a result of general movements in rent levels or factors attributable to individual landlords. Any adverse development in the rental costs of the premises leased by NoHo could have a material adverse effect on NoHo's business, financial position, results of operations and future prospects.

Increases in costs of alcohol and food products as well as energy prices may have an adverse effect on NoHo's business

The rise in the general cost level caused by the prevailing global situation impacts the Company's business. Although the impact has been limited to date, increases in the prices of alcohol and food, in particular, may have a material adverse effect on the Company's business, as such increases could reduce NoHo's gross margins. Gross margins will be reduced if NoHo is unable to pass on cost increases in full to its selling prices. Although the risk associated with the rise of cost level is partially mitigated by the fact that such increases may affect the costs of NoHo's competitors in a similar manner, any increase in the prices of alcohol and food could, if materialised, have a material adverse effect on NoHo. Additionally, NoHo aims to mitigate the risk through the centralisation of purchase and sales agreements and by negotiating favourable terms, including price caps. However, there can be no assurance that NoHo is able to enter into such agreements or that they will be sufficient to protect the Company against price increases in all circumstances.

Furthermore, rising energy prices increase the costs of food preparation, heating, cooling and lighting in the short term. Thus, continuous price fluctuations in the electricity market are an actual risk of NoHo that affects all its operating countries. In absolute terms, the price of energy will increase in the short term, increasing costs and affecting EBIT. The development of energy prices also depends on the realisation of the green transition in the operating countries. The transition to renewable energy sources may require investments and increase the cost of energy consumption in the short and medium term. In the long term, renewable forms of energy will become more common, and the price of energy can be expected to decrease. The effects of rising energy prices are offset by hedging the price of purchased electricity and utilising an extensive supply network. However, there can be no assurance that these measures will prove sufficient. Should any of the above risks materialise, it could have a material adverse effect on NoHo's business, financial position, results of operations and future prospects.

Intense competition in NoHo's markets could have an adverse effect on the Company's profitability and market share

The restaurant sector is a highly competitive industry. NoHo competes with thousands of other operators providing restaurant and nightclub services within its geographical areas of operation. New competitors are constantly entering the restaurant market, and there can be no assurance that NoHo will be able to compete successfully with its existing or new competitors in the future. NoHo may not be able to respond effectively to changes in the competitive environment if its competitors deploy their resources to shift their areas of focus, expand into new markets, reduce prices, increase their marketing expenditure, or develop and launch new service concepts.

If NoHo is unable to compete with an attractive service offering, it may lose some of its market share or suffer losses in some of its business areas. If NoHo's existing or new competitors seek to grow their market shares, increased competition may exert downward pressure on the prices of the services offered by NoHo. This could adversely affect NoHo's ability to maintain or improve its profitability. Changes in the competitive environment and NoHo's failure to adapt to and manage such changes, together with other competition-related risks, could, if they materialise, have a material adverse effect on NoHo's business, financial position, results of operations and future prospects.

Failures in new investments, acquisitions and corporate transactions may have an adverse effect on NoHo's operations

NoHo Partners pursues profitable growth in the restaurant and entertainment market across its operating countries through the opening of new restaurants, concept renewals and acquisition-driven growth targeting profitable restaurants with validated concepts. In executing this strategy, NoHo may invest in new restaurants and nightclubs and undertake mergers

and acquisitions to extend its restaurant operations into new locations or to strengthen its service offering or brands. In 2025, the Group acquired five (5) business operations, four (4) of which are in Finland and one (1) is in Denmark, and may carry out further acquisitions in the future.

Growth through acquisitions and new investments carries inherent risks, including making accurate assessments of the feasibility of planned investments, integrating acquired businesses and personnel, and retaining the commitment of employees transferred as part of any acquisition. The management of target companies may play a key role in the continuation of the target company's customer relationships, and disputes with other shareholders, management or other employees of the target company, whether in connection with the acquisition or at a later date, may have an adverse effect on the integration and day-to-day business. Failure to integrate the Group's acquisitions or other failure to achieve the profitability targets set for them may result in operational problems and costs. NoHo has to date not identified acquisition opportunities of such scale that a failure in respect of a single transaction would, in and of itself, be expected to have a significant adverse effect on the Group's business. However, no assurance can be given that such opportunities will not arise in the future, and should they materialise and subsequently fail, the adverse effects on the Group's business could be significant. NoHo may also consider divestments and partnerships from time to time. There can be no guarantee that NoHo will be successful in the implementation of such partnerships or that they materialise as planned.

Should any of the foregoing risks materialise, they could have a material adverse effect on the Group's business, financial condition, results of operations or future prospects, and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Failure to secure or retain suitable restaurant locations on competitive terms may increase NoHo's costs and impede expansion

The location of a NoHo restaurant or nightclub is often of critical importance to the revenue it generates. NoHo therefore seeks to lease business premises exclusively in prime locations, both in areas where it already operates and in towns and city centres into which it is seeking to expand. Finding such premises can, however, be difficult, and rental costs may be substantial as a result of significant security deposits or other charges. The Company may also be required to commit to long-term leases and to remain liable for rent payments even if it decides at some point during the lease term to close the restaurant or nightclub operating on the premises. As at 31 December 2025, the Company's aggregate lease liabilities under its subsisting lease agreements amounted to EUR 199.4 million, a portion of which relates to premises that have been sublet. The Company's lease payments for the last twelve months (LTM)¹ as of 30 June 2026 were EUR 48.8 million. In addition, the lease agreements entered into by the Company may include maintenance obligations and reinstatement requirements, which may give rise to costs both during the term of the agreements and upon their expiry. The Company also remains liable to its own landlord in respect of premises it has sublet, should the party to whom NoHo has sublet those premises fail to meet its contractual obligations.

Although certain lease agreements afford NoHo the option to assign the lease to a third party, this may not always be achievable on financially favourable or practicable terms. It is possible that, upon the expiry of a lease, NoHo will be unable to renew that lease or that the terms of any renewal will be less favourable to the Company than those of the existing agreement. As a result, NoHo may lose a leased property in which the Company operates a well-established and profitable restaurant or nightclub. In addition, heightened demand for business premises in prime locations may impede the expansion of NoHo's business and increase its general operating costs. Materialisation of the above risks could have a material adverse effect on NoHo's business, financial position, results of operations or future prospects.

Expansion into new locations exposes NoHo to new business risks and may result in additional costs, which may have an adverse effect on the Company's operations

In accordance with its strategy, NoHo is aiming to grow its restaurant business, including through the opening of new restaurants, the renewal of its restaurant concepts and the replication of successful and profitable concepts. Expanding into entirely new locations and extending existing operations in areas where NoHo's presence has to date been limited will require significant resources, and building brand visibility and recognition in those locations may take time and give rise to material costs. Large cities may be home to internationally or nationally recognised restaurant and nightclub brands, which could expose NoHo to more intense competition than it faces in markets where it already holds a significant presence.

Moreover, NoHo's management must identify new opportunities in a timely manner and evaluate the available alternatives, including the option of opening new restaurants and launching new concepts in new locations. New locations may carry greater risks, as NoHo's familiarity with their business environment is necessarily less developed than its knowledge of markets where it already has an extensive presence. There is accordingly a risk that business decisions made in connection

¹ Calculated from the financial information for the six-month period ended on 31 December 2025 and the six-month period ended 30 June 2026.

with NoHo's expansion into new locations may subsequently prove to have been incorrect. The Company aims to grow its restaurant business primarily in its current markets; however, further international expansion cannot be excluded. Expansion into a new country requires either a sufficiently large one-time investment to gain a meaningful market position, or the expansion must take place through an existing brand. Furthermore, operating in new foreign markets may entail greater risks than operating in NoHo's current markets, including risks relating to local legislation, regulatory requirements, cultural differences and business practices, and such risks may not be known to the Company in advance.

Should NoHo's strategic growth and expansion fail to materialise as planned, this could have a material adverse effect on NoHo's business, financial position, results of operations or future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Risks related to NoHo's entrepreneurial partner model

An entrepreneurial partner model is one of the cornerstones of NoHo's strategy. Under this model, NoHo's restaurants operate with a significant degree of autonomy, and restaurateurs are encouraged to take initiative in the day-to-day management of their own units. While administrative and support functions are centralised at Group level, the entrepreneurial nature of the model means that the Issuer's ability to direct day-to-day operational decisions and enforce uniform quality standards across all restaurants may be limited in practice. Disagreements with partners regarding operations, investments, or performance expectations may arise and prove difficult or costly to resolve. Moreover, the enforceability of partner arrangements cannot be guaranteed in all circumstances, and any exit from or restructuring of a partner arrangement may not be achievable on commercially favourable terms or within a reasonable timeframe. Any of the foregoing could have a material adverse effect on NoHo's business, financial condition, and results of operations.

NoHo may fail to manage its reputation, restaurant concepts and brands

NoHo's success depends to a material extent on the reputation of the Company and its brands, and in particular its restaurant concepts. NoHo's services are offered primarily in the consumer market, where brand visibility and reputation have a significant bearing on the appeal of products and services to consumers. Strong visibility and a positive reputation for NoHo's restaurant and nightclub concepts are of critical importance to the sales of NoHo's services and to its competitive position and performance in the consumer market. While NoHo is able to influence the reputation and visibility of its brands to a degree, due to the entrepreneurial partner model, NoHo does not exercise full operational control over its restaurants in practice. Failure by a partner-operated restaurant to maintain NoHo's standards of quality, service, or regulatory compliance could reflect adversely on the NoHo brand as a whole. In addition, external factors beyond NoHo's control are also of material significance. Incidents such as food poisoning or allergic reactions at the Company's restaurants may generate adverse perceptions of the Company's restaurants among its customers and thereby affect the appeal of NoHo's products and services. In addition, social media plays an increasingly significant role in shaping consumer perceptions. Negative publicity or viral content can spread rapidly and cause material damage to the brand image of NoHo or its restaurants and to their customer relationships.

Furthermore, future measures taken by NoHo to develop service concepts, open new restaurants and nightclubs, or extend the Company's brands may adversely affect customers' perceptions of those brands. Should the reputation of NoHo or any of its brands deteriorate, restoring the lost reputational value may prove impossible or require significant expenditure. Any decline in the visibility or reputation of NoHo's brands and concepts, or any adverse consumer perception of those brands or concepts, could have a material adverse effect on NoHo's business, financial position, results of operations or future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

NoHo's dependence on its contractual partners and potential disruptions in the supply chain may have an adverse effect on the Company's business

NoHo has a number of contractual counterparties, including in particular suppliers of alcohol and food products, as well as providers of financial management and accounting services. The Company also has agreements with staff leasing companies. Therefore, NoHo is exposed to risks relating to the availability, quality and timely delivery of products and services provided by its contractual counterparties. Any disputes regarding the performance of such agreements, or any unwillingness or inability on the part of suppliers or other contractual partners to meet their contractual obligations, could have an adverse effect on NoHo's operations.

Furthermore, NoHo's supply chain may be subject to disruptions caused by factors beyond the Company's control, such as logistical disturbances, geopolitical developments, increases in the cost of goods and services, or the financial or operational difficulties of key suppliers. If one or more significant suppliers or service providers were to face operational or financial difficulties, and the Company were unable to secure alternative counterparties in a timely manner or on

commercially favourable terms, this could result in increased costs, delays in operations and/or other material disruption to NoHo's business. In addition, the termination of an agreement with a significant counterparty, whether due to insolvency, material breach, or changes in the counterparty's business, may adversely affect NoHo's ability to maintain its service levels. Although NoHo is not currently materially dependent on any single contractual counterparty and no individual relationship is of such significance that its termination alone would, as at the date of this Prospectus, cause material disruption to NoHo's operations, no assurance can be given that such dependencies will not arise in the future.

The realisation of any of the foregoing risks may have a material adverse effect on NoHo's business, financial position, results of operations or future prospects.

Seasonal and weather-related fluctuations could have a material adverse effect on NoHo's business and results of operations

NoHo's business is subject to seasonal fluctuations, as most of the profits in the restaurant business are generated during the second half of the year. Weaker than expected sales during that period could therefore have a disproportionate adverse effect on the Company's full-year results. Demand in certain business areas is also weather- and event-dependent: a sunnier summer supports outdoor terraces, which are important for the season, while sports and entertainment events at venues can accelerate growth in event restaurants. NoHo's management assesses that demand for restaurant services is less cyclical than in other service and retail industries, and that the Company's size and portfolio diversity mitigate the strongest fluctuations. Nonetheless, unfavourable weather or fewer or smaller events at relevant venues could have a material adverse effect on NoHo's business, financial condition and results of operations.

Environmental and climate change-related risks could have a material adverse effect on NoHo's business

NoHo's business activities are impacted by climate change. Global warming and extreme weather events, such as heat waves and heavy rainfall, can cause challenges in the availability of food and beverage ingredients, for example harvest products, which in turn can lead to price increases both upstream and downstream in the value chain. Provisions are made for potential supply disruptions arising from climate change. However, there can be no assurance that this measure will prove sufficient to prevent all such disruptions. Furthermore, sudden changes in the weather may disrupt the operations of weather-sensitive restaurants, such as terrace restaurants, thereby affecting customer flows. Negative impacts of climate change are realised directly through business activities and through business relationships.

Climate change also exposes the Issuer to transition risks arising from potential changes in legislation and their effects on customer behaviour. In the short and medium term, such risks may include new regulatory requirements — such as a carbon tax or energy efficiency standards — which, if they materialise, would increase costs. Whilst NoHo has identified these transition risks, their likelihood, scope and possible duration have not been assessed. Based on NoHo management's assessment, the Group's business activities are not currently exposed to these risks; however, if they were to materialise, purchase prices may rise, potentially leading to higher selling prices, reduced customer volumes and a decline in turnover. In the medium and long term, other climate change-related risks may relate to challenges in the availability of raw materials and changes in the restaurant portfolio.

In its own activities, NoHo adapts to the effects of climate change by improving its adaptation capacity and reducing the climate impacts of its activities. The preparedness is strengthened by anticipating disruptions in the supply chain, utilising the diverse restaurant portfolio and investing in the competence of the personnel. However, there can be no assurance that these measures will prove sufficient to prevent or anticipate all climate-related risks. Should any of the above risks materialise, it could have a material adverse effect on NoHo's business, financial position, results of operations or future prospects.

Interruption or failures of information systems and dependence on third parties may adversely affect NoHo's business

Day-to-day customer interactions are increasingly dependent on the reliable functioning of information systems such as point-of-sale systems. Information systems also play an important role in, among other things, the scheduling of the Company's employees' working hours. Errors or disruptions in information systems may give rise to additional operational workload, interruptions to customer services and other related risks. Furthermore, NoHo's restaurants are dependent on payment service providers to process customer transactions. Any temporary outage or disruption in payment service provider systems may prevent restaurants from processing sales during the period of the disruption, resulting in lost revenue and/or a negative customer experience.

Certain information systems used by the Company have been developed by third parties and are licensed by the Company. In respect of such third-party developed and/or licensed systems and software, the Company is dependent on the ability and willingness of those third parties to develop and maintain the relevant software, and on the continued availability of

the licences granted to the Company. Although the Company's management considers the technologies used in the Company's business to be competitive, it is possible that the technology choices made by the Company may prove to be incorrect and that investment needs may arise, for example, as a result of the emergence of new or replacement technologies. Should any of the risks described above materialise, it could have a material adverse effect on NoHo's business, financial position, results of operations or future prospects.

NoHo is dependent on its ability to recruit and retain key personnel, and is exposed to risks relating to labour availability and employee misconduct

NoHo's success depends in part on its ability to attract, motivate and retain highly skilled personnel at all levels of the organisation. NoHo reviews its human resources policies on a regular basis and devotes significant resources to training and development, as well as to identifying and nurturing high-potential individuals. In this regard, NoHo has sought to reduce its dependence on a small number of key individuals through an internal recruitment policy, thereby mitigating personnel risk. At the same time, it can be difficult for the restaurant industry to secure a sufficient number of skilled workers, and the availability of skilled part-time labour particularly during high seasons and at weekends can be seen as an uncertainty factor. In addition to its own employees, in Finland, the Group's restaurants employ workers of various temporary staffing companies. Agency-hired staff exposes the Group to risks inherent in the use of such workers, including a lack of direct control, difficulties in ensuring consistent compliance with the Group's policies, and uncertainty relating to the continuity and availability of agency-supplied labour. Additionally, the speed and efficiency of work permit processes have a direct impact on the availability of NoHo's personnel, which can pose risks especially during periods of high seasonal fluctuation.

In addition, instances of misconduct by both NoHo's own employees and agency-hired staff have occurred at the Group's restaurants and may occur again in the future. Such misconduct may affect, among other things, the cash flows of individual restaurants, and staff may engage in acts such as stealing cash. Employee theft may extend to the property of other members of staff or customers. Dishonesty on the part of personnel may reduce NoHo's profitability and may also have a detrimental effect on the reputation of the Company or its restaurant concepts. Although NoHo actively seeks to monitor and deter misconduct through measures including CCTV surveillance and the use of mystery shoppers, both NoHo's own employees and agency-hired staff may engage in theft and other dishonest conduct. Should NoHo fail to recruit and retain key personnel, or should labour shortages or employee dishonesty materialise, these risks could have a material adverse effect on NoHo's business, financial position, results of operations or future prospects.

Labour disputes, strikes or increased labour costs could have an adverse effect on the Issuer's business

In the course of its operations, NoHo is exposed to employment law risks, which may relate to, for example, disputes concerning the terms or termination of employment. There is also a risk that legislators may introduce more stringent requirements relating to shift work or part-time employment, which could result in increased labour costs, reduced operational flexibility and additional administrative burden for the Group. A portion of the Company's workforce is affiliated with trade unions, with which a number of collective agreements have been concluded. The scope and binding effect of these collective agreements, as well as the manner in which terms and conditions of employment are determined, vary across the Company's areas of operation. There can be no assurance that NoHo or employers' organisations succeed in negotiating new satisfactory collective agreements once the currently valid agreements expire, and the currently valid collective agreements may not necessarily prevent strikes, work stoppages or other industrial action. Thus, NoHo and the sectors connected to its business may be subject to industrial action, which could result in disruptions to its business operations and/or business units. Furthermore, a significant rise in labour costs may also have an adverse effect on the Company's operating profit. Should any of the risks described above materialise, it could have a material adverse effect on NoHo's business, financial position, results of operations or future prospects.

NoHo's insurance coverage may not be sufficient

Restaurant and nightclub operations carry inherent accident risks and unforeseeable circumstances, such as fires, that may disrupt the Company's operations, whether as a result of harm to personnel, damage to the Company's property, business interruption or other causes. NoHo strives to protect itself against these risks by taking out extensive insurance contracts. These include statutory insurance, liability and property insurance as well as ownership protection insurance policies. The scope of the insurances, values insured and excesses are checked annually together with the Company's insurance company. Although the Company's management believes that the insurance cover is adequate and consistent with normal industry practice, it is possible that the relevant policies do not adequately cover all risks and accidents, or are otherwise insufficient in certain circumstances. In addition, insurers may reject NoHo's claims in whole or in part, or may ultimately be unable to meet their obligations in accordance with the terms and conditions of the relevant insurance policies. Should the risk relating to the adequacy of insurance cover materialise, it could have a material adverse effect on NoHo's business, financial position, results of operations or future prospects.

NoHo is exposed to currency risk

NoHo operates approximately 300 restaurants in Finland, Denmark and Norway with different currencies and is accordingly exposed to risks arising from foreign exchange rate fluctuations. Currency risk refers to the uncertainty in profit, balance sheet and cash flow caused by changes in exchange rates, and the Group is primarily exposed to translation risk in relation to the value of the Norwegian krone, which is not fixed against the Group's home currency, the euro. In 2025, the Group's international operations in Norway and Denmark generated a combined turnover of EUR 93.2 million, representing approximately 26 per cent of the Group's total turnover, of which EUR 36.9 million was generated in Norway and the remaining EUR 56.3 million in Denmark. The Group's business mainly takes place in the home currency of each operating country, and expenses and purchases materialise primarily in the relevant local functional currency. In 2025, the conversion of the subsidiaries' equity into euros resulted in a translation difference of EUR -0.1 million.

The Group classifies intra-group loans with no defined repayment period as net investments in foreign operations. From the date of such classification, exchange differences related to these loans are recognised in other comprehensive income and presented within translation differences in equity. Intra-group loans and deposits of subsidiaries are denominated both in the subsidiaries' functional currencies and in euros. The Group does not hedge intra-group loans, deposits or the equity of its subsidiaries against currency movements. Adverse foreign exchange rate fluctuations could therefore have a material adverse effect on NoHo's business, financial position, results of operations or future prospects.

Risks related to money laundering

The primary method of payment within the Group is cash. Cash-intensive business models are inherently associated with a heightened risk of being exploited for money laundering purposes. Although the Finnish Act on Preventing Money Laundering and Terrorist Financing (in Finnish: *laki rahanpesun ja terrorismin rahoittamisen estämisestä*, 444/2017, as amended), does not directly apply to NoHo's operations, and transactions in the Group's daily operations are generally below the monetary thresholds set out under applicable legislation, the risk of money laundering cannot be excluded in cash-intensive industries. Furthermore, NoHo has addressed the risk through its Code of Conduct, which covers all risks related to corruption and bribery, including money laundering. However, there can be no assurance that the risk has been correctly assessed or that the preventative measures taken are sufficient in all circumstances. Rumours or realised incidents of money laundering involving the Group could result in reputational damage, regulatory enforcement or the imposition of administrative sanctions.

The realisation of any of the foregoing risks may have a material adverse effect on NoHo's business, financial position, results of operations or future prospects.

C. Risks Relating to NoHo's Legal and Regulatory Environment

Changes in the regulatory environment, in particular amendments to alcohol and food legislation, may adversely affect NoHo's operations

The restaurant and entertainment venue business conducted by NoHo is subject to extensive regulation in Finland, Norway and Denmark. Administrative and regulatory authorities interpret the laws and regulations applicable to NoHo, which relate, among other things, to alcohol, licensing rights as well as food safety and hygiene. Furthermore, official interpretations and practices may vary significantly between regions. Laws and regulations frequently impose relatively stringent, and in some cases retroactive, liabilities for costs and damages. NoHo strives to conduct its business in full compliance with all laws and regulations governing alcohol and food, as well as other applicable provisions. Furthermore, NoHo's business operations are, to a significant extent, subject to licensing requirements and close regulatory supervision. Unexpected changes in regulation regarding licencing could have an adverse effect on NoHo's business, as its operations are materially dependent on licence-related matters, including licences to serve alcohol and licences to extend permitted serving hours for alcoholic beverages. A significant proportion of NoHo's revenue is derived from the sale of alcoholic beverages. Accordingly, the temporary or permanent revocation of alcohol related licences could lead to a material decline in the Company's sales.

Finnish alcohol legislation has undergone a period of liberalisation in recent years. Most recently, amendments to the Finnish Alcohol Act (in Finnish: *alkoholilaki*, 1102/2017, as amended) that entered into force on 3 July 2026 permit, among other things, the distance selling and home delivery of alcohol and the national alcoholic beverage retailing monopoly company Alko Oy to remain open on Sundays and public holidays. Should the current regulatory trend in Finland reverse or should laws or their interpretation tighten unexpectedly in any of NoHo's operating countries — whether in relation to licensing, permitted serving hours or otherwise — this could have a material adverse effect on NoHo's business, financial

position, results of operations or future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

The materialisation of risks related to the health and safety of NoHo's employees and customers could have a material adverse effect on NoHo

NoHo's operations are subject to a broad range of health and safety laws and regulations in Finland, Norway and Denmark. These laws and regulations impose increasingly strict health and safety requirements on employers and operators of food service businesses, and failure to comply may result in civil, administrative and criminal liability, third-party claims or regulatory sanctions.

Although NoHo actively endeavours to monitor and prevent health and safety issues affecting its employees, the restaurant sector is characterised by challenging working conditions that may give rise to personal injury or property damage. Those working in the restaurant sector are exposed to, among other things, physical risks such as prolonged standing and the carrying of heavy loads, exposure to loud noise, very high or very low temperatures, sharp objects, hazardous substances such as cleaning agents, and trips, slips and falls. Employees in the nightclub sector in particular may also be exposed to violence and harassment from customers in the course of their work. As a result of health problems arising from these and other causes, NoHo's employees may be required to take extended periods of sick leave or retire on disability pension, either of which may give rise to costs for the Company. Although NoHo seeks to prevent harmful conditions at its premises through staff training, a whistleblowing channel, a harassment hotline and structural solutions, these measures may prove insufficient. In addition, the health and safety of NoHo's customers may be endangered by inadequate handling, storage or preparation of food, which, in turn, can lead to foodborne diseases.

Materialisation of any of these risks could lead to additional costs, loss of profits, reputational damage or potential compensation liabilities, which, in turn, could have a material adverse effect on NoHo's business, financial position, results of operations or future prospects and thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Risks associated with legal and regulatory claims that arise in the conduct of NoHo's business

In the course of its extensive restaurant and entertainment venue operations, the Group may become a party to, or be the subject of, legal proceedings, administrative proceedings and claims relating to their operations. Due to the nature of legal proceedings, administrative proceedings and other claims or disputes, their outcome is difficult to predict, and there can be no certainty as to the outcome of any such pending or future proceedings or claims. For example, neglecting food safety, employment obligations or the prevention of harassment can lead to consequences, such as health violations, food-borne diseases and whistleblowing reports. Regulatory sanctions in these areas may be significant and can include fines, licence revocations or criminal prosecution. Any decision adverse to NoHo in any legal proceedings, administrative proceedings or claims could have a material adverse effect on NoHo's business, financial position, results of operations or future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

NoHo may fail to comply with data protection and privacy laws and regulations

NoHo stores and processes the personal data of its customers and employees, including reservation data, loyalty programme information and payment information, in the course of its restaurant operations, and is subject to the EU General Data Protection Regulation (EU 2016/679, "GDPR") and other applicable data protection legislation. Data protection risks arising from business activities may affect customers across the Group's downstream value chains, and the potential impacts of any data protection breach concern all restaurant customers. NoHo has appointed a designated data protection officer and seeks to ensure compliance with GDPR in all relevant aspects of its operations, including those carried out through business relationships.

Notwithstanding the foregoing, there is a risk that NoHo's policies and procedures may not at all times be sufficient to ensure full compliance with applicable data protection laws. The Group's operations involve specific data protection risks, including the unauthorised sharing of customer data or feedback, the use of surveillance cameras in breach of privacy protection, or the misuse of data collected through loyalty programmes and applications. Customer or employee data may further be used inappropriately, either intentionally or unintentionally, or leaked as a result of human error or technological failure. Should a data protection infringement occur due to the Company or a business relationship, the impacts on the privacy of customers could be serious. Violation of applicable data protection laws may result in regulatory fines, reputational harm and loss of customers, each of which could have a material adverse effect on NoHo's business, financial position, results of operations or prospects.

D. Risks Relating to NoHo's Financial Condition and Financing

The Issuer may not be able to receive new financing on competitive terms or at all, and its costs of financing may increase

NoHo finances its business operations and growth through cash flow from operations as well as equity and debt financing. The Company's financial position and liquidity are affected by future cash flows and associated risk factors, as well as the availability of financing. There can be no assurance that operating cash flow and access to debt financing will continue at the same level in the future. Furthermore, changes in the macroeconomic environment or the general financing market may negatively affect NoHo's liquidity as well as the availability, price and other terms and conditions of financing. The terms on which financing is available to NoHo are influenced by the development of its business, and exceptional conditions in the financial markets may impose temporary limitations on the raising of new financing or lead to an increase in financing costs. Should NoHo's cash flow development fall short of expectations, the Company may be unable to refinance its existing debt on commercially competitive terms, or at all.

Any disruptions in the availability of financing or increases in financing costs could have a material adverse effect on NoHo's profitability, financial position and results of operations and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

The Issuer may face difficulties in complying with the covenants in its senior facilities agreement

On 2 September 2026, the Issuer entered into a new senior facilities agreement comprising a EUR 60 million term loan facility, a EUR 10 million capex facility and up to EUR 27 million revolving credit facility. The financing made available under the senior facilities agreement was conditional upon the successful issuance of the Notes. The senior facilities agreement contains covenants relating to specific financial ratios, being: (i) a Leverage Ratio (Net Debt to Operational EBITDA, in each case calculated excluding IFRS 16 lease liabilities), which shall not exceed 3.50:1 and is tested quarterly on each Testing Date; and (ii) an Equity Ratio (Equity to Consolidated Assets), which shall be at least 25 per cent and is tested annually on each Testing Date falling on 31 December. The senior facilities agreement also includes standard terms related to guarantees, investments, and corporate arrangements. Covenant compliance is reviewed on a quarterly basis in respect of the Leverage Ratio and on an annual basis in respect of the Equity Ratio. As at 30 June 2026, under the then existing loan agreement, the Company's Leverage Ratio was 2.70² and the Equity Ratio was 32.2 per cent, and as at the date of this Prospectus, the Company is in compliance with the covenants under the new senior facilities agreement. However, there can be no assurance that the Issuer will be able to meet the covenants in the future. If the Issuer fails to meet its obligations, the lenders shall have the right to accelerate the loans made available under the senior facilities which, in turn, may have a material adverse effect on the Company's business, financial position, results of operations or prospects.

The Group is exposed to liquidity risk

Liquidity risk is related to ensuring and maintaining sufficient funding for NoHo. NoHo strives to constantly assess and track the amount of funding required by the business, for example by performing a monthly analysis of the utilisation rate of the restaurants and the development of sales and investment needs, in order to ensure that NoHo has sufficient liquid assets to fund its operations and repay loans that fall due. NoHo's management team analyses the need for possible additional financing. NoHo's financing activities determine the optimum cash liquidity. As at 30 June 2026, NoHo's short-term loans amounted to EUR 30.3 million and at 31 December 2025 to EUR 23.3 million (EUR 23.9 million at 31 December 2024). As at 30 June 2026, NoHo's cash and cash equivalents amounted to EUR 4.5 million and at 31 December 2025 to EUR 4.4 million (EUR 14.8 million at 31 December 2024). As at 31 December 2025, NoHo had access to undrawn confirmed account credit limits amounting to EUR 7.2 million (EUR 10.9 million at 31 December 2024). NoHo's last twelve months (LTM) operating cash flow before changes in working capital, lease payments, interest and taxes was EUR 89.0 million as of 30 June 2026.

As of the date of this Prospectus, the Company's management has not identified any material adverse developments. However, there can be no assurance that such developments will not arise in the future, nor can there be any assurance that the management's assessments of the need for additional financing, or similar estimates, will prove to be accurate. Furthermore, unexpected legislative amendments related to the Company's business, might have a negative effect on the Company's liquidity.

The Group is exposed to interest rate risk

² The level of the Leverage Ratio covenant under the then existing loan agreement differs from the Ratio of net debt to operational EBITDA (excluding IFRS 16 impact) reported in NoHo's unaudited consolidated interim report as at and for the six (6) months ended 30 June 2026 as the covenant calculation incorporates pro forma adjustments in accordance with the terms of the then existing loan agreement.

Interest rate risk means the risk of variations in the fair value of a financial instrument or in future cash flows due to changes in market rates of interest. NoHo has interest-bearing debt, the cost of which is subject to fluctuations in interest rates. The Group's interest rate risk is mainly caused by non-current loans that have been taken out with a variable interest rate. The interest rates for loans vary mainly according to the 3–12 month EURIBOR rates plus margins of 2–3.04 per cent. The potential one percentage point increase in interest rates in the 2025 interest review would lead to an EUR 0.8 million increase in interest expenses in NoHo.

NoHo's income and operating cash flows are mostly independent of the variations in the market rates of interest. NoHo's main exposure to the interest rate risk is a result of the variable interest rates, and the risk is mainly considered to relate to the loan portfolio. As at 30 June 2026, the majority of NoHo's loans from financial institutions had variable interest rates. NoHo has not hedged its interest rate risk. Any materialisation of interest rate fluctuations may have negative impact on NoHo's operations, finance expenses and cash flows.

NoHo is exposed to credit risk in respect of its financial counterparties

Credit risk is the risk that one party to a financial instrument is unable to meet its obligations, thereby creating a financial loss for the other party. NoHo's credit risk consists primarily of trade receivables and unpaid purchase prices or receivables relating to sale of business operations from a diverse customer base. The Group's operating procedures define the creditworthiness requirements for the customers' counterparties. The primary method of payment within the Group is cash. The credit risk management and credit control have been centralised to be handled by country-specific financial management. As regards receivables, the Group does not have any material credit risk concentration, since the receivables consist of several items. Risks related to trade receivables and other receivables are minimised using short payment terms, customer-specific monitoring of trade receivables and effective collection. Irrespective of the measures taken to manage credit risk, NoHo may fail in adequately managing such risks, and materialisation of the above risks could have a material adverse effect on NoHo's operations, finance expenses and cash flows.

Goodwill recorded on the Group's balance sheet may be subject to impairment

NoHo has a significant amount of goodwill. The total goodwill of the Group as at 30 June 2026 amounted to EUR 161.7 million, representing 29.4 per cent of total assets and 144.9 per cent of equity. Goodwill is not amortised. Instead, goodwill is tested for possible impairment each year and is measured at its original acquisition cost less any impairment. Goodwill on the consolidated balance sheet is subject to a write-off risk in case the Group's expected future cash flow declines permanently due to external or internal factors, which could weaken NoHo's result and therefore have a material adverse effect on NoHo's business, financial position, results of operations or future prospects. Events or circumstances that lower the value of goodwill may include, amongst others, greater economic uncertainty, growing competition and factors leading to a decline in sales or profitability.

The Issuer is exposed to tax risks

Estimating tax costs at the Group level requires careful consideration, and for a number of transactions and calculations, the final amount of tax payable is uncertain. Tax risks relate, among other things, to corporate restructuring transactions that have been implemented, changes in tax legislation, incorrect interpretations of such legislation or interpretations that deviate from the position of the relevant tax authorities, or the acceptability of the pricing of intra-group transactions. The materialisation of tax risks may lead to additional tax payments or surcharges, or to penalties imposed by the tax authorities, which in turn may result in financial losses. Although the Company employs external resources to manage tax risks, there can be no assurance that all tax risks can be identified and avoided. Should any of the risks described above materialise, they could have a material adverse effect on NoHo's business, financial position, results of operations or future prospects.

E. Risks Relating to the Notes

Investors may lose their investment in the Notes

Investors of the Notes are exposed to a credit risk in respect of the Issuer. The investors' right to receive payments under the Notes is, therefore, dependent on the Issuer's ability to fulfil its payment obligations, which, in turn, is largely dependent on developments in the Issuer's business and financial performance. If the Issuer's financial and operating performance declines or its operating income is not sufficient to service its current or future indebtedness, the Issuer may be forced to take actions such as reducing or delaying its business activities and investments, restructuring or refinancing its debt or seeking equity capital, and there can be no assurance that such remedies can be executed on satisfactory terms or at all.

The Issuer's ability to meet its payment obligations under the Notes may be further weakened by its structural position in relation to its subsidiaries. The Issuer's ability to service the Notes may be affected by its subsidiaries' ability to make dividends, intercompany loans and/or other distributions to the Issuer. The amount and timing of such payments may be restricted by applicable law, regulatory requirements and by contractual arrangements. There can be no assurance that the subsidiaries will have sufficient distributable funds, or that they will be permitted under applicable law or contractual arrangements, to make payments to the Issuer in amounts and at times sufficient to enable the Issuer to meet its obligations under the Notes. Moreover, in the event of insolvency, liquidation or a similar event affecting any subsidiary, all creditors of that subsidiary would be entitled to payment out of the assets of that subsidiary in priority to any claims of the Issuer as a shareholder. The Issuer's claims against its subsidiaries accordingly rank behind the claims of those subsidiaries' own creditors meaning that assets available to satisfy the Noteholders' claims would be reduced. Should the Issuer become insolvent during the term of the Notes, an investor may forfeit interest payable on, and the principal amount of, the Notes in whole or in part.

Since the Notes bear a floating interest rate, their price may vary as a result of changes in the interest rates

The Notes bear interest on their outstanding principal amount at a floating interest rate. The interest rate may vary during the investment period. If the interest rate develops in an unfavourable manner, the yield of an investor may be less than expected or an investor may not receive any profits. Additionally, the rate of a floating rate interest at any given time may not depict the past or future performance of the Notes.

A holder of a security with a floating interest rate is exposed to the risk that the market value of the security may fall as a result of changes in the market interest rates. Market interest rates follow the changes in general economic conditions, and are affected by, among other things, demand and supply for money, liquidity, inflation rate, economic growth, benchmark rates of central banks, implied future rates, and changes and expectations related thereto. Consequently, the Noteholders should be aware that movements of market interest rates may result in a material decline in the market price of the Notes and can lead to losses for the Noteholders if they sell the Notes.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (such as, in the case of the Notes, the Euro Interbank Offered Rate, "EURIBOR"), are the subject of recent national and international regulatory guidance and proposals for reform (see "*Essential Information on the Securities – Overview of the Issue of the Notes – Interest on the Notes*"). Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes linked to or referencing such a "benchmark".

For example, the Benchmarks Regulation (as defined in "*Essential Information on the Securities – Overview of the Issue of the Notes – Interest on the Notes*") (according to which EURIBOR constitutes a benchmark) could have a material impact on any Notes, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant "benchmark". More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark", (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of national or international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes linked to a "benchmark".

Repurchase of the Notes by the Issuer prior to maturity may have an adverse effect on the Issuer and on any Notes outstanding

As specified in the Terms and Conditions of the Notes, the Noteholders are entitled to demand the repurchase of the Notes at a price per Note equal to 101 per cent of the nominal amount of the Notes together with accrued but unpaid interest, during a period of twenty (20) Business Days following a notice from the Issuer of a Change of Control Event, a Listing Failure Event or a Demerger Event (see Clause 8.4 (*Mandatory repurchase due to a Change of Control Event, Listing*

Failure Event or Demerger Event (put option)). Such repurchase may have an adverse effect on NoHo's business, financial condition, results of operations and future prospects and, thereby, on NoHo's ability to fulfil its obligations under the Notes of such Noteholders who elect not to exercise their right to get their Notes repurchased, as well as the market price and value of such Notes.

In addition, as specified in the Terms and Conditions of the Notes, the Issuer may at any time purchase Notes in any manner and at any price prior to maturity and the Issuer may have an obligation to make a tender offer to purchase Notes at nominal value with disposal proceeds received from certain disposals. Only if such purchases are made through a tender offer, such tender must be available to all Noteholders on equal terms. The Issuer is entitled to cancel, dispose of or hold the purchased Notes at its discretion (see Clause 26 (*Purchases*)). Consequently, a Noteholder offering Notes to the Issuer in connection with such purchases may not receive the full invested amount. Furthermore, a Noteholder may not have the possibility to participate in such purchases. The purchases – whether by a tender offer or otherwise – may have an adverse effect on such Noteholders who do not participate in the purchases as well as the market price and value of such Notes.

Furthermore, if at any time the aggregate outstanding Nominal Amount of the Notes is 25 per cent or less of the aggregate Nominal Amount of the Notes issued, the Issuer may, at its option, at any time, elect to redeem all of the outstanding Notes in whole, but not in part at a price per Note equal to 100 per cent of the Nominal Amount together with accrued but unpaid interest to but excluding to the Redemption Date (see Clause 8.3 (*Clean-up Call Option*)). Such repurchase initiated by the Issuer may incur financial losses or damage, among other things, to such Noteholders who had prepared themselves to have the amount of the Notes invested until the contractual final maturity of the Notes.

The Issuer may not be able to finance the repurchase of the Notes following a Change of Control Event, a Listing Failure Event, a Demerger Event or the acceleration of the Notes

Upon a Change of Control Event, a Listing Failure Event or a Demerger Event, the Noteholders are entitled to demand repurchase of the Notes at a price per Note equal to 101 per cent of its nominal amount together with accrued but unpaid interest (see Clause 8.4 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Demerger Event (put option)*)). In the event of the acceleration of the Notes in accordance with Clause 13 (*Acceleration of the Notes*) of the Terms and Conditions of the Notes, the Issuer shall redeem all Notes at an amount per Note equal to, as applicable considering when acceleration occurs, the redemption amount set out in Clause 8.2 (*Voluntary total redemption (call option)*) of the Terms and Conditions of the Notes. The source for any repurchase required as a result of any such event will be available cash or cash generated from operating activities or other sources, including borrowings, sales of assets, sales of equity or funds provided by subsidiaries of the Issuer. If a Change of Control Event or the acceleration of the Notes occurs, there can be no assurance that the Issuer will have or will be able to generate sufficient funds to repurchase the Notes that have been requested to be repurchased.

The Notes carry no voting rights at the Issuer's general meetings of shareholders

The Notes carry no voting rights with respect to the general meetings of shareholders of the Issuer. Consequently, in the Issuer's general meetings of shareholders, the Noteholders cannot influence any decisions by the Issuer to redeem the Notes or any decisions by the Issuer's shareholders concerning, for instance, the capital structure of the Issuer or any other matters relating to the Issuer, which could affect the Issuer's ability to make payments under the Notes.

Active trading market for the Notes may not develop

The Notes constitute a new issue of securities by the Issuer. Prior to the contemplated Listing, there is no public market for the Notes. Although an application will be made to list the Notes on Nasdaq Helsinki, no assurance can be given that such application will be approved within the contemplated time frame, or at all. In addition, the listing of the Notes on Nasdaq Helsinki will not guarantee that a liquid public market for the Notes will develop, and even if such a market were to develop, neither the Issuer nor the Sole Lead Manager are under any obligation to maintain such market. The liquidity and the market price for the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer and other factors that generally influence the market prices of securities. Such fluctuations may significantly affect the liquidity and the market price of the Notes, which may trade at a discount to the price at which the Noteholder invested in the Notes.

If an active trading market for the Notes does not develop or is not maintained, it could have a material adverse effect on the market price of the Notes. Further, Noteholders may not be able to sell their Notes at all or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Moreover, if additional and competing capital markets products are introduced in the markets, it could have a material adverse effect on the market price of the Notes.

Neither the Notes nor the Issuer is currently rated by any rating agency

Neither the Notes nor the Issuer is currently rated by any rating agency. Accordingly, investors are not able to refer to any independent credit rating when evaluating factors that may affect the value of the Notes. The absence of a rating may reduce the liquidity of the Notes and/or increase the borrowing costs of the Issuer.

One or more independent credit rating agency may independently assign credit ratings to the Issuer and/or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed herein, and other factors that may affect the value of the Notes.

F. Risks Relating to the Terms and Conditions of the Notes

The Issuer may incur additional debt and/or grant security and/or guarantees without the consent of the Noteholders

Except for the limitation set out in Clause 11.3 (*Limitation on Financial Indebtedness*) and Clause 11.1 (*Negative pledge*) of the Terms and Conditions, the Issuer is not prohibited from issuing further notes or incurring other debt ranking *pari passu* or senior to the Notes or restricted from granting any security and/or guarantees on any existing or future debt. Such issuance or incurrence of further debt or granting of security and/or guarantees may reduce the amount recoverable by the Noteholders upon the winding-up or insolvency of the Issuer or worsen the position of the Noteholders in such winding-up or insolvency procedure, which could have an adverse effect on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

Amendments to the Terms and Conditions bind all Noteholders

The Terms and Conditions may be amended in certain circumstances with the required consent of a defined majority of the Noteholders. Clause 16 (*Decisions by Noteholders*), together with Clause 17 (*Noteholders' Meeting*) and Clause 18 (*Written Procedure*), contains provisions for the Noteholders to convene and attend Noteholders' meetings or to initiate procedures in writing to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings or procedures in writing will bind all Noteholders, including those who did not attend and vote at the relevant meeting or procedure in writing and those who voted in a manner contrary to the majority. This may incur financial losses, among other things, to all Noteholders, including those who did not attend and vote at the relevant meeting or participate in the procedure in writing and those who voted in a manner contrary to the majority.

The rights of the Noteholders depend on the Noteholders' Agent's and the Common Security Agent's actions and financial standing

By subscribing for, or accepting the assignment of, any Note, each Noteholder will accept the appointment of the Noteholders' Agent (being on the Issue Date, Nordic Trustee Oy) to act on its behalf and to perform administrative functions relating to the Notes and the Finance Documents (including, for the avoidance of doubt, the Intercreditor Agreement). Nordic Trustee Oy will also act as the Common Security Agent (in Finnish: *vakuusagentti*) under the Intercreditor Agreement, as the agent and representative of certain secured parties, to represent and act for such secured parties, including the Noteholders (acting through the Noteholders' Agent), in relation to the Common Transaction Security in accordance with the Intercreditor Agreement.

The Noteholders' Agent shall have, among other things, the right to represent the Noteholders in all court and administrative proceedings in respect of the Notes and the sole right and legal authority to represent the Noteholders vis-à-vis the Common Security Agent. Only the Common Security Agent is entitled to exercise the rights under the Common Transaction Security and enforce the same. The roles of the Noteholders' Agent and the Common Security Agent are governed by the Finnish Act on Noteholders' Agent (574/2017). Any failure by an agent to perform its duties and obligations properly, or at all, may adversely affect the enforcement of the rights of the Noteholders due to, for example, inability to enforce the security and/or receive any or all amounts payable from the security in a timely and effective manner.

Under the Terms and Conditions of the Notes and the Finnish Act on Noteholders' Agent (574/2017), funds collected by the Noteholders' Agent as the representative of the Noteholders must be held separately from the funds of the Noteholders' Agent and be treated as escrow funds to ensure that in the event of the Noteholders' Agent's bankruptcy, such funds can be separated for the benefit of the Noteholders. In the event the Noteholders' Agent would fail to separate the funds in an appropriate manner, the funds could be included in the Noteholders' Agent's bankruptcy estate.

The Noteholders' Agent may be replaced by a successor Noteholders' Agent in accordance with the Terms and Conditions of the Notes. Generally, the successor Noteholders' Agent has the same rights and obligations as the retired Noteholders' Agent. It may be difficult to find a successor Noteholders' Agent with commercially acceptable terms or at all. Furthermore,

it cannot be excluded that the successor Noteholders' Agent would not breach its obligations under the above documents or that insolvency proceedings would not be initiated against it. The Common Security Agent may resign, and a successor Common Security Agent may be appointed in accordance with the Intercreditor Agreement. Generally, the successor Common Security Agent has the same rights and obligations as the retired Common Security Agent. It may be difficult to find a successor Common Security Agent with commercially acceptable terms or at all. Furthermore, it cannot be excluded that the successor Common Security Agent would not breach its obligations under the above documents or that insolvency proceedings would not be initiated against it.

Among other things, the Intercreditor Agreement governs the enforcement of the Common Transaction Security, the sharing in any recoveries from such enforcement and the release of the Common Transaction Security by the Common Security Agent, and provides that, to the extent permitted by applicable law, only the Common Security Agent has the right to enforce the Common Transaction Security on behalf of the Common Secured Parties. As a consequence, the Noteholders will not be entitled to take enforcement action in respect of the Common Transaction Security, except through the Common Security Agent, who will follow instructions set forth in the Intercreditor Agreement. For more information, see "*Additional Information on the Common Transaction Security and Intercreditor Agreement*".

Nordic Trustee Oy, being both the Noteholders' Agent and the Common Security Agent on the Issue Date, has a professional indemnity insurance which Nordic Trustee Oy considers to be in line with market practice. There is however no assurance whether this insurance will be maintained/renewed until the maturity of the Notes or whether any successor Noteholders' Agent or Common Security Agent will have liability insurance.

Materialisation of any of the above risks may have an adverse effect on the enforcement of the rights of the Noteholders and the rights of the Noteholders to receive payments under the Notes.

The right to receive payments under the Notes is subject to limitation

Under Clause 23 (*Prescription*) of the Terms and Conditions, in case any payment under the Notes has not been claimed within three (3) years from the original due date thereof, the right to such payment shall become permanently forfeited. Such forfeiture would cause financial losses to such Noteholders who have not claimed payment under the Notes within the time limit of three (3) years.

The Issuer is not obliged to compensate for withholding tax or similar on the Notes

As set forth in Clause 22 (*Taxation*), in the event of any withholding tax, public levy or similar being imposed in respect of payments to Noteholders on amounts due pursuant to the Notes, the Issuer is not obliged to gross-up or otherwise compensate Noteholders for the lesser amounts the Noteholders will receive as a result of the imposition of withholding tax or similar. Moreover, the Noteholders do not have any right to a premature redemption of the Notes based on the same.

G. Risks Relating to the Common Transaction Security and the Intercreditor Agreement

The Common Transaction Security may be insufficient to cover all the Common Secured Obligations

There is no assurance that the Common Transaction Security, benefiting, among others, the Noteholders, will be sufficient to cover all the Common Secured Obligations and, therefore, all the Issuer's payment obligations under the Notes may not be secured in part or in whole. For example, the Intercreditor Agreement includes a right, under certain conditions, for additional creditors to accede to the Intercreditor Agreement (either as a result of refinancing of the liabilities to the original Common Secured Parties or as a result of incurrence of additional indebtedness) which may increase the amount of the Common Secured Obligations and accordingly reduce the proportionate share of the Noteholders of the Common Transaction Security. The receivables of the Noteholders rank *pari passu* with the receivables of the other parties benefitting from the Common Transaction Security, except for certain liabilities owed to the Common Security Agent, any Credit Facility Agent, the Noteholders' Agent or the Issuer Agent and certain enforcement costs of the Common Secured Parties, which will have priority to the enforcement proceeds of the Common Transaction Security.

The fair market value of the assets subject to the Common Transaction Security is subject to fluctuations based on factors that include among others, the Issuer's ability to implement its business strategy, the ability to sell the assets subject to the Common Transaction Security in an orderly sale, general economic and political conditions, the availability of buyers and similar factors. The amount to be received upon a sale of the assets subject to the Common Transaction Security would be dependent on numerous factors, including, but not limited to, the actual fair market value of the asset subject to Common Transaction Security in question at such time, general, market and economic conditions, legal restrictions and the timing and the manner of the sale. There can be no assurance that the Common Transaction Security can be enforced at a price reflecting fair market value or at all.

Furthermore, if the relevant security provider is declared bankrupt, a business mortgage provides priority in respect of 50 per cent. of the actual liquidation value of the relevant security provider's encumbered movable assets, and the pledgee is considered an unsecured creditor in respect of the remaining 50 per cent. of such liquidation value.

Furthermore, any security in respect of the Issuer's obligations under the Notes from the Issuer's subsidiaries are limited by financial assistance rules and corporate benefit principles of the laws of Finland, entailing a risk that the amounts to be recovered from an enforcement may be limited and not sufficient in order to satisfy all obligations of the Issuer under the Notes. If a subsidiary or other company whose shares have been pledged in favour of the Noteholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the subsidiary's or the company's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary or the company for the Noteholders. As a result, the Noteholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time. The value of any intragroup loans within the Group, which is subject to security in favour of the Noteholders, is largely dependent on such debtor's ability to repay the loan. Should such debtor be unable to repay its debt obligations upon an enforcement of a pledge over the intragroup loan, the Noteholders may not recover the full or any value of the security granted over the intragroup loan.

Assets subject to the Common Transaction Security may vary and may be subject to other rights than the security interest of the Common Secured Parties

While as the general rule security granted at the time when a debt is issued is not subject to a recovery risk under the Finnish Act on Recovery to a Bankruptcy Estate (in Finnish: *laki takaisinsaannista konkurssipesään*, 758/1991, as amended), a security interest may be revoked if it is established within three (3) months prior to the commencement of insolvency proceedings, if the security interest has not been agreed upon in connection with the granting of the relevant debt or the perfection thereof has not been effected without undue delay. As the Common Transaction Security consists partly of a pool of assets where the assets may vary during the term of the Notes, there is a risk that the mandatory Finnish bankruptcy laws would require under certain circumstances that the Common Transaction Security granted within a critical time be recovered to the bankruptcy estate of the provider of such security, should the provider of such security be subject to formal insolvency proceedings in Finland. In such case, there can be no assurance that any remaining security is sufficient to cover the Issuer's obligations in full or in part.

The Common Transaction Security may be released under certain circumstances

In addition to the authority for the Common Security Agent to release relevant part of the Common Transaction Security and to discharge certain intra-group liabilities in order to facilitate enforcement of Common Transaction Security or a distressed disposal or appropriation made in accordance with the Intercreditor Agreement, the Intercreditor Agreement provides that in connection with a disposal by a member of the Group permitted under the terms of the secured financing under non-distressed circumstances, the Common Security Agent is authorised to release Common Transaction Security over that asset and where the asset consists of shares in a group company, also the Common Transaction Security over any intra-group loans granted to such company. Although, the Common Transaction Security shall be released *pro rata* between the Common Secured Parties and continue to have the same ranking between the Common Secured Parties as set forth in the Intercreditor Agreement, such release may impair the security interest and the secured position of the Noteholders.

For more information on release of the Common Transaction Security, see "*Additional Information on the Common Transaction Security and Intercreditor Agreement*".

The enforcement of security will be subject to the procedures and limitations set out in the Intercreditor Agreement

Even when the Common Transaction Security is enforceable, the enforcement is subject to the procedures and limitations agreed in the Intercreditor Agreement. As there are other Common Secured Party groups than the Noteholders, there can be no assurance as to the ability of the Noteholders without the support of the other creditor groups to (through the Noteholders' Agent) instruct the Common Security Agent to initiate any enforcement procedures. The Intercreditor Agreement also contains limitations on the ability of different creditor groups to take action under the Intercreditor Agreement and, therefore, any enforcement of security may be delayed due to the provisions of the Intercreditor Agreement. For more information on the Intercreditor Agreement, see "*Additional Information on the Common Transaction Security and Intercreditor Agreement*".

Insolvency administrator may not respect the Intercreditor Agreement

The Intercreditor Agreement contains provisions for the sharing between the Common Secured Parties of the proceeds received from the enforcement of the Common Transaction Security. If a Common Secured Party receives enforcement proceeds or other payments in excess of what is stipulated by the Intercreditor Agreement, such Common Secured Party is obligated to share such proceeds or payments with the other Common Secured Parties. However, it is not certain that a Common Secured Party or a bankruptcy administrator of such Common Secured Party would respect the Intercreditor Agreement which potentially could adversely affect the other Common Secured Parties.

The shorter tenor of and possible prepayment requirements under the other obligations secured by the Common Transaction Security may have an adverse effect on the interests of the Noteholders

The Common Secured Obligations (existing at the time of issuance of the Notes under the Common Security Documents) do not have the same tenor and the Issuer may prepay such or any other Common Secured Obligations existing from time to time without having to make corresponding payments under the Notes. The shorter tenor of any other Common Secured Obligations, and the possible prepayment obligations thereunder could have an adverse effect on the interests of the Noteholders.

Furthermore, certain disposal proceeds received from permitted disposals of the Common Transaction Security may be first applied towards the prepayment or repayment of the Credit Facility Liabilities in full or in part as set out in Clause 11.2 (*Disposals*) of the Terms and Conditions of the Notes prior to making any repurchase of the Notes. Any prepayments of the Credit Facility Liabilities could have an adverse effect on the interests of the Noteholders.

The Intercreditor Agreement and the documents governing the Common Transaction Security may be amended without the consent of the Noteholders

The Terms and Conditions of the Notes provide for the Noteholders' Agent to agree to amendments of, and grant waivers and consents in respect of, the Intercreditor Agreement and the Common Security Documents without consulting the Noteholders in certain events (subject to the provisions of the Intercreditor Agreement) provided that such amendment or waiver (i) is not detrimental to the interest of the Noteholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes, (ii) is required by applicable law, a court ruling or a decision by a relevant authority, (iii) has been duly approved by the Noteholders, (iv) amends the Intercreditor Agreement in such a way which does not result in the ranking of external debt of the Group and the priority of payments among such debt to become less beneficial to the Noteholders than under the Intercreditor Agreement in force on the Issue Date, or (v) is entered into to enable any refinancing or replacement of any Common Secured Obligations *pari passu* with such Common Secured Obligations that are being refinanced or replaced and which does not benefit from any guarantees or security beyond those benefiting the other Common Secured Parties. Any of the before-mentioned actions may result in less beneficial rights and more cumbersome obligations for the Noteholders under the Intercreditor Agreement and the Common Security Documents.

Rights in the Common Transaction Security may be adversely affected by the failure to perfect it or to ensure its proper maintenance

The Noteholders and the other Common Secured Parties are represented by the Common Security Agent in all matters relating to Common Transaction Security. There is a risk that the Common Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Common Transaction Security.

According to Finnish law a security interest in certain assets can only be properly perfected and its priority retained through certain actions undertaken by the Common Secured Party or the security provider. The Common Transaction Security may not be perfected if the Common Security Agent or the relevant security provider is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security. Such failure may result in the ineffectiveness of the relevant Common Transaction Security or adversely affect the priority of such security interest in favour of third parties, including a bankruptcy administrator and other creditors who claim a security interest in the same Common Transaction Security.

The enforcement of the security may be delayed and the ability of the Common Security Agent to enforce certain of the Common Transaction Security may be restricted by law

Certain shares pledged as part of the Common Transaction Security are held in partly-owned companies whose articles of association contain redemption clauses and/or consent clauses. Under Finnish law, such clauses may entitle the other shareholders of those partly-owned companies and/or the company to redeem the pledged shares or to withhold consent to a transfer of shares in connection with an enforcement of the relevant share pledge. As a result, the enforcement of the share pledges over such shares may be prolonged and the proceeds ultimately recovered from a disposal of such shares

may be reduced compared to what might otherwise be obtainable. There can be no assurance that any such redemption or consent mechanism will not adversely affect the timing or outcome of an enforcement of the Common Transaction Security.

The ability of the Common Security Agent to enforce the Common Transaction Security is subject to mandatory provisions of Finnish law. For example enforcement of a Finnish law property mortgage or a business mortgage is required to be carried out by a public bailiff upon the creditor obtaining an enforceable execution title (e.g. a non-appealable court judgment). In addition, any enforcement may be delayed due to any inability to sell the security assets in a timely and efficient manner.

INFORMATION ABOUT THE ISSUER

Issuer

The registered business name of the Issuer is NoHo Partners Oyj in Finnish and NoHo Partners Plc in English. The Issuer is a public limited liability company (in Finnish: *julkinen osakeyhtiö*) incorporated and operating under the laws of Finland. The Issuer was registered in the Finnish trade register on 31 March 2005 under the business identity code 1952494-7. The Issuer is domiciled in Tampere, and its registered address is Hatanpään valtatie 1 B, FI-33100, Tampere, Finland. The Issuer's legal entity identifier (LEI) code is 743700DYZ6R1QNLWQA56.

Business overview

NoHo is a Finnish group established in 1996 that specialises in restaurant services and is the creative innovator of the Northern European restaurant market. The Company was listed on Nasdaq Helsinki in 2013, becoming the first Finnish listed restaurant company, and has continued to grow strongly throughout its history. NoHo is authorised to conduct restaurant and hospitality business operations under Finnish law. The Group operates approximately 300 restaurants in Finland, Denmark and Norway.

NoHo focuses on providing customers with memorable dining and entertainment experiences through its restaurant brands and an entrepreneurial partner model. The Group's restaurant concepts include, for example, Elite, Savoy, Teatteri, Sea Horse, Stefan's Steakhouse, Palace, Löyly, Strindberg, Campingen and Cock's & Cows. The offering covers the entire spectrum of restaurants, from fast food to fine dining, sauna experiences to gaming venues and pubs to nightclubs. In addition, the Group's event venues host meetings, seminars, private celebrations and other events.

NoHo's business consists of two business segments: Finnish operations and international business. The two business segments are reported separately and further divided into business areas. The Finnish operations are divided into restaurants, entertainment venues and event venues, and the international business is divided into the Norway and Denmark business areas. In 2025, the Group's turnover amounted to EUR 358.0 million. As of 30 June 2026, the Group's turnover and operational EBITDA for the last twelve months (LTM)³ amounted to EUR 370.5 million and EUR 40.6 million, respectively, of which the operational EBITDA of the Finnish operations was EUR 32.3 million and the operational EBITDA of the international operations was EUR 8.4 million. For the financial year 2025, the turnover split between the international and Finnish business was 26 per cent and 74 per cent, respectively. Depending on the season, NoHo employs approximately 2,800 people converted into full-time employees. The Company's core values are Entrepreneurship, Quality, People, Profitability and Sustainability.

Auditor

Ernst & Young Oy
Korkeavuorenkatu 32-34
FI-00130 Helsinki
Finland

Auditor with the principal responsibility: Max Raanti, Authorised Public Accountant (APA). Max Raanti is registered in the register of auditors referred in Section 9 of Chapter 6 of the Auditing Act (in Finnish: *tilintarkastuslaki*, 1141/2015, as amended).

Credit Ratings

Neither the Issuer nor the Notes have been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

Website

The official website of the Issuer is <https://www.noho.fi>. From this website investors can find information on the Company's business operations, the products it makes or the services it provides, the principal markets where it competes, its major shareholders, the composition of its administrative, management and supervisory bodies and of its senior management.

³ Calculated from the financial information for the six-month period ended on 31 December 2025 and the six-month period ended 30 June 2026.

No Incorporation of Website Information

The contents of NoHo's website or any other website do not form a part of this Prospectus (excluding the documents incorporated by reference into this Prospectus as set forth in “– *Information incorporated by reference*”, which can be found on NoHo's website at <https://www.noho.fi/en/investors/>), and prospective investors should not rely on such information in making their decision to purchase the Notes.

Information incorporated by reference

The following documents have been incorporated by reference into this Prospectus, and they form a part of the financial information of the Company. Should any of the documents incorporated by reference into this Prospectus themselves include sections that have not been incorporated into this Prospectus, such sections are either irrelevant to investors or can be found elsewhere in this Prospectus. The referenced documents and the Prospectus are available at the Issuer's website at <https://www.noho.fi/en/investors/>.

- NoHo's unaudited consolidated interim report as at and for the six (6) months ended 30 June 2026, including the unaudited comparative financial information for the six (6) months ended 30 June 2025, which is available on the Company's website at <https://www.noho.fi/wp-content/uploads/2026/08/noho-partners-plc-half-year-report-2026.pdf>.
- NoHo's audited consolidated financial statements (pages 102 to 169), audited parent company financial statements as at and for the financial year ended 31 December 2025 (pages 170 to 178), and the auditor's report thereto (pages 180 to 185), as well as the Board of Directors' Report, included in NoHo's Annual Report 2025 (pages 13 to 26), which is available on the Company's website at <https://www.noho.fi/wp-content/uploads/2026/03/noho-partners-oyj-annual-report-2025.pdf>.

Organisational Structure

The Issuer, NoHo Partners Plc, is the parent company of the Group. The Group comprises restaurants, entertainment venues and event venues in Finland, and restaurant operations in Denmark and Norway. Additionally, NoHo acts as an active investor in Better Burger Society Group (associated company as of 1 April 2025), the well-known brands of which are Friends&Brgrs and Holy Cow!. A list of the Group's key subsidiaries is set out in the financial statements (pages 161 to 163) incorporated by reference into this Prospectus.

NoHo first invested EUR 7 million for a 70 per cent stake in Friends & Brgrs in 2020. In 2023 the business was carved into a new joint venture with Intera Partners called Better Burger Society (“**BBS**”), which then acquired Switzerland's Holy Cow! chain. On 1 April 2025, Intera Partners exercised conversion rights that reduced NoHo's voting rights in BBS to 49.6 per cent, though it retained a 50.7 per cent ownership stake and largest-shareholder status, with BBS reclassified from a subsidiary to an associated company. This separation was accompanied by a fair-value revaluation of NoHo Partners' remaining stake to approximately EUR 45 million. For the financial year ended 31 December 2025, BBS's turnover was EUR 94 million, which was composed by EUR 57 million from Holy Cow! and EUR 37 million from Friends & Brgrs.⁴

Strategy

NoHo's operating model combines local brands and concepts with restaurant and entertainment experiences. NoHo's current strategy covers the period 2025–2027 and is built around two strategic pillars: profitable growth in the Finnish restaurant and entertainment market and acting as an active investor in the international restaurant market.

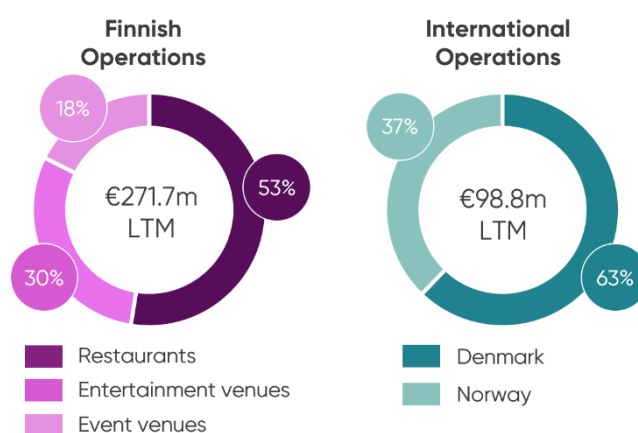
In Finland, the strategy is executed through opening new restaurants and concept renewals, acquisition-driven growth focusing on profitable restaurants with validated concepts and expanding the scalable partner model. This approach allows restaurateurs to concentrate on creating a unique customer experience while NoHo provides operational support and economies of scale of a large company. The Finnish market offers growth potential both geographically and across industries, including the events sector, and the Group draws on nearly 30 years of acquisition expertise to identify profitable targets. The Finnish operations are targeting a turnover of approximately EUR 350 million by 2027 while maintaining the current EBIT margin level. The Group's EBIT margin calculated for the last twelve months (LTM) on 30 June 2026 was 9.0 per cent. Internationally, the Group operates directly in Norway and Denmark, where it holds majority stakes and is seeking suitable local partners to expand its portfolio.

⁴ Source: Better Burger Society financial statements from the financial year ended 31 December 2025.

The following chart describes the turnover split between Finnish operations and international operations as at 31 December 2025:

Business segment	Share
Finnish Operations	
Restaurants	52 %
Entertainment venues	30 %
Event venues	18%
Total	100%
International Business	
Norway	40%
Denmark	60%
Total	100%

The following chart describes the turnover split between Finnish operations and international operations calculated for the last twelve months (LTM) as at 30 June 2026:



The Group considers its competitive advantages to include entrepreneurial partner model, good corporate culture, local brands and consumer concepts, operational expertise and experience in acquisitions, scalability benefits and synergies and good governance. Underpinning the entire strategy is NoHo's vision to be the leading restaurant operator in Northern Europe. In terms of financial discipline, the Group targets a net debt to operational EBITDA ratio (adjusted for IFRS 16 lease liability) of approximately two (2) over the long term and aims to distribute annually at least 50 per cent of comparable earnings per share as dividends. As of 30 June 2026, the Group's net debt to EBITDA ratio (excluding IFRS 16 impact), calculated for the last twelve months (LTM), stood at 2.9x, reflecting continued progress towards, but not yet at, this long-term target.

Significant corporate acquisitions and arrangements

The following list sets out all corporate acquisitions and arrangements carried out by the Issuer during the current and preceding financial year, together with any other significant acquisitions and arrangements that have been publicly disclosed during the ten-year period prior to the date of this Prospectus.

On 5 April 2017, the Issuer announced (under its old name, Restamax Plc) that its subsidiary Smile Henkilöstöpalvelut has bought the entire shareholding of Pasiasssi Oy (Banssi Henkilöstöpalvelut) with a deed of sale dated 5 April 2017. The operations and ownership of the entity bought transferred on 5 April 2017.

On 23 March 2018, the Issuer announced (under its old name, Restamax Plc) that it is expanding its restaurant operations to Denmark. The Issuer's subsidiary Restamax Operations Denmark bought over 90 per cent of the popular Danish Cock's & Cows and The Bird companies.

On 11 April 2018, Issuer (under its old name, Restamax Plc) and Intera Fund II Ky and the other shareholders of RR Holding Oy signed a share purchase agreement whereby the Issuer purchases all the shares in RR Holding Oy and at the same time, the shareholders and key personnel of RR Holding Oy will make an investment in the Issuer. The enterprise

value of RR Holding Oy in the transaction was EUR 90 million. The entire shareholding of RR Holding Oy was transferred into the Issuer's possession on 1 June 2018.

On 24 April 2018, the Issuer announced (under its old name, Restamax Plc) that it sold its entire 30.17 per cent holding in SuperPark Oy which operates indoor activity parks. The selling price of the shares was about EUR 6.5 million. The deal entered into force on 27 April 2018.

On 5 July 2019, the Issuer announced that it signed a share purchase agreement with VMP Plc on the sale of the share capital of the Issuer's subsidiary Smile Henkilöstöpalvelut Oy to VMP Plc in exchange for shares. The transaction was completed on 23 August 2019.

On 18 January 2023, the Issuer announced that it had been selected as the main supplier for restaurant services by Helsinki Expo and Convention Centre (brand name Messukeskus) as of 1 July 2023.

On 27 March 2023, the Issuer announced that it has signed an agreement through which the Helsinki nightlife classics, Apollo Live Club, nightclub Maxine and Kaivohuone restaurant, transfer under the ownership of the Group's subsidiary Stadin Night Oy, in cooperation with the investor Raimo Sarajärvi. The acquisition turned NoHo into a market leader in the Helsinki night club market, and with the new acquisitions, the Issuer's turnover in the Helsinki nightclub market increased to approximately EUR 25 million.

On 1 June 2023, NoHo acquired Sauna Restaurant Kuuma, located in Tampere. 100 per cent of the shares of Lumo Laukontori Oy, were transferred to the Issuer.

On 1 July 2023 and 1 September 2023, NoHo acquired all the shares in Norwegian restaurant companies Countryfestivalen AS, Scene og Pubdrift AS and Klingenberg Bardrift AS through its subsidiary NoHo Skagstind Holding AS. On 25 September 2023, relating to the two latter acquisitions, the Board of Directors of the company decided to issue 169,000 new shares in a directed share issue against payment to the seller Skagstindgruppen AS. In addition, a business acquisition of The Wild Rover was carried out on 1 September 2023.

On 6 July 2023, NoHo announced that it has, together with private equity investor Intera Partners, established Better Burger Society, a company targeting a leading position in the growing premium burger market in Europe. As part of the transaction, the Issuer's share ownership in Friends & Brgrs was invested into the new company. The first acquisition of Better Burger Society was the Swiss premium burger chain Holy Cow!. The transaction was closed on 14 August 2023. Holy Cow!'s figures are consolidated as part of the Group's International Business -business segment as of 1 September 2023.

On 1 August 2023, NoHo acquired the business operations of Sushibar + Wine – chain together with one of the two founders. In the transaction four of Sushibar + Wine – chain's restaurants located in Helsinki, including employees, transferred into a new company.

On 17 November 2023, NoHo announced that the business operations and employees of Surf House Helsinki will become part of NoHo as of 1 December 2023.

On 8 October 2024, the Issuer announced that it had acquired through a stock transaction the majority of the business operations of H5 Ravintolat Oy, which includes 8 restaurants in Tampere. The total annual revenue of the restaurants amounts to over EUR 8 million.

On 1 March 2025, NoHo strengthened its event venue portfolio by acquiring the restaurant operations of Wanha Satama through its subsidiary RR Holding Oy.

On 5 March 2025, NoHo acquired the Hook restaurant business from the franchise entrepreneur through its subsidiary Seinäjoen Koukkuravintolat Oy.

On 21 March 2025, the Issuer acquired a 70 per cent ownership stake in Wallis' Entertainment Group Oy.

On 1 April 2025, Better Burger Society ceased to be a subgroup of NoHo and is instead consolidated into NoHo as an associated company following an arrangement whereby private equity investor Intera Partners increased its voting rights in Better Burger Society. NoHo remains the largest owner of Better Burger Society with a holding of 50.7 per cent and voting rights of 49.6 per cent. The share of the associated company's result based on holding is recognised in NoHo's financial income.

On 1 May 2025, NoHo acquired a majority stake in the Danish restaurant chain Halifax Burgers through its subsidiary Nordic Hospitality Partners Denmark A/S. Halifax Burgers was founded in 2007 and was the first high-quality table service hamburger restaurant chain in Denmark. In 2024, the company's turnover was EUR 14 million.

On 1 September 2025, the Issuer acquired a majority stake of 75 per cent in the smoothie and juice bar chain Jungle Juice Bar, which included 41 units across Finland. Jungle Juice Bar was founded in 2010 and is the largest smoothie and juice bar chain in Finland. In 2024, the annual revenue of the company was approximately EUR 12.5 million.

On 2 February 2026, NoHo acquired the Brdr. Price Tivoli restaurant business through its subsidiary NoHo JAP Group ApS.

On 10 March 2026, the Issuer announced that it has been selected as a partner for Holiday Club, and that, as a first step, a Fat Lizard restaurant would open at Holiday Club Vierumäki during the summer of 2026.

On 11 June 2026, the Issuer announced that it has been selected as the restaurant partner for Arena 3.3, which will be built in Kivistö in Vantaa. Upon completion, Arena 3.3 will be the largest event arena complex in the Nordics. The arena is expected to be completed in late 2028, allowing the first events to be held in the beginning of 2029.

Forward-looking Statements

This Prospectus contains forward-looking statements about NoHo that are not historical facts, but statements about future expectations. When used in this Prospectus, the words “aims,” “anticipates,” “assumes,” “believes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “should,” “will,” “would” and similar expressions as they relate to NoHo or NoHo's management, identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this Prospectus, including in the sections “*Risk Factors*”, “*Information about the Issuer*,” and wherever this Prospectus includes information on the future results, plans and expectations with regard to NoHo, the future growth and profitability of NoHo and the future general economic conditions to which NoHo is exposed.

These forward-looking statements are based on NoHo's present plans, estimates, projections and expectations. They are based on certain expectations, which even though they seem to be reasonable at present, may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. Prospective investors should not unduly rely on these forward-looking statements. Numerous factors may cause NoHo's actual results, realised revenues or performance to differ materially from the results, revenues and performance expressed or implied in the forward-looking statements. See “*Risk Factors*” for information on factors that could cause NoHo's actual results of operations, performance or achievements to differ materially.

NoHo does not intend and does not assume any obligation to update any forward-looking statements contained herein unless required by applicable legislation.

Notices to prospective investors

MIFID II Product Governance / Retail clients, professional clients and eligible counterparties target market – Solely for the purposes of the product governance requirements set forth in directive 2014/65/EU as amended (the “**MIFID II**”), the target market assessment made by the Issuer for the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined and set out under the Notes with references to MIFID II; and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the Issuer's target market assessment. However, a Distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer's target market assessment) and determining appropriate distribution channels.

Important – EEA retail investors – The Notes are not PRIIPs for the purposes of Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) and, accordingly, no key information document pursuant to the PRIIPs Regulation has been or will be made available in respect of the Notes.

Prohibition of Sales to UK Retail Investors - The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For the purposes of this provision, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by

the FCA Product Disclosure Sourcebook (DISC) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Prohibition of sales to Russia and Belarus – Pursuant to Article 1 of the Council Decision (CFSP) 578/2022 of 8 April 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine and to Article 1 of the Council Decision (CFSP) 579/2022 of 8 April 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russia aggression against Ukraine, it shall be prohibited to sell transferable securities denominated in any official currency of a Member State issued after 12 April 2022 or units in collective investment undertakings providing exposure to such securities to any Russian or Belarusian national or natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. The prohibition of sales to Russia and Belarus applies to the Notes.

RESPONSIBILITY STATEMENT AND THE STATEMENT ON THE COMPETENT AUTHORITY

Responsibility Statement

The Issuer is responsible for the information set out in this EU Follow-on prospectus and to the best of the Issuer's knowledge, the information contained in this EU Follow-on prospectus is in accordance with the facts and that this EU Follow-on prospectus makes no omission likely to affect its import.

Statement on the Competent Authority

The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in Finland, has approved the Prospectus on 11 September 2026 (journal number FIVA/2026/1449), but assumes no responsibility for the correctness of the information contained herein. The FIN-FSA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval does not constitute an endorsement of the Issuer or of the quality of the Notes. This Prospectus has been drawn up as an EU Follow-on prospectus in accordance with Article 14a of the Prospectus Regulation and Annex 31 of the Commission Delegated Regulation (EU) 2019/980.

FINANCIAL INFORMATION

Financial Statements

NoHo's audited consolidated financial statements, audited parent company financial statements as at and for the financial year ended 31 December 2025, and the auditor's report as well as the Company's unaudited consolidated interim report as at and for the six (6) months ended 30 June 2026, including the unaudited comparative financial information for the six (6) months ended 30 June 2025 have been incorporated by reference to this Prospectus. See section *"Information about the Issuer – Information incorporated by reference"*.

No Significant Change in the Financial Position

Other than the entry into the Initial Credit Facilities Agreement (as defined in *"Additional Information on the Common Transaction Security and Intercreditor Agreement – Additional information on the Intercreditor Agreement"*) and the repayment of the existing financial indebtedness under the EUR 100,000,000 term loan and EUR 17,000,000 revolving credit facilities agreement (which was temporarily increased to EUR 22,000,000 until 30 June 2026 and is gradually reducing back to EUR 17,000,000), originally dated 11 October 2024, with the proceeds from the issue of the Notes and Initial Credit Facilities Agreement, there has been no significant change in the financial position of the Issuer or the Group since 30 June 2026, which is the end of the last financial period for which an unaudited interim financial information has been published.

Alternative Performance Measures

Documents incorporated by reference into this Prospectus and this Prospectus include certain alternative performance measures ("APMs"), which NoHo has defined in accordance with the guidelines for Alternative Performance Measures issued by the European Securities and Markets Authority ("ESMA"). The alternative performance measures included in this Prospectus are comparable operating profit, comparable cost-to-income ratio, comparable earnings per share (EPS), comparable return on equity (ROE), and return on equity (ROE). Alternative performance measures are financial measures that are not accounting measures defined or specified in the International Financial Reporting Standards adopted by the EU ("IFRS"). Therefore, the APMs shall not be regarded as substitutes for financial measures in accordance with IFRS. For detailed definitions of all of NoHo's alternative performance measures and their basis of calculation, see page 169 of the financial statements as at and for the financial year ended 31 December 2025 incorporated by reference into this Prospectus.

NoHo presents alternative performance measures as additional information to financial measures presented in the consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS, as NoHo believes that they provide meaningful supplemental information to the financial measures presented in the consolidated financial statements prepared in accordance with IFRS. The APMs make comparison of different periods easier and give users of financial statements and interim reports useful further information.

Companies do not calculate alternative performance measures in a uniform way and, therefore, the alternative performance measures presented in this Prospectus and the documents incorporated by reference into this Prospectus may not be comparable with similarly named measures presented by other companies. Furthermore, these alternative performance measures may not be indicative of NoHo's historical results of operations and are not meant to be predictive of potential future results. The alternative performance measures presented in this Prospectus are unaudited unless otherwise stated. Accordingly, undue reliance should not be placed on the alternative performance measures presented in this Prospectus.

TREND INFORMATION

No Material Adverse Change in the Company's Prospects

There has been no material adverse change in the prospects of the Issuer since 31 December 2025, the last day of the financial period in respect of which the most recently audited financial statements of the Company have been prepared.

No Significant Change in the Financial Performance

There has been no significant change in the financial performance of the Issuer or the Group since 30 June 2026, which is the end of the last financial period for which a financial report has been published.

DETAILS OF THE ADMISSION TO TRADING

The Issuer shall apply for the Notes to be admitted to trading on the regulated market of Nasdaq Helsinki. The Listing is expected to take place on or about 25 September 2026 under the trading code NOHJVAIH30. The total amount of securities being admitted to trading is 50,000. OP Custody Ltd acts as the paying agent and its address is Gebhardinaukio 1, 00510 Helsinki, Finland.

ESSENTIAL INFORMATION ON THE SECURITIES

TERMS AND CONDITIONS OF THE NOTES

NoHo Partners Plc

EUR 50,000,000 Senior Secured Floating Rate Notes due 2030

ISIN CODE FI4000609730

The board of directors of NoHo Partners Plc has in its meeting held on 13 August 2026 authorised the issuance of senior secured notes (the “**Notes**”) referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (as defined below) and authorised the persons named therein to finally decide on the definitive terms and conditions of the Notes which are specified below (the “**Terms and Conditions**”).

OP Corporate Bank plc will act as the sole lead manager (the “**Lead Manager**”) in connection with the offer and issue of the Notes.

MIFID II Product Governance / Retail clients, professional clients and eligible counterparties target market – Solely for the purposes of the product governance requirements set forth in directive 2014/65/EU as amended (the “**MIFID II**”), the target market assessment made by the Issuer for the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined and set out under the Notes with references to MIFID II; and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the Issuer’s target market assessment. However, a Distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer’s target market assessment) and determining appropriate distribution channels.

Important – EEA retail investors – The Notes are not PRIIPs for the purposes of Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) and, accordingly, no key information document pursuant to the PRIIPs Regulation has been or will be made available in respect of the Notes.

Prohibition of Sales to UK Retail Investors - The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For the purposes of this provision, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Prohibition of sales to Russia and Belarus – Pursuant to Article 1 of the Council Decision (CFSP) 578/2022 of 8 April 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia’s actions destabilising the situation in Ukraine and to Article 1 of the Council Decision (CFSP) 579/2022 of 8 April 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russia aggression against Ukraine, it shall be prohibited to sell transferable securities denominated in any official currency of a Member State issued after 12 April 2022 or units in collective investment undertakings providing exposure to such securities to any Russian or Belarusian national or natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. The prohibition of sales to Russia and Belarus applies to the Notes.

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these Terms and Conditions:

“Accounting Principles” means generally accepted accounting principles in Finland (including IFRS) and practices and financial reference periods used and applied by the Issuer in the preparation of its financial statements.

“Act on Noteholders’ Agent” means the Finnish Act on Noteholders’ Agent (in Finnish: *laki joukkolainanhaltijoiden edustajasta*, 574/2017, as amended).

“Act on Promissory Notes” means the Finnish Act on Promissory Notes (in Finnish: *velkakirjalaki*, 622/1947, as amended).

“Adjusted Nominal Amount” means the Total Nominal Amount *less* the aggregate outstanding Nominal Amount of all Notes owned by a Group Company or an Affiliate of the Issuer, irrespective of whether such Group Company or an Affiliate of the Issuer is directly registered as owner of such Notes.

“Adjustment Spread” has the meaning set forth in Clause 29.2.

“Affiliate” means in relation to a specified Person:

- (a) another Person directly or indirectly, controlling or controlled by or under direct or indirect common control with the Issuer, other than a Group Company; and
- (b) any other Person or entity owning any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or a Person referred to in paragraph (a) above to vote for such Notes in accordance with the instructions given by a Group Company or a Person referred to in paragraph (a) above.

For the purpose of this definition, **“control”** when used with respect to any Person, means the power to direct the management or policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms **“controlling”** and **“controlled”** have meanings correlative to the foregoing.

“Agency Agreement” means the agency agreement entered into on or before the Issue Date between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and a replacing Agent.

“Agent” means Nordic Trustee Oy, incorporated under the laws of Finland with business identity code 2488240-7, acting for and on behalf of the Noteholders in accordance with these Terms and Conditions, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“Agreed Security Principles” has the meaning given to that term in the Intercreditor Agreement.

“Base Rate” means 3-months EURIBOR or any reference rate replacing 3-months EURIBOR in accordance with Clause 29 (*Replacement of Base Rate*).

“Base Rate Administrator” means European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

“Base Rate Amendments” has the meaning set forth in Clause 29.3.4.

“Base Rate Event” has the meaning set forth in Clause 29.2.

“Base Rate Event Announcement” has the meaning set forth in Clause 29.2.

“Better Burger Society Disposal” means any sale, transfer, conversion or other disposal of shares fully or partly in Better Burger Society Group Oy (Business ID: 3371914-2) or Better Burger Society Oy (Business

ID: 3371950-5) (each a “**BBS Company**”) or all or substantially all of their and/or their Subsidiaries’ assets (whether in a single transaction or a series of transactions, whether related or not).

“**Book-Entry Securities System**” means the book-entry securities system being part of the book-entry register maintained by the CSD or any other replacing book-entry securities system.

“**Book-Entry System Act**” means the Finnish Act on Book-Entry System and Clearing Operations (in Finnish: *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*, 348/2017, as amended).

“**Business Day**” means a day (other than a Saturday or Sunday) on which (i) the deposit banks are generally open for business in Helsinki, (ii) the Book-Entry Securities System is open in accordance with the regulations of the CSD and (iii) the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, is open.

“**Business Day Convention**” means the first following day that is a Business Day.

“**Business Mortgage**” means a business mortgage (in Finnish: *yrityskiinnitys*) registered on movable property in accordance with the Business Mortgage Act and recorded in the register of business mortgages held by Finnish Patent and Registration Office (in Finnish: *Patentti- ja rekisterihallitus*).

“**Business Mortgage Act**” means the Finnish Act on Business Mortgages (634/1984, as amended) (in Finnish: *yrityskiinnityslaki*).

“**Capital Securities**” means any outstanding debt instrument issued by the Issuer from time to time that is (i) classified as a capital security instrument under the Accounting Principles and (ii) subordinated to the Notes, including any debt instrument classified as a capital loan (in Finnish: *pääomalaina*) under Chapter 12 of the Companies Act or any debt instrument classified as a debenture (in Finnish: *debenttuuri*) under Section 34, subsection 2 of the Act on Promissory Notes.

“**Cash and Cash Equivalent Investments**” means, at any time, cash and cash equivalents at reputable financial institutions and at any deposit taking financial institution authorised by a financial services regulator to carry out the business of banking and marketable debt securities issued by a financial institution and held for cash management purposes that can be realised promptly, in each case to the extent freely available and not subject to any Security or restriction on use.

“**Cash Proceeds**” has the meaning set forth in Clause 11.2.3.

“**Change of Control Event**” means the occurrence of an event or series of events whereby:

- (i) any Person or a group of Persons acting in concert acquires control of more than fifty (50) per cent. of the votes attaching to the shares of the Issuer, or gains control over more than fifty (50) per cent. of the shares of the Issuer, whether by contract or otherwise; or
- (ii) the Issuer's shares cease to be listed on the main market of Nasdaq Helsinki.

For the purposes of this definition, “**acting in concert**” means ‘acting in concert’ (in Finnish: *“yksissä tuumin toimiminen”*) and “**control**” means ‘control’ (in Finnish: *“määräysvalta”*) within the meaning of the Finnish Securities Markets Act (746/2012, as amended, in Finnish: *“arvopaperimarkkinalaki”*).

“**Common Secured Obligations**” has the meaning given to that term in the Intercreditor Agreement.

“**Common Secured Parties**” has the meaning given to that term in the Intercreditor Agreement.

“**Common Security Agent**” means Nordic Trustee Oy, incorporated under the laws of Finland with business identity code 2488240-7, or any successor, transferee, replacement or assignee thereof, which has become the Common Security Agent in accordance with the Intercreditor Agreement, holding the Common Transaction Security on behalf of the Common Secured Parties.

“**Common Security Documents**” has the meaning given to that term in the Intercreditor Agreement.

“**Common Transaction Security**” has the meaning given to that term in the Intercreditor Agreement.

“**Companies Act**” means the Finnish Companies Act (624/2006, as amended) (in Finnish: *osakeyhtiölaki*).

“**Compliance Certificate**” means a certificate substantially in the form of **Appendix 1** (*Form of Compliance Certificate*) hereto.

“**Consolidated Debt**” means the consolidated interest-bearing Financial Indebtedness of the Group, *excluding* any lease liabilities recognised under IFRS 16.

“**Coverage Shortfall**” has the meaning set forth in Clause 11.5.

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

“**Credit Facility Documents**” has the meaning given to that term in the Intercreditor Agreement.

“**Credit Facility Lender**” has the meaning given to that term in the Intercreditor Agreement.

“**Credit Facility Liabilities**” has the meaning given to that term in the Intercreditor Agreement.

“**Debt Documents**” has the meaning given to that term in the Intercreditor Agreement.

“**Demerger**” means a demerger (in Finnish: *jakautuminen*) pursuant to Chapter 17 of the Companies Act.

“**Demerger Event**” means, in respect of the Issuer, the completion of a Demerger.

“**Dividend Payment**” means any of the following payments made by the Issuer:

- (a) any declaration, making or payment of a dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital) or from its reserve for invested unrestricted equity (in Finnish: *sijoitetun vapaan oman pääoman rahasto*);
- (b) any repurchase or redemption of its own shares;
- (c) any redemption or reduction of its share capital or other restricted equity involving repayment to shareholders; or
- (d) any distribution or transfer of value (including but not limited to any distribution from the fund of invested unrestricted equity (in Finnish: *sijoitetun vapaan oman pääoman rahasto*)) to its direct or indirect shareholders.

“**EBITDA**” means, for any Relevant Period, the consolidated profit of the Group before interest, taxes, depreciation and amortisation, in each case as reported in or derived from the consolidated financial statements of the Group, calculated on a rolling twelve (12) month basis.

“**EURIBOR**” means:

- (a) the applicable percentage rate per annum for Euro and for a period comparable to the relevant Interest Period, as displayed on LSEG screen EURIBOR01 (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. (Brussels time) on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuer Agent by interpolation between the two closest rates displayed on LSEG screen EURIBOR01 (or any replacement thereof) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for Euro;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuer Agent at its request quoted by the Reference Banks for the relevant period; or

- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuer Agent best reflects the interest rate for deposits in Euro offered for the relevant period, and

if any such rate is below zero, EURIBOR will be deemed to be zero.

“**Euro**” and “**EUR**” means the single currency of the participating member states in accordance with the legislation of the European Union relating to Economic and Monetary Union.

“**Event of Default**” means an event or circumstance specified in paragraphs (a) to (f) of Clause 13.1.

“**Exceptional Items**” means any items of an unusual or non-recurring nature (and determined as such in accordance with the Accounting Principles) which represent gains or losses arising on:

- (a) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment;
- (b) disposals of assets associated with discontinued operations; and
- (c) fees, costs and similar expenses related to corporate acquisitions or corporate restructurings or finance arrangements.

“**Excluded Subsidiary**” means, from time to time: (i) any member of the Group incorporated in Norway or in Denmark; (ii) any company (whether or not a Subsidiary) in which any member of the Group holds an interest and which is incorporated in Norway or Denmark; and (iii) any Subsidiary of any such company referred to in (ii) above that is incorporated in Norway or Denmark.

“**Existing Indebtedness**” means the existing Financial Indebtedness of the Issuer under the EUR 100,000,000 term loan and EUR 17,000,000 revolving credit facilities agreement (which was temporarily increased to EUR 22,000,000 until 30 June 2026 and is gradually reducing back to EUR 17,000,000), originally dated 11 October 2024 and made between, among others, the Issuer as borrower, Nordea Bank Abp and certain other entities as mandated lead arrangers, and Nordea Bank Abp as coordinator, agent and security agent.

“**Final Maturity Date**” means 10 September 2030.

“**Finance Documents**” means these Terms and Conditions, the Common Security Documents, the Intercreditor Agreement, the Agency Agreement, and any other document designated by the Issuer and the Agent or the Common Security Agent as a “Finance Document”.

“**Financial Year**” means the financial year of the Issuer, being the period from (and including) 1 January to (and including) 31 December in each year.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a balance sheet liability;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

“First Call Date” has the meaning set forth in Clause 8.2.1.

“Force Majeure Event” has the meaning set forth in Clause 28.1.

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

“Group Cash Pool Arrangement” means any group account and/or cash pool arrangement between Group Companies (excluding any Group Company that is an Excluded Subsidiary).

“Hedging Liabilities” has the meaning given to that term in the Intercreditor Agreement.

“IFRS” means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“Incurrence Test” means the financial test set forth in Clause 12.1.

“Independent Adviser” has the meaning set forth in Clause 29.2.

“Initial Credit Facilities Agreement” has the meaning given to that term in the Intercreditor Agreement.

“Initial Credit Facility Agent” has the meaning given to that term in the Intercreditor Agreement.

“Initial Credit Facility Lenders” has the meaning given to that term in the Intercreditor Agreement.

“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 (in Finnish: *konkurssilaki*, 120/2004, as amended) (or its equivalent in any other jurisdiction), (ii) admits inability to pay its debts as they fall due, (iii) suspends making payments on its debts (other than as a result of temporary short term adjustments to the payment schedules of any purchase invoices or suspension of the payment in a temporary manner) generally, (iv) by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling or conversion to equity (or any other unusual discharge) of any of its indebtedness (including company reorganisation under the Finnish Act on Company Reorganisation (in Finnish: *laki yrityksen saneerauksesta*, 47/1993, as amended) (or its equivalent in any other jurisdiction)) or (v) is subject to involuntary winding-up, dissolution or liquidation.

“Intercreditor Agreement” means the intercreditor agreement dated on or about the Issue Date and made by and between, among others, the Issuer, the Initial Credit Facility Lenders, the Initial Credit Facility Agent, the Agent and the Common Security Agent.

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

“Interest Payment Date” means 10 December, 10 March, 10 June and 10 September in each year or, to the extent such day is not a Business Day, the Business Day following from the application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 10 December 2026 (or, to the extent such day is not a Business Day, the day following from the application of the Business Day Convention) and the last Interest Payment Date shall be the relevant Redemption Date.

“Interest Period” means (i) in respect of the first Interest Period, the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted by application of the Business Day Convention.

“Interest Rate” means the Base Rate plus 4.375 per cent. *per annum*.

“Issue Date” means 10 September 2026.

“Issuer” means NoHo Partners Plc, a public limited liability company incorporated under the laws of Finland with business identity code 1952494-7.

“Issuer Agent” means OP Custody Ltd acting as issuer agent (in Finnish: *liikkeeseenlaskijan asiamies*) and paying agent (in Finnish: *maksuliikepalveluagentti*) of the Notes for and on behalf of the Issuer, or any other party replacing the same as Issuer Agent in accordance with the regulations of the CSD.

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

“Joint Venture” means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity, excluding for the sake of clarity the Subsidiaries and each BBS Company and the limitations imposed in respect of Joint Ventures do not apply to any Subsidiaries or to any BBS Company.

“Legal Reservations” means the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors, the time barring of claims under applicable statutes of limitation and any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion supplied to the Agent as a condition precedent under these Terms and Conditions.

“Leverage Ratio” means the ratio of Net Debt to Operational EBITDA.

“Listing Failure Event” means that the Notes are not admitted to trading on Nasdaq Helsinki Ltd. within sixty (60) days after the Issue Date.

“Material Adverse Effect” means a material adverse effect on (i) the business, operations, property or financial condition of the Group taken as a whole, (ii) the ability of the Issuer to perform its payment obligations under the Finance Documents or its obligations under Clause 12 (*Financial undertakings*) or (iii) subject to the Legal Reservations and the Perfection Requirements the validity or enforceability of any of the Common Security Documents.

“Material Subsidiary” means any Group Company from time to time which is incorporated in Finland and has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Reported Operational EBITDA) (calculated on a consolidated basis, if that Group Company itself has Subsidiaries) of EUR 1,000,000 (or its equivalent in other currency or currencies) or more by reference to the latest audited financial statements (consolidated, as applicable) of that Subsidiary.

“Minority Owners” means all entities or individuals who are or are contemplated to be minority shareholders in any member of the Group or in a Joint Venture pursuant to the partner operating model of the Group or as members of the management of a Group Company.

“Net Debt” means Consolidated Debt less Cash and Cash Equivalent Investments of the Group.

“Nominal Amount” has the meaning set forth in Clause 2.3.

“Noteholder” means the Person who is registered in the register maintained by the CSD pursuant to paragraph 2 of Section 3 of Chapter 4 of the Book-Entry System Act as direct registered owner (in Finnish: *omistaja*) or nominee (in Finnish: *hallintarekisteröinnin hoitaja*) with respect to a Note.

“Noteholders’ Meeting” means a meeting among the Noteholders held in accordance with Clause 16 (*Noteholders’ Meeting*).

“Notes” means debt instruments, each for the Nominal Amount and of the type referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (in Finnish: *joukkovelkakirja*) and which are governed by and issued under these Terms and Conditions.

“Operational EBITDA” means, for any Relevant Period, EBITDA for that Relevant Period:

- (a) excluding the share of results of associated companies;
- (b) after adding back Exceptional Items in accordance with the Accounting Principles;
- (c) adjusted to reverse the effects of IFRS 16 on lease expenses, so that (i) any depreciation of right-of-use assets and any interest expense on lease liabilities recognised under IFRS 16 during that Relevant Period are *added back* and (ii) the lease payments that would have been recognised as an operating expense during that Relevant Period had IFRS 16 not been applied are deducted;
- (d) adjusted on a *pro forma* basis (i) to *include* the earnings (calculated on the same basis as Operational EBITDA) of any company or business acquired by any Group Company, during the Relevant Period for the portion of the Relevant Period prior to the date of such acquisition, as if such acquisition had been completed on the first day of the Relevant Period, and (ii) to *exclude* the earnings (calculated on the same basis as Operational EBITDA) of any company or business disposed of by any Group Company during the Relevant Period for the portion of the Relevant Period prior to the date of such disposal, as if such disposal had been completed on the first day of the Relevant Period,

in each case by reference to the most recent financial statements available for the relevant Group Company.

“Perfection Requirements” means the making or the procuring of the appropriate registrations, recordings, delivery, filings, endorsements, notarisations, stampings and/or notifications of the Common Security Documents or the Common Transaction Security necessary or otherwise required by the Common Security Agent in order to perfect the Common Transaction Security or to achieve the relevant priority for the Common Transaction Security or for the validity and enforceability thereof.

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

“Quasi-Security” means:

- (a) selling, transferring or otherwise disposing of any of its assets on terms whereby they are or may be leased to or re-acquired by the Issuer or any other Group Company;
- (b) selling, transferring or otherwise disposing of any of its receivables on recourse terms;
- (c) entering into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) entering into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

“Quotation Day” means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

“Record Time” means:

- (a) in relation to a payment of Interest, default interest and/or redemption of the Notes when such payment is made through the Book-Entry Securities System, the end of the first (1st) Business Day prior to, as applicable, (i) an Interest Payment Date, (ii) the day on which default interest is paid, (iii)

a Redemption Date or (iv) a date on which a payment to the Noteholders is to be made under Clause 14 (Distribution of proceeds);

- (b) in relation to a Noteholders' Meeting and Written Procedure, the end of the Business Day specified in the communication pursuant to Clause 17.3 or Clause 18.3, as applicable; and
- (c) otherwise, the end of the fifth (5th) Business Day prior to another relevant date.

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

"Reference Balance Sheet" has the meaning set forth in Clause 12.2.1.

"Reference Banks" means leading banks in the Helsinki interbank market reasonably selected by the Issuer Agent.

"Reference Date" means 31 March, 30 June, 30 September and 31 December in each year, with the first Reference Date being 31 December 2026.

"Relevant Nominating Body" has the meaning set forth in Clause 29.2.

"Relevant Period" means each period of twelve (12) consecutive calendar months.

"Reported Operational EBITDA" means, in respect of a Relevant Period, the "Operational EBITDA" figure as reported by the Issuer in its public financial reporting in accordance with the Accounting Principles and calculated as follows: "EBIT + depreciation and impairment – share of associated company's result – adjustment of IFRS 16 lease expenses to cash flow based".

"Secured Notes" means (i) the Notes, (ii) any subsequent notes issued by the Issuer for the purposes of refinancing or replacing the Notes, or (iii) other senior notes designated as "Senior Notes" under and as defined in the Intercreditor Agreement permitted to share the Common Transaction Security pursuant to the terms of the Intercreditor Agreement.

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

"Security Company" means each Material Subsidiary and each other Group Company which is incorporated in Finland and is directly owned by the Issuer or a Security Provider and whose shares have, in each case subject to the Agreed Security Principles, been pledged by the Issuer or a Security Provider as Common Transaction Security in accordance with a Common Security Document (but only to the extent such Common Transaction Security has not been released), being each company listed as such in the relevant Common Security Document(s), which list may be updated by the Common Security Agent from time to time in accordance with the terms of the Intercreditor Agreement and the Common Security Documents.

"Security Company Coverage Test" has the meaning set forth in Clause 11.5 (*Security Company Coverage Test*).

"Security Provider" means a Group Company (other than the Issuer) which is incorporated in Finland and holds directly shares in a Material Subsidiary and which provides Common Transaction Security from time to time, in each case subject to the Agreed Security Principles.

"Subscription Period" has the meaning set forth in Clause 2.7.

"Subsidiary" means a subsidiary (in Finnish: *tytäryritys*) within the meaning of Chapter 1, Sections 5 and 6 of the Finnish Accounting Act (1336/1997, as amended) (in Finnish: *kirjanpitolaki*).

"Successor Base Rate" has the meaning set forth in Clause 29.2.

"Total Nominal Amount" means the aggregate Nominal Amount of all the Notes outstanding at the relevant time.

“Treasury Transaction” means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

“Written Procedure” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

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

- (a) **“assets”** includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a **“regulation”** includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (d) a provision of law is a reference to that provision as amended or re-enacted;
- (e) words denoting the singular number shall include the plural and *vice versa*; and
- (f) a time of day is a reference to Helsinki time.

1.2.2 An Event of Default is continuing if it has not been remedied or waived.

1.2.3 When ascertaining whether a limit or threshold specified in Euro has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Euro for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recent rate published by the European Central Bank shall be used instead.

1.2.4 No delay or omission of any Agent, any Common Security Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. ISSUANCE AND STATUS OF THE NOTES

2.1 The Notes are denominated in euro and each Note is constituted by these Terms and Conditions.

2.2 The aggregate principal amount of the Notes is fifty million euros (EUR 50,000,000). The Issuer may later create and issue further notes having the same terms and conditions as the Notes, as further set out below under Clause 24 (*Further Issues*).

2.3 The Notes will be offered for subscription in a minimum aggregate Nominal Amount of one hundred thousand euros (EUR 100,000). The nominal amount of each book-entry unit relating to the Notes (in Finnish: *arvosuuden yksikkökoko*) is one thousand euros (EUR 1,000) (the **“Nominal Amount”**). The Notes are issued on the Issue Date on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.

2.4 By subscribing for Notes, each Noteholder (i) agrees that the Notes shall benefit from and be subject to the Finance Documents, (ii) agrees to be bound by these Terms and Conditions, the Intercreditor Agreement and the other Finance Documents and (iii) agrees that the Agent is authorised to accede to the Intercreditor Agreement for itself and on behalf of the Noteholders. These Terms and Conditions are subject to the Intercreditor Agreement. In the event of any discrepancy between these Terms and Conditions and the Intercreditor Agreement as to the rights of the Agent, the Common Security Agent and/or the Noteholders in relation to any issues relating to the Common Transaction Security or the enforcement thereof, the Intercreditor Agreement shall prevail.

2.5 The Notes constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without preference among them.

- 2.6 The Notes constitute secured obligations of the Issuer secured by the Common Transaction Security. On the Issue Date, the Common Transaction Security is shared by the Notes as well as certain loans from credit institutions as further set out in the Intercreditor Agreement.
- 2.7 The Notes shall be offered for subscription to eligible counterparties, professional clients, and retail clients (each as defined in MiFID II) through a book-building procedure. The subscription period (the “**Subscription Period**”) of the Notes shall commence and end on 3 September 2026. By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder agrees to be bound by these Terms and Conditions. Bids for subscription shall be submitted to OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, tel. +358 10 252 7970 during the Subscription Period and within regular business hours.
- 2.8 Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription. After the final allocation and acceptance of the subscriptions by the Issuer, each investor that has submitted a subscription shall be notified by the Lead Manager whether and, where applicable, to what extent such subscription is accepted.
- 2.9 Subscriptions notified by the Lead Manager as having been accepted shall be paid for as instructed by the Lead Manager in connection with the subscription.
- 2.10 Notes subscribed and paid for shall be entered by the Issuer Agent to the respective book-entry accounts of the subscribers on a date advised by the Lead Manager in connection with the issuance of the Notes in accordance with the relevant provisions of Finnish legislation governing the book-entry system and book-entry accounts as well as rules and decisions of the CSD.
- 2.11 Each Note is freely transferable after it has been registered into the respective book-entry account of a Noteholder, but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

3. USE OF PROCEEDS

The Issuer shall use the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, for (i) refinancing the Existing Indebtedness and (ii) general corporate purposes of the Group.

4. CONDITIONS FOR DISBURSEMENT

- 4.1 The Issuer Agent shall pay the net proceeds from the issuance of the Notes to the Issuer on the later of (i) the Issue Date and (ii) the date on which the Agent notifies the Issuer Agent that it has received the following documents and evidence, in form and substance satisfactory to the Agent (acting reasonably):
- (a) copies of the constitutional documents of the Issuer and each Security Provider;
 - (b) a copy or extract of a resolution from the board of directors of the Issuer authorising the issue of the Notes, approving the terms of the Finance Documents and/or the Issuer Agent Agreement to which it is a party, and resolving to enter into such documents and any other documents necessary in connection therewith;
 - (c) a copy or extract of a resolution from the board of directors of each Security Provider, approving the terms of the Finance Documents to which it is a party, and resolving to enter into such documents and any other documents necessary in connection therewith;
 - (d) a copy of the duly executed Intercreditor Agreement;
 - (e) copies of the duly executed Common Security Documents (including evidence that the Common Transaction Security created or purported to be created thereunder has been or will be duly perfected, if required to be perfected under the relevant Common Security Documents);
 - (f) copies of the duly executed Issuer Agent Agreement and Agency Agreement;

- (g) evidence in the form of (a) a funds flow statement signed on behalf of the Issuer and (b) release letter(s) from the agent(s) and/or lender(s) as applicable under the Existing Indebtedness addressed to the Issuer and the Agent, confirming that any existing debt, security and guarantees not permitted under the Finance Documents have been discharged or will be discharged in full; and
- (h) a Finnish law legal opinion from Borenium Attorneys Ltd addressed to the Agent, the Common Security Agent and the Lead Manager as to the legally binding, valid and enforceable nature of the Notes and certain other Finance Documents governed by Finnish law, and the capacity and authority of the Issuer and each Security Provider.

4.2 The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 above is accurate, correct and complete, and the Agent does not have to verify the contents of any such documentation nor review the documentation from a legal or commercial perspective of the Noteholders.

4.3 The Agent shall immediately confirm to the Issuer Agent when the conditions in Clause 4.1 above have been received by the Agent.

5. NOTES IN BOOK-ENTRY FORM

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

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

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

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

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

6. PAYMENTS IN RESPECT OF THE NOTES

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

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

6.3 The Issuer is not liable to gross up any payments under the Terms and Conditions by virtue of any withholding tax, public levy or similar tax or duty.

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

7. INTEREST

- 7.1 Each Note carries Interest at the applicable Interest Rate from (and including) the Issue Date up to (but excluding) the relevant Redemption Date.
- 7.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 7.3 Interest in respect of the Notes will be calculated on the basis of the actual number of days elapsed in the relevant Interest Period in respect of which payment is being made divided by 360 (actual / 360).
- 7.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) percentage points higher than the applicable Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Issuer Agent or the CSD, in which case the Interest Rate shall apply instead.

8. REDEMPTION AND REPURCHASE OF THE NOTES

8.1 Redemption at maturity

- 8.1.1 The Issuer shall redeem all of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest, unless the Issuer has prior to such date prepaid, redeemed or repurchased the Notes in accordance with these Terms and Conditions.
- 8.1.2 If the relevant Redemption Date or repurchase date is not a Business Day, then the redemption shall occur on the Business Day determined by application of the Business Day Convention.

8.2 Voluntary total redemption (call option)

- 8.2.1 The Issuer may redeem all but not only some, of the outstanding Notes as follows:
 - (a) at any time from and including the Issue Date to, but excluding, the first Business Day falling twenty-four (24) months after the Issue Date (the “**First Call Date**”), at an amount per Note equal to the present value of the Note as calculated pursuant to Clause 8.2.2, with redemption price per Note equal to 102.188 per cent. of the Nominal Amount and the amount of all remaining scheduled Interest payments to, but excluding, the First Call Date (for the avoidance of doubt, together with accrued but unpaid Interest);
 - (b) at any time from and including the first Business Day falling twenty-four (24) months after the Issue Date to, but excluding, the first Business Day falling thirty (30) months after the Issue Date, at an amount per Note equal to 102.188 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes;
 - (c) at any time from and including the first Business Day falling thirty (30) months after the Issue Date to, but excluding, the first Business Day falling thirty-six (36) months after the Issue Date, at an amount per Note equal to 101.750 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes;
 - (d) at any time from and including the first Business Day falling thirty-six (36) months after the Issue Date to, but excluding, the first Business Day falling forty-two (42) months after the Issue Date, at an amount per Note equal to 101.313 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes;
 - (e) at any time from and including the first Business Day falling forty-two (42) months after the Issue Date to, but excluding, the first Business Day falling forty-five (45) months after the Issue Date, at an amount per Note equal to 100.875 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes; and

- (f) at any time from and including the first Business Day falling forty-five (45) months after the Issue Date to, but excluding, the Final Maturity Date, at an amount per Note equal to 100.438 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes.

8.2.2 The present value of the Notes referred to in paragraph (a) of Clause 8.2.1 above shall be calculated by using a discount rate of 3.000 per cent. per annum and where the Interest Rate applied for the remaining Interest payments until the First Call Date shall be the applicable Interest Rate on the date on which notice of the exercise of the call option is given to the Noteholders.

8.2.3 Redemption in accordance with Clause 8.2.1 above shall be made by the Issuer giving not less than ten (10) Business Days' and not more than thirty (30) Business Days' notice to the Noteholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amounts. The applicable amounts shall be rounded down to the nearest Euro (1.00).

8.3 **Clean-up Call Option**

If at any time the aggregate outstanding Nominal Amount of the Notes is twenty-five (25) per cent. or less of the aggregate Nominal Amount of the Notes issued (as adjusted by the Nominal Amount of any further issues of Notes under Clause 24 (*Further Issues*)), the Issuer may, at its option, at any time, by giving not less than ten (10) Business Days' and not more than thirty (30) Business Days' notice to the Agent and the Noteholders (which notice shall be irrevocable and shall specify the Redemption Date), elect to redeem all of the outstanding Notes in whole, but not in part, at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest to but excluding the Redemption Date.

8.4 **Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Demerger Event (put option)**

8.4.1 Upon the occurrence of a Change of Control Event, a Listing Failure Event or a Demerger Event, each Noteholder shall have the right to request that all of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the relevant event pursuant to Clause 10.1.2 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, the Listing Failure Event or the Demerger Event.

8.4.2 The notice from the Issuer pursuant to Clause 10.1.2 shall specify the repurchase date that is a Business Day and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a Person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 10.1.2. The repurchase date must fall no later than forty (40) Business Days after the end of the twenty (20) Business Day period referred to in Clause 8.4.1.

8.4.3 The Issuer shall comply with the requirements of any applicable securities laws and regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 8.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 8.4 by virtue of the conflict.

8.4.4 Any Notes repurchased by the Issuer pursuant to this Clause 8.4 may at the Issuer's discretion be retained, sold or cancelled.

8.4.5 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 8.4, if a third party in connection with the occurrence of a Change of Control Event, a Listing Failure Event or a Demerger Event offers to purchase the Notes in the manner and on the terms set out in this Clause 8.4 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limit of forty (40) Business Days after the end of the twenty (20) Business Day period referred to in Clause 8.4.1, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit. The Issuer shall not be required to repurchase any Notes pursuant to this Clause 8.4.5 if it has exercised its right to redeem all of the Notes in accordance with Clause

8.2 (*Voluntary total redemption (call option)*) prior to the occurrence of the Change of Control Event, the Listing Failure Event or Demerger Event.

- 8.4.6 Each Noteholder, whether or not it elects to exercise the right to require prepayment in the case of a Demerger Event, by way of subscribing, purchasing, or otherwise acquiring or holding Notes, irrevocably and unconditionally waives, with respect to the Notes, (i) any statutory rights to object to the Demerger pursuant to Chapter 17, Section 6 of the Companies Act; (ii) the Issuer's obligation to deliver creditor notice under Chapter 17, Section 7 of the Companies Act to the Noteholders in respect of the Demerger; (iii) any right under Chapter 17, Section 21a of the Companies Act to deliver comments on the demerger plan in respect of the Demerger; and (iv) any and all rights to make claims with respect to the Notes on the basis of any actual or alleged liability of a participating company under Chapter 17, Section 16, sub-section 6 of the Companies Act for the debts of the demerging company that have arisen prior to the registration of the completion of the Demerger.
- 8.4.7 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 objecting to the Demerger following the payment of the relevant redemption amount.

9. COMMON TRANSACTION SECURITY

9.1 Common Transaction Security

- 9.1.1 As continuing Security for the due and punctual fulfilment of the Common Secured Obligations, the Issuer and each Security Provider that is a party to any Common Security Document (directly or by way of an accession agreement) has agreed to grant the Common Transaction Security for the benefit of the Common Secured Parties represented by the Common Security Agent as security agent on the terms of the relevant Common Security Documents, in each case subject to the Agreed Security Principles.
- 9.1.2 The Common Security Agent shall hold the Common Transaction Security on behalf of the Common Secured Parties in accordance with the terms of the Intercreditor Agreement and the relevant Common Security Documents. The Common Security Documents evidencing such Common Transaction Security have been and will in the future be executed, by the Common Security Agent for and on behalf of all the Common Secured Parties in accordance with the Intercreditor Agreement to which the Agent is a party as an agent and representative of the Noteholders.
- 9.1.3 Subject to the provisions of the Intercreditor Agreement, the Common Security Agent shall, on behalf of the Common Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Common Transaction Security in safe custody.
- 9.1.4 The Common Transaction Security is and is to be granted only for the benefit of the Common Secured Parties. The Common Security Documents provide and will provide that only the Common Security Agent may exercise the rights under the Common Security Documents and only the Common Security Agent, in accordance with, and subject to the Intercreditor Agreement, has the right to enforce the Common Security Documents. Consequently, the other Common Secured Parties, including the Noteholders, shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favour under the Common Security Documents.
- 9.1.5 The Common Security Agent shall (in its sole discretion and without first having to obtain the Noteholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Common Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Common Transaction Security, creating further security for the benefit of the Common Secured Parties or for any other purposes in accordance with the terms of the Intercreditor Agreement and the relevant Common Security Documents.
- 9.1.6 The Agent shall be entitled to give instructions (on behalf of the Noteholders) relating to the Common Transaction Security to the Common Security Agent in accordance with, and subject to, the terms of the Intercreditor Agreement.
- 9.1.7 The Common Transaction Security is shared among the Common Secured Parties. All the Common Secured Obligations secured by the Common Transaction Security shall rank in right and priority of payment, and the Common Transaction Security shall secure the Common Secured Obligations, *pari passu* and *pro rata* without

preference between them, except for liabilities owed to the Common Security Agent and certain costs incurred by certain creditor representatives (including the Agent) which have priority to enforcement proceeds relating to Common Transaction Security in accordance with Clause 14 (*Distribution of proceeds*).

9.2 Enforcement and Release of Common Transaction Security

- 9.2.1 Only the Common Security Agent may exercise the rights under the Common Security Documents and only the Common Security Agent has the right to enforce the Common Transaction Security based on the instructions given to the Common Security Agent in accordance with, and subject to, the terms of the Intercreditor Agreement. The Agent shall be entitled to give instructions (on behalf of the Noteholders) relating to the Common Transaction Security in accordance with, and subject to, the terms of the Intercreditor Agreement.
- 9.2.2 The Noteholders shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favour under the Common Security Documents.
- 9.2.3 The Common Security Agent shall enforce the Common Transaction Security in accordance with the terms of the Common Security Documents and in accordance with, and subject to, the terms of the Intercreditor Agreement.
- 9.2.4 Any enforcement proceeds relating to the Common Transaction Security shall be distributed among the Common Secured Parties in accordance with Clause 13 (*Acceleration of the Notes*) and the Intercreditor Agreement.
- 9.2.5 The Common Security Agent shall, subject to the terms of the Intercreditor Agreement and the relevant Common Security Documents, be entitled to release all Common Transaction Security upon the full discharge of the Common Secured Obligations, in connection with the enforcement of the Common Transaction Security and in connection with any other similar distressed disposal event in accordance with the Intercreditor Agreement.
- 9.2.6 The Common Security Agent shall further be entitled to, pursuant to the terms of the Intercreditor Agreement and subject to the terms of any Common Security Document release any Common Transaction Security over or in respect of assets which are sold or otherwise disposed of in a way which is permitted by any Debt Document, without having to obtain instructions or separate consent from the Noteholders. Any such release of Common Transaction Security made in accordance with the Intercreditor Agreement and the Common Security Documents shall be binding on all Noteholders.
- 9.2.7 The Common Security Agent shall further be entitled, pursuant to the terms of the Intercreditor Agreement and subject to the terms of any Common Security Document, to release any Common Transaction Security over the shares in any BBS Company, provided that the Issuer has applied or applies in connection therewith an aggregate amount of EUR 10,000,000 towards mandatory prepayment in accordance with the Initial Credit Facilities Agreement, without having to obtain instructions or separate consent from the Noteholders. Any such release of Common Transaction Security made in accordance with the Intercreditor Agreement and the Common Security Documents shall be binding on all Noteholders.

10. INFORMATION TO NOTEHOLDERS

10.1 Information from the Issuer

- 10.1.1 The Issuer will make the following information available to the Noteholders and the Agent by publication on the website of the Issuer:
- (a) as soon as the same become available, but in any event within four (4) months after the end of each Financial Year, its year-end report (in Finnish: *tilinpäätöstiedote*), annual audited consolidated financial statements and annual review (in Finnish: *toimintakertomus*) for that Financial Year;
 - (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its Financial Year, its unaudited consolidated financial statements for that financial period, whether as an interim report (in Finnish: *osavuositiedote*), half-year report (in Finnish: *puolivuosikatsaus*) or financial statements release (in Finnish: *tilinpäätöstiedote*), as applicable;

- (c) any other information required to be disclosed under the Finnish Securities Markets Act (746/2012, as amended) (in Finnish: *arvopaperimarkkinalaki*) and the rules and regulations of the Helsinki Stock Exchange; and
 - (d) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount held by the Group Companies, or the amount of Notes cancelled by the Issuer.
- 10.1.2 When the financial statements and other information are made available to the Noteholders pursuant to paragraphs (a), (b) and (d) of Clause 10.1.1 above, the Issuer shall send copies of such financial statements and other information to the Agent.
- 10.1.3 The Issuer shall, as soon as practically possible, notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event or a Demerger Event. Such notice may be given in advance of the occurrence of a Change of Control Event, a Listing Failure Event or a Demerger Event and be conditional upon the occurrence of any such event if a definitive agreement is in place providing for a Change of Control Event, a Listing Failure Event or a Demerger Event (as applicable).
- 10.1.4 The Issuer shall supply to the Agent, within 120 days from the date each set of financial statements referred to in paragraph (a) of Clause 10.1 have been made available to the Noteholders and the Agent, a Compliance Certificate setting out a list of all Material Subsidiaries, a confirmation whether or not the Security Company Coverage Test is satisfied as at the relevant test date and, if not satisfied, identifying the Coverage Shortfall and specifying the additional Common Transaction Security proposed to be granted in order to remedy it. If a Coverage Shortfall is identified in any such Compliance Certificate, the Issuer shall, within 45 days from the date of delivery of that Compliance Certificate to the Agent, supply to the Agent a further Compliance Certificate confirming that the Security Company Coverage Test has been satisfied following the granting of such additional Common Transaction Security.
- 10.1.5 The Issuer shall prior to the incurrence of Financial Indebtedness which is subject to the Incurrence Test submit to the Agent a Compliance Certificate (i) setting out calculations and figures as to compliance with Clause 12.1 (*Incurrence Test*) as per a testing date determined by the Issuer, falling no more than three (3) months prior to the relevant incurrence of Financial Indebtedness and (ii) containing a confirmation that no Event of Default is continuing or would result from such incurrence (or if such statement cannot be made, identifying the Event of Default that has occurred and what steps have been taken to remedy it).
- 10.1.6 The Issuer shall immediately notify the Agent upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default that is continuing, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

10.2 **Information from the Agent**

Subject to applicable laws, regulations and the restrictions of any non-disclosure agreement(s) between the Agent and the Issuer, the Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interest of the Noteholders, delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing the occurrence of an Event of Default which is continuing shall be dealt with in accordance with Clause 13.3).

10.3 **Publication of Finance Documents**

The latest version of these Terms and Conditions (and any document amending these Terms and Conditions) shall be available on the website of the Issuer. The latest versions of the other Finance Documents shall be available for review to the Noteholders and prospective Noteholders at the office of the Issuer and the Agent during normal business hours.

11. **GENERAL UNDERTAKINGS**

The Issuer undertakes (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause for as long as any Notes remain outstanding.

11.1 **Negative pledge**

11.1.1 Except as provided under Clauses 11.1.2 below, the Issuer shall not (and the Issuer shall ensure that no other Group Company will) create or permit to exist any Security over any of its assets.

11.1.2 Clause 11.1.1 above does not apply to:

- (a) any Security or Quasi-Security created pursuant to any of the Finance Documents or the Credit Facility Documents;
- (b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;
- (c) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Group Companies;
- (d) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by any Group Company which is permitted Financial Indebtedness under Clause 11.3.2, excluding any Security under a credit support arrangement;
- (e) any Security or Quasi-Security over or affecting any asset or business acquired by a Group Company after the Issue Date if: (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a Group Company; (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that asset by a Group Company; and (iii) the Security or Quasi-Security is removed or discharged within six (6) months of the date of acquisition of such asset;
- (f) any Security or Quasi-Security over or affecting any asset of any company which becomes a Group Company after the Issue Date, where the Security or Quasi-Security is created prior to the date on which that company becomes a Group Company if: (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company; (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and (iii) the Security or Quasi-Security is removed or discharged within six (6) months of that company becoming a Group Company;
- (g) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;

- (h) any Security or Quasi-Security (existing as at the Issue Date) that is irrevocably removed or discharged by no later than within two (2) Business Days after the Issue Date;
- (i) any Security or Quasi-Security arising as a result of a disposal permitted under Clause 11.2.2;
- (j) any Security or Quasi-Security arising as a consequence of any lease liability permitted under paragraph (o) of Clause 11.3.2;
- (k) any Security or Quasi-Security granted pursuant to the terms of the Group Cash Pool Arrangement;
- (l) any Security or Quasi-Security granted in respect of Financial Indebtedness under any credit card or minor financing facilities, provided that in the latter the outstanding principal or other nominal amount of such Financial Indebtedness does not exceed EUR 500,000 (or its equivalent in other currency or currencies) in aggregate at any time;
- (m) any Security or Quasi-Security securing obligations of the Excluded Subsidiaries, provided that such Security that is only granted over the assets of the Excluded Subsidiaries and/or shares held in, or liabilities owed by, any of them;
- (n) any Security or Quasi-Security in favour of a landlord of a member of the Group over customary rental deposits or, in case of leasehold properties, customary real estate mortgages over the relevant leaseholds (including the first ranking real estate mortgage with principal amount of EUR 96,768 encumbering the Issuer's leasehold property no. 837-112-180-11-L1 and granted as security to City of Tampere); or
- (o) any Security or Quasi-Security (other than over (i) any shares in a Security Provider, (ii) any shares in any Subsidiary of a Security Company or (iii) any shares in any Subsidiary of a Security Provider or any assets subject to Common Transaction Security) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under preceding paragraphs above) does not exceed EUR 2,000,000 (or its equivalent in other currency or currencies).

11.2 Disposals

- 11.2.1 Except as provided under Clause 11.2.2, 11.2.4 and 11.2.5 below, the Issuer shall not (and the Issuer shall ensure that no other Group Company will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary, to sell, lease, transfer or otherwise dispose of any asset, operation or business to any Person.
- 11.2.2 Clause 11.2.1 above does not apply to any sale, lease, license, transfer or other disposal which, except in the case of paragraph (b) (unless made to an Excluded Subsidiary), (c) and (i), is on arm's length terms:
- (a) of trading stock or cash made by any Group Company in the ordinary course of trading of the disposing entity;
 - (b) of any asset by a Group Company (other than the Issuer) (the "**Disposing Company**") to another Group Company (the "**Acquiring Company**"), but only if the Acquiring Company is not an Excluded Subsidiary (unless the disposal is made on arm's length terms and for market value consideration) and further provided that if (i) Common Transaction Security had been given over the Disposing Company, equivalent Common Transaction Security over the Acquiring Company must be given; and (ii) the Disposing Company had given Common Transaction Security over the disposed asset, the Acquiring Company must give equivalent Common Transaction Security over that asset, in form and substance satisfactory to the Common Security Agent, within five (5) Business Days of the disposal;
 - (c) of any asset by an Excluded Subsidiary to another Excluded Subsidiary;
 - (d) of assets (other than shares, businesses, real property or intellectual property) in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);

- (e) constituted by a license of intellectual property;
- (f) of obsolete or redundant vehicles, plant and equipment for cash;
- (g) of Cash and Cash Equivalent Investments for cash or in exchange for other Cash and Cash Equivalent Investments;
- (h) to a Joint Venture in which the Issuer or a Group Company, other than any Excluded Subsidiary, holds an interest, provided that the aggregate consideration for all such disposals by members of the Group does not exceed EUR 3,000,000 (or its equivalent in other currency or currencies) in any Financial Year of the Issuer;
- (i) of shares or other equity securities in any Group Company or in a Joint Venture to Minority Owners, provided that the aggregate consideration for all such disposals by members of the Group does not exceed EUR 3,000,000 (or its equivalent in other currency or currencies) in any Financial Year of the Issuer;
- (j) of shares or other equity securities in any Group Company or a Joint Venture or all or substantially all of the assets of any Group Company or a Joint Venture, provided that the aggregate consideration for all such disposals by members of the Group does not exceed EUR 3,000,000 (or its equivalent in other currency or currencies) in any Financial Year of the Issuer;
- (k) arising as a result of any Security permitted under Clause 11.1.2; or
- (l) of assets (other than shares) for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs or under Clause 11.4.2) does not exceed EUR 3,000,000 (or its equivalent in other currency or currencies) in aggregate for the Group in any Financial Year of the Issuer,

in each case, save for any disposal of any assets subject to Common Transaction Security (other than (i) disposals of movable assets covered by a Business Mortgage to the extent required by regular exchange of goods, necessary renewal of property or other regular business activities permitted under the Business Mortgage Act and (ii) until an Event of Default which is continuing and the Common Security Agent instructs otherwise (if so directed by the Common Secured Parties in accordance with the terms of the Intercreditor Agreement) intra-Group receivables), unless such disposal is made with the prior written consent of the Common Security Agent (such consent to be given in accordance with the Intercreditor Agreement).

11.2.3 Subject to the terms of the Intercreditor Agreement, if the aggregate proceeds actually received by the Issuer and the Group Companies (other than any Excluded Subsidiary) from any sale, transfer or other disposal referred to in paragraphs (i), (j) or (l) under Clause 11.2.2 exceed EUR 3,000,000 (or its equivalent in other currency or currencies) in any Financial Year of the Issuer (the aggregate cash proceeds so received during such Financial Year, the “Cash Proceeds”), the Issuer:

- (a) shall within twelve (12) months after the receipt thereof apply (or cause the relevant Group Company to apply) such Cash Proceeds towards investments in assets that will be used in the business of the Issuer or the relevant Group Company (whether through direct investments in such assets or through investments in shares or other securities) and related transaction costs or the repayment and cancellation or discharge of any Financial Indebtedness incurred by the Issuer or the relevant Group Company, insofar as such repayment and cancellation or discharge can be made in accordance with the terms of such Financial Indebtedness;
- (b) may during such twelve (12) month period offer to repurchase the Notes at the redemption price set out in Clause 8.2 (*Voluntary total redemption (call option)*) applicable at the time of the offer, together with accrued but unpaid Interest to but excluding the Redemption Date specified in the repurchase offer, in which case the requirement under paragraph (a) above shall be deemed fulfilled irrespective of whether such offer is accepted by any Noteholders; and
- (c) shall, to the extent the Cash Proceeds are not applied in accordance with paragraph (a) or (b) above, apply (or cause the relevant Group Company to apply) the remaining Cash Proceeds towards the repayment or discharge of any Financial Indebtedness incurred by the Issuer or the relevant Group

Company, insofar as such repayment and cancellation or discharge can be made in accordance with the terms of such Financial Indebtedness, without delay after the expiry of the twelve (12) month period referred to in paragraph (a) above.

11.2.4 Subject to the terms of the Intercreditor Agreement and the Common Security Documents, Clause 11.2.1 above does not apply to any sale, lease, transfer or disposal (by the Issuer or a Group Company) made on arm's length terms for cash consideration of shares in a Security Company, together with intra-Group receivables owed by that Security Company (if applicable), in each case which are subject to Common Transaction Security, provided that the Common Security Agent has granted its prior written consent to such disposal (such consent to be given in accordance with the Intercreditor Agreement) and if the aggregate amount of the proceeds actually received from all such disposals in any Financial Year of the Issuer exceed EUR 3,000,000 (or its equivalent in other currency or currencies) (the aggregate cash proceeds so received during such Financial Year the "**Security Company Disposal Proceeds**"), the Issuer:

- (a) shall within twelve (12) months after the receipt thereof apply (or cause the relevant Group Company to apply) such Security Company Disposal Proceeds towards investments in assets that will be used in the business of the Issuer or the relevant Group Company in Finland (whether through direct investments in such assets or through investments in shares or other securities) or the repayment and cancellation or discharge of any secured Financial Indebtedness incurred by the Issuer or any Financial Indebtedness incurred by any other relevant Group Company incorporated in Finland, insofar as such repayment and cancellation or discharge can be made in accordance with the terms of such Financial Indebtedness;
- (b) may during such twelve (12) month period offer to repurchase the Notes at the redemption price set out in Clause 8.2 (*Voluntary total redemption (call option)*) applicable at the time of the offer, together with accrued but unpaid Interest to but excluding the Redemption Date specified in the repurchase offer, in which case the requirement under paragraph (a) above shall be deemed fulfilled irrespective of whether such offer is accepted by any Noteholders; and
- (c) shall, to the extent the Security Company Disposal Proceeds are not applied in accordance with paragraph (a) or (b) above, apply (or cause the relevant Group Company to apply) the remaining Security Company Disposal Proceeds towards the repayment or discharge of any secured Financial Indebtedness incurred by the Issuer or any Financial Indebtedness incurred by any other relevant Group Company incorporated in Finland, insofar as such repayment and cancellation or discharge can be made in accordance with the terms of such Financial Indebtedness, without delay after the expiry of the twelve (12) month period referred to in paragraph (a) above.

11.2.5 Subject to the terms of the Intercreditor Agreement, Clause 11.2.1 above does not apply to any Better Burger Society Disposal made on arm's length terms, if: (i) the Issuer applies the cash proceeds from such disposals to prepay Financial Indebtedness incurred by the Issuer under the Credit Facility Documents, at least up to an aggregate amount of EUR 10,000,000; and (ii) where the aggregate cash proceeds from such disposals are EUR 45,000,000 or more, the Issuer applies, in addition to item (i) above, EUR 10,000,000 of such proceeds (such proceeds of EUR 10,000,000, the "**Better Burger Society Proceeds**") as follows:

- (a) within twelve (12) months after the receipt thereof apply (or cause the relevant Group Company to apply) such Better Burger Society Proceeds towards investments in assets that will be used in the business of the Issuer or the relevant Group Company (whether through direct investments in such assets or through investments in shares or other securities) and related transaction costs or the repayment and cancellation or discharge of any Financial Indebtedness incurred by the Issuer or the relevant Group Company, insofar as such repayment and cancellation or discharge can be made in accordance with the terms of such Financial Indebtedness;
- (b) the Issuer may during such twelve (12) month period offer to repurchase the Notes at the redemption price set out in Clause 8.2 (*Voluntary total redemption (call option)*) applicable at the time of the offer, together with accrued but unpaid Interest to but excluding the Redemption Date specified in the repurchase offer, in which case the requirement under paragraph (a) above shall be deemed fulfilled irrespective of whether such offer is accepted by any Noteholders; and
- (c) shall, to the extent the Better Burger Society Proceeds are not applied in accordance with paragraph (a) or (b) above, apply (or cause the relevant Group Company to apply) the remaining Better Burger Society Proceeds towards the repayment or discharge of any Financial Indebtedness incurred by the

Issuer or the relevant Group Company, insofar as such repayment and cancellation or discharge can be made in accordance with the terms of such Financial Indebtedness, without delay after the expiry of the twelve (12) month period referred to in paragraph (a) above.

11.2.6 The requirement to apply Cash Proceeds, Security Company Disposal Proceeds or Better Burger Society Proceeds within the twelve (12) month period as referred to in Clause 11.2.3, Clause 11.2.4 and Clause 11.2.5 above shall be deemed to be met where the Issuer and/or the relevant Group Company has/have entered into an agreement or otherwise committed to make an investment in assets that will be used in the business of the Group (or, in the business of the Group in Finland, in the case of any Security Company Disposal Proceeds) before the expiry of the twelve (12) month period, and the relevant Cash Proceeds, Security Company Disposal Proceeds or Better Burger Society Proceeds, as applicable, are finally applied within six (6) months after the expiry of that twelve (12) month period.

11.2.7 If, pursuant to the Better Burger Society Disposal, the Issuer or any Group Company transfers or otherwise disposes of shares in a BBS Company subject to the Common Transaction Security to another Group Company, the relevant transferor Group Company and the relevant transferee Group Company shall ensure that the same Common Transaction Security over such shares shall remain in favour of the Common Secured Parties so that the security position of the Noteholders in respect of the shares in the relevant BBS Company remains the same as prior to such transfer or disposal.

11.3 **Limitation on Financial Indebtedness**

11.3.1 Except as provided under Clause 11.3.2 below, the Issuer shall not (and shall ensure that no other Group Company will) incur, directly or indirectly, any Financial Indebtedness, unless the Incurrence Test is met as per a testing date determined by the Issuer, falling no more than three (3) months prior to incurrence of such Financial Indebtedness and immediately after (on a *pro forma* basis) the incurrence of such Financial Indebtedness.

11.3.2 Clause 11.3.1 above does not apply to any Financial Indebtedness:

- (a) arising under the Finance Documents (other than in respect of any subsequent Notes issued after the Issue Date in accordance with Clause 24 (*Further Issues*));
- (b) arising under the Initial Credit Facilities Agreement and any Financial Indebtedness incurred for the purposes refinancing thereof, provided that the principal amount of such refinancing does not exceed the principal amount of the existing Financial Indebtedness being refinanced and the proceeds received from the incurrence of such Financial Indebtedness for refinancing purposes is used promptly after its incurrence for the purposes of repaying the existing debt being refinanced;
- (c) (i) until 30 June 2027, to the extent covered by a letter of credit, guarantee or indemnity issued under the facilities agreement relating to the Existing Indebtedness and (ii) until the day falling two (2) Business Days after the Issue Date, arising under the other Existing Indebtedness;
- (d) arising under any deferred purchase price or earnout liability relating to any acquisitions made or to be made by a Group Company provided that the outstanding amount of such Financial Indebtedness does not exceed EUR 15,000,000 (or its equivalent in other currency or currencies) in aggregate for the Group at any time;
- (e) arising under loans incurred by the Excluded Subsidiaries from persons other than the Group Companies, provided that the outstanding principal amount of such Financial Indebtedness of the Excluded Subsidiaries does not in aggregate exceed EUR 26,000,000 (or its equivalent in other currency or currencies) at any time;
- (f) to the extent covered by a letter of credit, guarantee or indemnity issued under an ancillary facility provided by a Credit Facility Lender (or its affiliates) pursuant to a Credit Facility Document;
- (g) arising under any Treasury Transaction;
- (h) arising under any loan granted by a Group Company (excluding any Excluded Subsidiary) to another Group Company (excluding any Excluded Subsidiary), including under any customary cash pooling arrangements of the Group;

- (i) arising under any loan granted by an Excluded Subsidiary to another Excluded Subsidiary, including under any customary cash pooling arrangements of the Excluded Subsidiaries;
- (j) arising under any loan granted by a Group Company (excluding any Excluded Subsidiary) to any Excluded Subsidiary, provided that aggregate principal amount of such loans does not exceed in aggregate (i) EUR 10,000,000 (or its equivalent in other currency or currencies) during the term of the Notes and (ii) EUR 4,000,000 (or its equivalent in other currency or currencies) in any Financial Year of the Issuer;
- (k) if the overdraft facility with Nordea Bank Abp (or its affiliate) existing on the Issue Date is terminated or expires and is not replaced or refinanced with another overdraft or revolving credit facility from a third-party financier, arising under any loan granted by a Group Company to any Excluded Subsidiary, provided that aggregate principal amount of such loans does not exceed in aggregate EUR 5,000,000 (or its equivalent in other currency or currencies) at any time;
- (l) arising under any guarantee issued by a Group Company or any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (m) of any person acquired by a Group Company after the Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of three (3) months following the date of acquisition;
- (n) under any credit card or similar minor financing facilities provided by a Credit Facility Lender (or its affiliates) provided that the outstanding principal or other nominal amount of such Financial Indebtedness does not exceed EUR 500,000 (or its equivalent in other currency or currencies) in aggregate at any time;
- (o) arising under any lease liability under any lease or hire purchase contract in respect of vehicles, plant, equipment or computers where the aggregate outstanding principal amount of such liabilities do not exceed EUR 3,000,000 (or its equivalent in other currency or currencies) at any time;
- (p) arising under any liability in respect of premises rent;
- (q) to the extent constituting Financial Indebtedness, Financial Indebtedness incurred in the ordinary course of business in respect of obligations of any Group Company to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services outstanding for a period not exceeding 120 days;
- (r) any advance payments received by any Group Company from suppliers of goods or services in the ordinary course of business up to EUR 10,000,000 in aggregate at any time;
- (s) any Financial Indebtedness (i) incurred by the Group Companies in connection with the Night People Group acquisition, which was completed prior to the Issue Date by assuming certain existing liabilities of the seller towards landlords and suppliers of the acquired entities/business and (ii) owed to Oma Säästöpankki Oyj (or any of its affiliates or their successors) and originating from the Night People Group acquisition, in each case, as existing on the date of the Issue Date and totalling in maximum approximately EUR 2,500,000 in aggregate;
- (t) to the extent constituting Financial Indebtedness, put/call Financial Indebtedness incurred by the members of the Group from time to time pursuant to the terms and conditions of the shareholders agreements existing on or prior to the Issue Date to their international country managers on the basis of the market value;
- (u) any Financial Indebtedness arising under any shareholder loans made available to any Group Company by its Minority Owners, provided that such loans are made *pro rata* to each such Minority Owner's ownership interest in the relevant Group Company and the terms and conditions of such loans are on arm's length terms;

- (v) incurred in connection with the redemption of the Notes in order to fully refinance the Notes and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Notes, for the purpose of securing, among other things, the redemption of the Notes;
- (w) existing as at the Issue Date and any Financial Indebtedness incurred for the purposes of refinancing thereof, provided that the principal amount of such refinancing does not exceed the principal amount of the existing Financial Indebtedness being refinanced and the proceeds received from the incurrence of such Financial Indebtedness for refinancing purposes is used no later than three (3) months after its incurrence for the purposes of repaying the existing debt being refinanced; or
- (x) not permitted by the preceding paragraphs and where the outstanding aggregate principal amount of such Financial Indebtedness of the Group does not at any time exceed EUR 5,000,000 (or its equivalent in other currency or currencies).

11.4 **Mergers and demergers**

11.4.1 The Issuer shall not (and shall ensure that no other Group Company will) enter into any amalgamation, demerger, merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations.

11.4.2 Clause 11.4.1 above does not apply to:

- (a) the solvent liquidation or reorganisation (including amalgamation, demerger, merger or consolidation) of any Group Company (other than the Issuer) so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other Group Companies (or, if there are Minority Owners in the entity which is not surviving, in the same proportion to the Minority Owners) and in case shares in any entity party to such transaction are (or are required or purported to be) subject of the Common Transaction Security, shares in each surviving entity must be, or made within thirty (30) days of the consummation of such transaction in form and substance satisfactory to the Common Security Agent, subject of the Common Transaction Security and where some but not all shares in the relevant entity are subject of the Common Transaction Security, the same or greater proportion of the shares in each surviving entity must remain after the consummation of the relevant transaction, subject of the Common Transaction Security; or
- (b) the merger of the Issuer with another Group Company so long as the Issuer is the sole surviving entity in such transaction and the shares in any other entity party to such transaction are not (and are not required or purported to be) subject of the Common Transaction Security.

11.5 **Security Company Coverage Test**

The Issuer shall ensure that, at all times after the Issue Date, the shares pledged by it and the Security Providers pursuant to the Common Transaction Security represent shares in such members of the Group which are incorporated in Finland and whose aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Reported Operational EBITDA and, where the relevant member of the Group incorporated in Finland itself has Subsidiaries, on a consolidated basis) are equal to at least 80 per cent. of the Reported Operational EBITDA of the Group in Finland (the “**Security Company Coverage Test**”).

The Security Company Coverage Test shall be carried out annually by reference to the latest audited consolidated financial statements of the Issuer delivered to the Noteholders and the Agent together with a Compliance Certificate in accordance with these Terms and Conditions. If the Security Company Coverage Test is not satisfied on any such test date (a “**Coverage Shortfall**”), the Issuer shall, within 45 days of the date on which the relevant audited consolidated financial statements and a Compliance Certificate evidencing a Coverage Shortfall are delivered to the Noteholders and the Agent, grant Common Transaction Security by way of a pledge over the shares in and intra-Group receivables advanced to such further members of the Group

incorporated in Finland to the extent necessary to ensure that the Security Company Coverage Test is satisfied following the granting of such additional Common Transaction Security.

11.6 Undertakings relating to the Agency Agreement

11.6.1 *The Issuer shall, in accordance with the Agency Agreement:*

- (a) pay fees to the Agent and the Common Security Agent;
- (b) indemnify the Agent and the Common Security Agent for costs, losses and liabilities;
- (c) furnish to the Agent and the Common Security Agent all information requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent and the Common Security Agent a legal or contractual right to terminate the Agency Agreement.

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

12. FINANCIAL UNDERTAKINGS

12.1 Incurrence Test

12.1.1 The Incurrence Test is met if:

- (a) no Event of Default is continuing or would result from the incurrence of additional Financial Indebtedness; and
- (b) the Leverage Ratio for the purposes of Clause 11.3 (*Limitation on Financial Indebtedness*), is less than or equal to 3.00:1.

12.2 Calculation adjustments

12.2.1 For the purpose of calculating the Leverage Ratio for any Relevant Period, Net Debt as per the latest financial statements prepared for the financial reporting period most recently ended prior to the relevant Reference Date (the “**Reference Balance Sheet**”) shall, as applicable, be adjusted by (without any double-counting):

- (a) *adding* any new Financial Indebtedness calculated in accordance with the Accounting Principles incurred after the date of the Reference Balance Sheet until the Incurrence Test testing date;
- (b) *deducting* any Financial Indebtedness repaid or refinanced with the incurrence of new Financial Indebtedness after the date of the Reference Balance Sheet until the Incurrence Test testing date;
- (c) *taking into account* any amount of new equity raised or to be raised (provided that such equity is fully committed by the investors) by the Issuer after the date of the Reference Balance Sheet until the Incurrence Test testing date which is used or will be used towards repayment of any Financial Indebtedness; and
- (d) *deducting* from Cash and Cash Equivalent Investments the aggregate amount of any Dividend Payment declared to be made or made after the date of the Reference Balance Sheet until the Incurrence Test testing date (to the extent not already reflected in the Reference Balance Sheet),

provided that any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Debt.

12.2.2 For the purpose of calculating the Operational EBITDA component of the Leverage Ratio, Operational EBITDA shall be further adjusted on a *pro forma* basis to include the earnings (calculated on the same basis as Operational EBITDA) of any company or business to be acquired with the proceeds of the new Financial

Indebtedness for the entire Relevant Period, in each case by reference to the most recent financial statements available for the relevant company or business to be acquired.

13. ACCELERATION OF THE NOTES

- 13.1 Subject to the provisions of the Intercreditor Agreement, the Agent is entitled to and shall, following a demand in writing from a Noteholder (or Noteholders) representing over fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Noteholder at the end of the Business Day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 13.4, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and/or (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:
- (a) **Non-Payment:** the Issuer does not pay on the relevant due date any amount payable by it under the relevant Finance Documents, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five (5) Business Days from the due date;
 - (b) **Non-compliance:** the Issuer or any Security Provider does not comply with its obligations under the Finance Documents to which it is a party (other than the terms referred to in paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent requesting the Issuer in writing to remedy such failure and the Issuer becoming aware of the non-compliance;
 - (c) **Insolvency:** the Issuer or any Material Subsidiary is, or is deemed for the purposes of any applicable law to be, Insolvent;
 - (d) **Insolvency proceedings:** the Issuer, any Security Provider or any Material Subsidiary makes a general assignment or arrangement or composition with or for the benefit of its creditors (excluding any Common Secured Party in its capacity as such), or an application is filed for the Issuer, any Security Provider or any Material Subsidiary being subject to bankruptcy (in Finnish: *konkurssi*) or reorganisation proceedings (in Finnish: *yrityssaneeraus*) (or their equivalent in any other jurisdiction), or for the appointment of an administrator or liquidator of any of the Issuer's, any Security Provider's or any Material Subsidiary's assets, save for such applications that are frivolous or vexatious or contested in good faith and discharged, stayed or dismissed within sixty (60) Business Days;
 - (e) **Cross-default:** any Financial Indebtedness of the Issuer or any Material Subsidiary or any compulsory payment under any Capital Securities 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 (e) 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 Group Company (confirmed by a court, arbitral tribunal or a government authority, subject to Clause 13.6) or (ii) the aggregate amount of Financial Indebtedness referred to herein is less than EUR 1,000,000 (or its equivalent in other currency or currencies); or
 - (f) **Cessation of business:** the Issuer, any Security Provider or any Material Subsidiary ceases to carry on all or a material part of its business provided that, in the case of a Material Subsidiary, such discontinuation is likely to have a Material Adverse Effect (in each case save for any cessation due to any disposal or other transaction permitted under the Debt Documents).
- 13.2 The Agent may not accelerate the Notes in accordance with Clause 13.1 by reference to a specific Event of Default if it is no longer continuing.

- 13.3 The Agent shall notify the Noteholders and the Issuer (if the Issuer is not aware) of an Event of Default which is continuing within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, except if the Event of Default does not relate to a payment failure in respect of the Notes and the Agent considers that withholding the notice is not detrimental to the interests of the Noteholders. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing (and if the Event of Default does not relate to a payment failure in respect of the Notes, within sixty (60) Business Days), decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider carefully whether an occurred event or circumstance constitutes an Event of Default which is continuing.
- 13.4 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, subject to the terms of the Intercreditor Agreement, unless the relevant Event of Default has been remedied or waived.
- 13.5 Notwithstanding anything to the contrary herein, if the Common Security Agent has enforced the Common Transaction Security in accordance with the Intercreditor Agreement, the Agent shall (without having to obtain instructions from the Noteholders) immediately declare all, but not only some, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents.
- 13.6 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 13.7 In the event of an acceleration of the Notes in accordance with this Clause 13, the Issuer shall redeem all Notes at an amount per Note equal to, as applicable considering when acceleration occurs, the redemption amount set out in Clause 8.2 (*Voluntary total redemption (call option)*).

14. DISTRIBUTION OF PROCEEDS

- 14.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 13 (*Acceleration of the Notes*) or any other Common Secured Obligations in accordance with their terms and any proceeds received from an enforcement of the Common Transaction Security or otherwise received by the Common Security Agent with respect to the Common Secured Obligations in accordance with the Intercreditor Agreement shall be distributed as set out in the Intercreditor Agreement in the following order of priority towards satisfaction of the Common Secured Obligations:
- (a) **first**, in or towards payment of any unpaid fees, costs, expenses, liabilities and indemnities payable by the Issuer to the Common Security Agent (or its receiver or delegate, as applicable) under or in relation to any Debt Document;
 - (b) **secondly**, in or towards payment on a *pro rata* and *pari passu* basis of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, the Issuer Agent, any agent under the Credit Facility Documents, or the agent or issuer agent under any other Secured Notes;
 - (c) **thirdly**, in or towards payment on a *pro rata* and *pari passu* basis (with no preference among them):
 - (i) to each Noteholder in respect of the Notes (such payment to be made in accordance with the payment provisions of these Terms and Conditions) and to each other noteholder in respect of any other Secured Notes (such payment to be made in accordance with the payment provisions of the terms and conditions of such Secured Notes);
 - (ii) to each creditor in respect of the Credit Facility Liabilities; and
 - (iii) to each creditor in respect of the Hedging Liabilities;
 - (d) **fourthly**, subject to the irrevocable discharge of all the Common Secured Obligations having occurred, towards payment to any person to whom the Common Security Agent is obliged to pay or distribute in priority to any debtor; and

- (e) ***fifthly***, the balance, if any, in payment or distribution to the Issuer or the relevant Group Company entitled to it, as appropriate.

14.2 Any amount which in compliance with the Intercreditor Agreement (as applicable) is payable in respect of the Notes shall be applied in the following order of priority, in accordance with the instructions of the Agent:

- (a) ***first***, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent and the Common Security Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders) and/or the Issuer Agent in accordance with the Issuer Agent Agreement, (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, exercising rights for the enforcement of Common Transaction Security or the protection of the Noteholders' rights in each case as may have been incurred by the Agent or the Common Security Agent, (iii) any costs incurred by the Agent or the Common Security Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2.8, and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16.2;
- (b) ***secondly***, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date) and default interest payable pursuant to Clause 7.4;
- (c) ***thirdly***, in or towards payment *pro rata* of any unpaid principal under the Notes;
- (d) ***fourthly***, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents; and
- (e) ***fifthly***, the balance, if any, in payment or distribution to the Issuer or the relevant Group Company entitled to it, as appropriate.

14.3 If a Noteholder or another party has with the consent of the Agent paid any fees, costs, expenses or indemnities of the Agent referred to in paragraph (a) of Clause 14.2, such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with paragraph (a) of Clause 14.2.

14.4 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of Common Transaction Security contrary to the provisions of the Intercreditor Agreement constitute escrow funds and must be promptly turned over to the Common Security Agent to be applied in accordance with the Intercreditor Agreement.

14.5 If the Issuer or the Agent shall make any payment under this Clause 14, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Time, the payment date and the amount to be paid.

15. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

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

15.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder.

15.3 The Agent shall only have to examine the face of a power of attorney or other evidence of authorisation that has been provided to it pursuant to Clause 15.1 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or is otherwise notified to the Agent.

16. DECISIONS BY NOTEHOLDERS

- 16.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 16.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Noteholder on the Business Day immediately preceding the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting or by way of a Written Procedure, the Agent shall have the right to decide where such matter shall be dealt with.
- 16.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Noteholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 16.4 Only a Person who is, or who, directly or indirectly, has been provided with a power of attorney pursuant to Clause 15 (*Right to act on behalf of a Noteholder*) from a Person who is registered as a Noteholder:
- (a) at the Record Time on the Business Day specified in the communication pursuant to Clause 17.3, in respect of a Noteholders' Meeting; or
 - (b) at the Record Time on the Business Day specified in the communication pursuant to Clause 18.3, in respect of a Written Procedure,
- may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure in respect of Notes held by such Person at the relevant Record Time, provided that the relevant Notes are included in the Adjusted Nominal Amount.
- 16.5 The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3:
- (a) a change to the terms of any Clause 2.1, Clause 2.4, Clause 2.5 or Clause 2.11;
 - (b) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 8 (*Redemption and repurchase of the Notes*) or change in any term triggering the right of such redemption or repurchase;
 - (c) a change to the Interest Rate (other than as a result of the application of Clause 29 (*Replacement of Base Rate*)) or the Nominal Amount;
 - (d) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of proceeds*);
 - (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 16;
 - (f) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
 - (g) a release of the Common Transaction Security, except as permitted under the Intercreditor Agreement;
 - (h) any amendment or replacement of the Intercreditor Agreement whereby the ranking of external debt of the Group and the priority of payments among such debt or provisions on the enforcement of the Common Transaction Security become less beneficial to the Noteholders compared to the applicable provisions of the Intercreditor Agreement prior to such amendment;

- (i) a mandatory exchange of the Notes for other securities; and
 - (j) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 13 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 16.6 Any matter not covered by Clause 16.5 shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment or waiver permitted pursuant to Clause 19.1(a) or (b) which does not require any further consent from the Noteholders) or an acceleration of the Notes or the exercise of the rights of the Noteholders to enforce any Common Transaction Security.
- 16.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
 - (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 16.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 17.1) or initiate a second Written Procedure (in accordance with Clause 18.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 16.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 16.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 16.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 16.11 A matter decided at a duly convened and held Noteholders' Meeting or by way of a Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure.
- 16.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.13 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) its Affiliates, irrespective of whether such Person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate of the Issuer.
- 16.14 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

17. NOTEHOLDERS' MEETING

- 17.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to the CSD and each Noteholder no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 17.2 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 17.1 with a copy to the Agent. After a request from the Noteholders pursuant to Clause 20.4.4, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 17.1.
- 17.3 The notice pursuant to Clause 17.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) a specification of the Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights at the meeting and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 17.4 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the date of the notice. The Noteholders' Meeting shall be held in Helsinki, Finland. However, at the Issuer's discretion, a Noteholders' Meeting may also be held (or participation in a physical meeting enabled) by telecommunications or other electronic or technical means.
- 17.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate.

18. WRITTEN PROCEDURE

- 18.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to the CSD and each Person who is registered as a Noteholder at the Record Time prior to the date on which the communication is sent which communication may be delivered via stock exchange release.
- 18.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18.1 to each Noteholder with a copy to the Agent.
- 18.3 A communication pursuant to Clause 18.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 18.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 18.4 When a consent from the Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16.5 or 16.6 has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.5 or 16.6 as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- 18.5 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

19. AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document (subject to the provisions of the Intercreditor Agreement), provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Noteholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
 - (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*);
 - (d) is made pursuant to Clause 29 (*Replacement of Base Rate*);
 - (e) any such amendment of the Intercreditor Agreement does not result in the ranking of external debt of the Group or the priority of payments among such debt or provisions on the enforcement of the Common Transaction Security becoming less beneficial to the Noteholders compared to the applicable provisions of the Intercreditor Agreement prior to such amendment; or
 - (f) such amendment is entered into to enable any refinancing or replacement of any Common Secured Obligations *pari passu* with such Common Secured Obligations that are being refinanced or replaced and which does not benefit from any guarantees or security beyond those benefiting the other Common Secured Parties.
- 19.2 The consent of the Noteholders is not necessary to approve the particular form of a waiver or any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- 19.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 19.1 setting out the date from which the amendment or waiver will be effective and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 10.3. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 19.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. APPOINTMENT AND REPLACEMENT OF THE AGENT

20.1 Appointment of Agent

- 20.1.1 By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder:
- (a) agrees to and accepts the appointment of the Agent to act as its agent and representative under the Act on Noteholders' Agent in all matters relating to the Notes and the Finance Documents (including, for the avoidance of doubt, the Intercreditor Agreement) and otherwise as provided by the applicable law (including, for the avoidance of doubt, Act on Noteholders' Agent), and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in all matters set out in the Act on Noteholders' Agent and particularly in any legal or arbitration proceedings relating to the Notes held by such Noteholder and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Agent by the Act on Noteholders' Agent, these Terms and Conditions and/or the Intercreditor Agreement together with all such rights, powers, authorities and discretions as are incidental thereto;
 - (b) confirms the appointment under the Intercreditor Agreement of the Common Security Agent to act as its agent in all matters relating to the Common Transaction Security and the Common Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Common Transaction Security and acknowledges and agrees that

the rights, obligations, role of and limitation of liability for the Common Security Agent is further regulated in the Intercreditor Agreement;

- (c) agrees and accepts that, upon the Common Transaction Security having become enforceable pursuant to the terms of the Intercreditor Agreement and/or the Common Security Documents, it will be considered to have irrevocably transferred to the Common Security Agent all its procedural rights and legal authority to claim and collect any and all receivables under the Notes, to enforce any Common Transaction Security and to receive any funds in respect of the Notes or under the Common Security Documents as a result of which transfer, the Common Security Agent shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Noteholder (at the expense of the Noteholders) subject to the provisions of the Intercreditor Agreement; and
- (d) agrees to and accepts that, upon the Agent delivering an acceleration notice in accordance with Clause 13.1, it will be considered to have irrevocably transferred to the Agent all its procedural rights and legal authority to claim and collect any and all receivables under the Notes and to receive any funds in respect of the Notes and as a result of which transfer, the Agent shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Noteholder (at the expense of the Noteholders) subject to the provisions of the Intercreditor Agreement.

20.1.2 Each Noteholder shall immediately upon request provide the Agent and the Common Security Agent with any such documents (in form and substance satisfactory to the Agent) that the Agent or the Common Security Agent, as applicable, deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Common Security Agent is under any obligation to represent a Noteholder which does not comply with such request if due to such failure the Agent or the Common Security Agent is unable to represent such Noteholder.

20.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

20.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

20.1.5 The Agent may act as agent or other representative for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 **Duties of the Agent**

20.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents. The Common Security Agent and the Agent (as applicable) shall represent the Noteholders (and the other Common Secured Parties in accordance with the Intercreditor Agreement), by holding the Common Transaction Security pursuant to the Common Security Documents on behalf of the Noteholders and, where relevant, enforcing the Common Transaction Security on behalf of the Noteholders. The Agent is not responsible for the execution or enforceability of the Finance Documents, the perfection of the Common Transaction Security, or the validity, enforceability or the due execution of any of the Finance Documents.

20.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

20.2.3 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and where relevant, upon instructions from the Noteholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders or any other person and no opinion or advice by the Agent will be binding on the Noteholders.

20.2.4 Other than as specifically set out in the Finance Documents, the Agent is not obligated to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur. Until it has

actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

- 20.2.5 The Agent is entitled to take any step it in its sole discretion considers necessary or advisable to protect the rights of the Noteholders pursuant to the Finance Documents.
- 20.2.6 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 20.2.7 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 20.2.8 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs reasonably incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or the Common Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (Distribution of proceeds).
- 20.2.9 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 20.2.10 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 20.2.11 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 20.2.10.
- 20.3 **Limited liability for the Agent**
- 20.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with the Finance Documents, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 20.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 20.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 20.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 16 (Decisions by Noteholders) or a demand by Noteholders given pursuant to Clause 13.1.
- 20.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

20.4 Replacement of the Agent

- 20.4.1 Subject to Clause 20.4.7, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall in consultation with the Issuer appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of a Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Clause 20.4.7, if the Agent is (i) Insolvent, (ii) has been removed from the register of noteholders' agents maintained by the Finnish Financial Supervisory Authority (in Finnish: Finanssivalvonta) and as referred to in Section 15 of the Act on Noteholders' Agent, (iii) is no longer independent in respect of the Issuer as referred to in Section 9 of the Act on Noteholders' Agent, or (iv) otherwise unable to continue to act as a Noteholders' Agent for the Noteholders according to the applicable law, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent.
- 20.4.3 Any successor Agent appointed pursuant to this Clause 20.4 must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances and which has the authority to do so pursuant to the Act on Noteholders' Agent.
- 20.4.4 A Noteholder or Noteholders representing at least twenty-five (25) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Noteholder at the end of the Business Day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of a Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 20.4.5 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent, which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.6 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purpose of performing its functions as Agent under the Finance Documents.
- 20.4.7 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 20.4.8 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall, in respect of any action which it took or failed to take whilst acting as Agent, (a) remain entitled to the benefit of the Finance Documents and (b) remain liable under the Finance Documents. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 20.4.9 In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21. NO DIRECT ACTIONS BY NOTEHOLDERS

- 21.1 A Noteholder may not take any steps whatsoever against the Issuer or with respect to the Common Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (in Finnish: *yrittysaneeraus*) or bankruptcy (in Finnish: *konkurssi*) (or their equivalent in any other jurisdiction) of the Issuer or any other Group Company in relation to any of the obligations and liabilities of the Issuer or such other Group Company under the Finance Documents. Such steps may only be taken by the Agent or the Common Security Agent (as applicable in accordance with the provisions of the Intercreditor Agreement).

21.2 Subject to the provisions of the Intercreditor Agreement, Clause 21.1 shall not apply if:

- (a) the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take any of the actions referred to in Clause 21.1 but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take such actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.10 such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.11 before a Noteholder may take any action referred to in Clause 21.1; and
- (b) the Noteholders have resolved pursuant to these Terms and Conditions that, upon the occurrence of a failure by the Agent referred to in (a) above, a Noteholder shall have the right to take any action referred to in Clause 21.1; or
- (c) the Common Security Agent has been instructed in accordance with the Intercreditor Agreement to take any of the actions referred to in Clause 21.1 in accordance with the Intercreditor Agreement to enforce the Common Transaction Security but is legally unable to take such enforcement actions.

21.3 Subject to the provisions of the Intercreditor Agreement, the provisions of Clause 21.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 8.4 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Demerger Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

22. TAXATION

All payments in respect of the Notes by or on behalf of 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 ("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 that event, 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 obliged to make any additional payments to the Noteholders in respect of such withholding or deduction.

23. PRESCRIPTION

- 23.1 The right to receive payment of the principal of or interest on the Notes shall be prescribed and become void three (3) years from the date on which such payment became due.
- 23.2 If a limitation period is duly interrupted in accordance with the Finnish Act on Limitations (in Finnish: *laki velan vanhentumisesta*, 728/2003, as amended), a new limitation period of at least three (3) years will commence.

24. FURTHER ISSUES

The Issuer may from time to time, without the consent of and notice to the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the maximum principal amount of the Notes or otherwise. For the avoidance of doubt, this Clause 24 shall not limit the Issuer's right to issue any other notes.

25. LISTING AND SECONDARY MARKET

- 25.1 The Issuer shall use its best efforts and without prejudice to the rights of any Noteholder pursuant to Clause 8.4 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Demerger Event (put option)*)
- (a) ensure that the Notes are admitted to trading on either the main list of Nasdaq Helsinki Ltd or, if such admission to trading is unduly onerous to obtain or maintain, admitted to trading on another EU

regulated market (together, the “**Permitted Exchanges**”), within sixty (60) days after the Issue Date; and

- (b) ensure that the Notes once admitted to trading on a Permitted Exchange, continue to be listed thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of the Permitted Exchange and the CSD, subsist; and
- (c) ensure that, upon the issuance of any subsequent Notes following the initial admission to trading of the initial Notes on a Permitted Exchange, the volume of Notes admitted to trading on the Permitted Exchange is increased within sixty (60) days of the issuance of such subsequent Notes.

25.2 Offers to purchase and sell Notes may be submitted to the Lead Manager, but the Lead Manager is under no obligation to maintain a secondary market for the Notes.

26. 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 subject only to restrictions arising from mandatory securities laws. The Issuer shall in its sole discretion be entitled to cancel, dispose of or hold the Notes so purchased.

27. NOTICES

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

- (a) if to the Agent, shall be given at the address registered with the Finnish Trade Register or to another separate e-mail address informed by the Agent;
- (b) if to the Common Security Agent, shall be given at the address registered with the Finnish Trade Register or to another separate e-mail address informed by the Common Security Agent;
- (c) if to the Issuer Agent, shall be given at the address registered with the Finnish Trade Register;
- (d) if to the Issuer, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch and designated “To the attention of the CFO”; and
- (e) if to the Noteholders, shall be given by way of a stock exchange release or a press release of the Issuer, as appropriate under applicable law. A notice to the Noteholders shall also be published on the website of the Issuer, and if so deemed necessary or desirable by the Issuer, to the addresses of the Noteholders as registered with the CSD.

27.2 Any notice delivered by a stock exchange release or a press release shall be deemed to have been received by the Noteholders when so published by the Issuer.

27.3 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be in English and sent by way of courier, e-mail, personal delivery or letter or as stipulated in Clause 27.2 and will become effective, in the case of courier or personal delivery, when it has been left at the address specified in Clause 27.1 or, in the case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 27.1 or, in the case of e-mail, when actually received in a readable form.

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

28. FORCE MAJEURE AND LIMITATION OF LIABILITY

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

- 28.2 The Issuer Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuer Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct on the part of the Issuer Agent.
- 28.3 Should a Force Majeure Event arise which prevents the Issuer, any Security Provider, the Lead Manager, the Agent or the Issuer Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 28.4 The provisions in this Clause 28 apply unless they are inconsistent with the provisions of the Book-Entry System Act which provisions shall take precedence.

29. REPLACEMENT OF BASE RATE

29.1 General

- 29.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 29 shall at all times be made by such Independent Adviser, the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- 29.1.2 If a Base Rate Event has occurred, this Clause 29 shall take precedence over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

29.2 Definitions

- 29.2.1 In this Clause 29:

“Adjustment Spread” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“Base Rate Event” means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuer Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);

- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework, or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

“Base Rate Event Announcement” means a public statement or published information as set out in paragraph (b) to (e) of the definition of “Base Rate Event” that any event or circumstance specified therein will occur.

“Independent Adviser” means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

“Relevant Nominating Body” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Board or any part thereof.

“Successor Base Rate” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Notes, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

29.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- 29.3.1 Without prejudice to Clause 29.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 29.3.2 below.
- 29.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 29.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 29.3.2, the Noteholders shall, if so decided at a Noteholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 29.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 29.3 to 29.6, the Agent (acting on the instructions of the Noteholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer’s cooperation.
- 29.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice (**“Base Rate Amendments”**).
- 29.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

29.4 **Interim measures**

29.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

29.4.2 For the avoidance of doubt, Clause 29.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 29. This will however not limit the application of Clause 29.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 29 have been taken, but without success.

29.5 **Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuer Agent and the Noteholders in accordance with Clause 27 (Notices) and the CSD. The notice shall also include information about the effective date of the amendments. If the Notes are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

29.6 **Variation upon replacement of Base Rate**

29.6.1 No later than giving the Agent notice pursuant to Clause 29.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and a duly authorised signatory of the Issuer (subject to Clause 29.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 29. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuer Agent and the Noteholders.

29.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 29.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 29.

29.6.3 The Agent and the Issuer Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 29. Neither the Agent nor the Issuer Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuer Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuer Agent in the Finance Documents.

29.7 **Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 29.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

30. **GOVERNING LAW AND JURISDICTION**

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

30.2 Any disputes relating to the Notes shall be settled in the first instance at the District Court of Helsinki (in Finnish: *Helsingin käräjäoikeus*).

OVERVIEW OF THE ISSUE OF THE NOTES

Words and expressions defined in the Terms and Conditions of the Notes or elsewhere in this Prospectus have the same meanings in this section.

Issuer	NoHo Partners Plc, a public limited liability company incorporated in Finland.
Issuer's LEI code	743700DYZ6R1QNLWQA56.
Risk Factors	Investing in the Notes involves risks. The principal risk factors relating to the Issuer and the Notes are discussed in the section " <i>Risk Factors</i> " of this Prospectus.
Sole Lead Manager and Bookrunner	OP Corporate Bank plc.
Issuer Agent	OP Custody Ltd.
Noteholders' Agent	Nordic Trustee Oy.
Common Security Agent	Nordic Trustee Oy.
Decisions and authorisations	Authorisation of the Board of Directors of the Issuer dated 13 August 2026.
Type of issue	Senior secured notes offered to eligible counterparties, professional clients and retail clients (as further described in this Prospectus). The aggregate principal amount of the Notes (EUR 50,000,000) was issued on 10 September 2026.
Interest of the Sole Lead Manager	The interest of OP Corporate Bank plc as the Sole Lead Manager and Bookrunner is normal business interest in the financial markets.
Ranking of the Notes	The Notes constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among them and at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without preference among them. Pursuant to the Intercreditor Agreement, the Notes are secured with first priority security interest in all the Common Transaction Security, and the proceeds of any enforcement of the Common Transaction Security are applied by the common security agent, first, towards its own and any receiver's or delegate's fees; secondly, on a <i>pro rata</i> basis, towards amounts owed to the relevant creditor representatives and issuer agents; and thirdly, towards discharge of liabilities in connection with credit facility documents, the Notes and any hedging arrangements on a <i>pro rata</i> basis between them, with any balance returned to the Company or other relevant debtor.
Form of the Notes	Uncertificated and dematerialised securities issued in the CSD book-entry system maintained by Euroclear Nordics Oy, Itämerenkatu 25, FI-00180 Helsinki, Finland.
Listing	Application has been made to have the Notes listed on the regulated market of Nasdaq Helsinki.
Depository and settlement system	Euroclear Nordics Oy, Itämerenkatu 25, FI-00180 Helsinki, Finland, CSD book-entry system of Euroclear Nordics Oy.
ISIN Code of the Notes	FI4000609730
Governing Law	The Notes and any non-contractual obligations arising out of or in connection with the Notes, are and shall be governed by, and construed in accordance with, Finnish law.

Currency of the Notes	Euro.
Issue Price and Effective yield of the Notes	At the issue price of 100 per cent, the effective yield of the Notes is 7.01 per cent per annum for the first interest period.
Minimum subscription amount	EUR 100,000.
Denomination of a book-entry unit	EUR 1,000.
Issue Date	10 September 2026
Maturity Date	10 September 2030
Redemption	The Notes will be redeemed in full on the Final Maturity Date at an amount equal to the Nominal Amount together with accrued but unpaid interest, unless previously redeemed or repurchased. Clause 8.1 (<i>Redemption at Maturity</i>) requires the Issuer to redeem all outstanding Notes in full on the Final Maturity Date at the Nominal Amount plus accrued but unpaid Interest, unless the Notes have already been prepaid, redeemed or repurchased in accordance with the Terms and Conditions. In addition, the Issuer may redeem all (but not some) of the Notes prior to the Final Maturity Date at its option, at a series of stepped redemption prices depending on when the option is exercised relative to the Issue Date, with the applicable price reducing over successive periods until par is reached ahead of maturity (Clause 8.2 (<i>Voluntary total redemption (call option)</i>)). If the outstanding Notes fall to twenty-five (25) per cent or less of the amount originally issued, the Issuer may also redeem all of the remaining Notes at 100 per cent of the Nominal Amount plus accrued but unpaid Interest (Clause 8.3 (<i>Clean-up Call Option</i>)). Noteholders also have a put right: upon a Change of Control Event, a Listing Failure Event or a Demerger Event, each Noteholder may require the Issuer to repurchase its Notes at 101 per cent of the Nominal Amount plus accrued but unpaid Interest (Clause 8.4 (<i>Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Demerger Event (put option)</i>)).
Interest on the Notes	The Notes bear a floating interest rate of EURIBOR three (3) months plus a margin of 4.375 per cent per annum, payable quarterly in arrears commencing on 10 December 2026 and thereafter on 10 December, 10 March, 10 June and 10 September each year (each an “Interest Payment Date”) until 10 September 2030. Interest will accrue for each interest period from (and including) the first day of the applicable interest period to (but excluding) the last day of the applicable interest period on the principal amount of the Notes outstanding from time to time. The first interest period commences from (and including) the Issue Date and ends to (but excluding) the first Interest Payment Date. Each consecutive interest period begins from (and including) the previous Interest Payment Date and ends to (and excluding) the next succeeding Interest Payment Date. The last Interest Payment Date shall be the relevant Redemption Date. Interest in respect of the Notes will be calculated on the basis of the number of days elapsed in the relevant Interest Period in respect of which payment is being made divided by 360 (ACT/360). The Benchmarks Regulation (Regulation (EU) 2016/1011) (the “Benchmarks Regulation”) applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU, including certain authorisation and registration requirements for the benchmark administrators. EURIBOR constitutes a benchmark according to the Benchmarks Regulation. As at the date of this Prospectus the administrator of EURIBOR, the European Money Markets Institute, appears

	on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation.
Covenants, mandatory repurchase and Events of Default	Change of control, listing failure, demerger, negative pledge, disposals, limitation on financial indebtedness (incurrence test), restrictions on mergers and demergers, security company coverage test, undertakings towards the Agent, non-payment, non-compliance with the Finance Documents, insolvency, cross-default, cessation of business and financial statements.
Applicable law	Finnish law.
Description of restrictions on free transferability of the Notes	Each Note will be freely transferable after it has been registered into the respective book-entry account.
Taxation	Potential investors should be aware that the tax legislation of their member state and of the Issuer's country of incorporation may have an impact on the income received from the Notes. The Noteholders are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.
Date of entry of the Notes to the book-entry system	Notes subscribed and paid for have been entered by OP Custody Ltd as Issuer Agent to the respective book-entry accounts of the subscribers on 10 September 2026 in accordance with Finnish legislation governing the book-entry system, clearing operations and book-entry accounts as well as the Euroclear Rules.
Ratings	Neither the Issuer nor the Notes have been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

REASONS FOR, EXPENSES OF THE ADMISSION TO TRADING AND USE OF PROCEEDS

Reasons for the offer:	Refinancing existing liabilities and general corporate purposes.
Reasons for the admission to trading:	Admission to trading is required by the Terms and Conditions.
Estimated net amount of the proceeds:	The aggregate net proceeds to the Issuer from the Offering, after deduction of the fees and expenses payable by the Issuer, will be approximately EUR 49.2 million.
Use of proceeds:	The proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, are intended to be used for (i) refinancing existing liabilities and (ii) general corporate purposes of the Group.
Estimated total expenses related to the admission to trading:	The total estimated fees and expenses incurred in connection with the admission to trading and payable by the Issuer amount in aggregate to approximately EUR 0.8 million.

CONFLICTS OF INTEREST

OP Corporate Bank plc is acting as the Sole Lead Manager of the Offering and issuance of the Notes. The Company has entered into agreement with the Sole Lead Manager with respect to certain services to be provided by the Sole Lead Manager in connection with the Offering and issuance of the Notes that are customary in the financial markets. The Sole Lead Manager will be paid a fee by the Issuer in respect of the Offering and issuance of the Notes.

In addition, OP Corporate Bank plc and other entities within the same group and/or their affiliates have provided, and may provide in the future, the Issuer with investment, insurance, banking and/or other services in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions. OP Corporate Bank plc

and other entities within the same group and/or their affiliates have also acted in the ordinary course of business as arrangers or lenders under certain loan agreements of the Issuer and its affiliates, and in various roles in share and bond issues for which it has received, and may continue to receive, customary interest, fees and commissions.

DOCUMENTS AVAILABLE

For the term of this Prospectus, NoHo's annual reports, including audited consolidated financial statements, quarterly interim financial information and other information as required by the Finnish Securities Markets Act and the rules of Nasdaq Helsinki are available for viewing on the Company's website at <https://www.noho.fi/en/investors/>.

In addition, the Issuer's Articles of Association are available on the Issuer's website at <https://www.noho.fi/en/investors/corporate-governance/articles-of-association/>.

ADDITIONAL INFORMATION ON THE OTHER INDEBTEDNESS, COMMON TRANSACTION SECURITY AND INTERCREDITOR AGREEMENT

The following description is partly based on and must be read in conjunction with the Terms and Conditions of the Notes. To the extent there is any discrepancy between the Terms and Conditions of the Notes or the Intercreditor Agreement and the following description, the Terms and Conditions of the Notes and the Intercreditor Agreement will prevail. Capitalised terms used have the same meaning as defined in the Terms and Conditions of the Notes.

Initial Credit Facilities Agreement

The Issuer entered into a senior facilities agreement on 2 September 2026 comprising a EUR 60,000,000 term loan facility, a EUR 10,000,000 capex facility and up to EUR 27,000,000 revolving credit facility with, among others, OP Corporate Bank plc as coordinator and mandated lead arranger, and OP Corporate Bank plc and certain other financial institutions as original lenders (the “**Initial Credit Facilities Agreement**”).

The facilities under the Initial Credit Facilities Agreement may be used, among other things, to refinance existing indebtedness and related transaction costs, to fund permitted acquisitions and permitted joint ventures, and for general corporate and working capital purposes of the Group.

Existing Indebtedness that has been refinanced

The existing financial indebtedness under the EUR 100,000,000 term loan and EUR 17,000,000 revolving credit facilities agreement (which was temporarily increased to EUR 22,000,000 until 30 June 2026 and is gradually reducing back to EUR 17,000,000), originally dated 11 October 2024, has been repaid in full with the proceeds from the issue of the Notes and the Initial Credit Facilities Agreement.

Additional Information on the Common Transaction Security

Common Transaction Security

The Common Transaction Security consists on the date of this Prospectus of the following assets of the following Security Providers:

- The Issuer:
 - business mortgages over the mortgageable assets of the Issuer, in an amount corresponding to at least 130 per cent of the principal amount of the Common Secured Obligations;
 - real estate mortgages over leasehold property right 837-112-180-11-L1 of the Issuer;
 - receivables arising under any intra-group loans made by the Issuer to any Security Company or a direct or indirect subsidiary of a Security Company; and
 - shares owned by the Issuer as follows:

Name of Security Company	Business ID:	Shares owned / ownership percentage	Jurisdiction
Better Burger Society Group Oy	3371914-2	Series A shares: in total 634, 562 (share numbers 280,001–648 312 and 785,117–1,051,366) <u>P1-series shares</u> : in total 19,036,875 (share numbers 1–1,000, 8,401,001–19,449,375 and 22,916,021–30,903,520)	Finland
Calos Oy	2818335-5	75 %	Finland
Commodus Oy	2980506-4	70 %	Finland
El Rey Group Oy	2969485-1	60 %	Finland
Fatmax Oy	3320263-7	75 %	Finland
Hankinta Unioni Oy	3096288-4	60 %	Finland
Harry’s Ravintolat Oy	2436200-6	100 %	Finland

Katang MGMT Oy	3172053-7	94 %	Finland
Kampin Sirkus Oy	2247917-1	90 %	Finland
Koskimax Oy	2319477-6	59.60 %	Finland
Local Brewery Restaurants Oy	3200667-7	70 %	Finland
Lumo Laukontori Oy	2871976-2	100 %	Finland
Nordic Gourmet Oy	2874792-3	100 %	Finland
Northmax Oy	2685666-7	70 %	Finland
Nunc est Bibendum Oy	3333002-2	100 %	Finland
Poolmax Oy	2220007-0	80 %	Finland
Priima-Ravintolat Oy	2245981-6	100 %	Finland
Hispania Group Oy	2748976-6	70 %	Finland
Rengasravintolat Oy	2487602-3	100 %	Finland
Unioninkadun Keidas Oy	1018487-8	100 %	Finland
Restaykkönen Oy	3375631-4	100 %	Finland
Tillikka Oy	2743802-9	70 %	Finland
RR Holding Oy	2441516-3	100 %	Finland
Latitude 25 Oy	3283665-4	65 %	Finland
Sea Horse Oy	1462674-1	100 %	Finland
Shinobi Group Oy	3207394-1	70 %	Finland
Stadin Night Oy	3210358-1	100 %	Finland
Soolo Max Oy	2612603-1	70 %	Finland
SRMax Oy	2434330-7	85 %	Finland
Suomen Koukkuravintolat Oy	3208623-2	90 %	Finland
Suomen Ravintolatoimi Oy	1006136-8	100 %	Finland
Suomen Siipiravintolat Oy	1080565-4	100 %	Finland
SushiBarWine Oy	3374658-9	100 %	Finland
Smoothie Heaven Oy	2347509-2	75 %	Finland
Tunturimax Oy	2627387-5	76 %	Finland
Urban Expo Oy	2718642-3	100 %	Finland
Wallis' Entertainment Group Oy	2835579-4	70 %	Finland
NoHo Partners International Oy	2938392-2	100 %	Finland

- RR Holding Oy
 - 100 per cent of shares in Royal Ravintolat Oy (business ID: 0750509-5, jurisdiction: Finland); and
 - receivables arising under any intra-group loans made RR Holding Oy to any Security Company or a direct or indirect subsidiary of a Security Company.
- Royal Ravintolat Oy
 - 72.50 per cent of shares in Financier Group Oy (business ID: 2916903-7, jurisdiction: Finland); and
 - receivables arising under any intra-group loans made Royal Ravintolat Oy to any Security Company or a direct or indirect subsidiary of a Security Company.

Providers of the Common Transaction Security

A description of the Issuer is presented under “Information about the Issuer”. As at the date of this Prospectus, in addition to the Issuer, the Security Providers consist of RR Holding Oy and Royal Ravintolat Oy.

RR Holding Oy is a limited liability company established in 2011 under Finnish law with its domicile in Tampere, Finland, with a business identity code 2441516-3. RR Holding Oy is a fully owned subsidiary of the Issuer. Pursuant to its articles of association, RR Holding Oy’s objects are to engage in hotel, restaurant, and event services and other closely related activities, as well as the ownership, management, and trading of real estate, buildings, shares, and other securities. RR Holding Oy is a holding company owning shares directly or indirectly in several restaurants and restaurant operators, including Royal Ravintolat Oy.

As at the date of this Prospectus, the Board of Directors of RR Holding Oy consists of the following person: Jarno Vilponen. The auditor is Ernst & Young Oy, with Max Raanti as the principal auditor. As at the date of this Prospectus, the paid-in share capital of RR Holding Oy is EUR 2,500 and it comprises 397,416 shares.

Royal Ravintolat Oy is a limited liability company established in 1990 under Finnish law with its domicile in Tampere, Finland, with a business identity code 0750509-5. Royal Ravintolat Oy is a fully owned subsidiary of RR Holding Oy. Pursuant to its articles of association, Royal Ravintolat Oy's objects are to engage in hotel, restaurant, catering services, and other closely related activities, as well as the trading of real estate and securities. Royal Ravintolat Oy is a holding company owning shares directly or indirectly in several restaurants and restaurant operators, including the Financier Group Oy.

As at the date of this Prospectus, the Board of Directors of Royal Ravintolat Oy consists of the following person: Jarno Vilponen. The auditor is Ernst & Young Oy, with Max Raanti as the principal auditor. As at the date of this Prospectus, the paid-in share capital of Royal Ravintolat Oy is EUR 36,000 and it comprises 30,007 shares.

Release of the Common Transaction Security

Non-distressed disposals

Where a disposal of an asset of a member of the Group, or of an asset subject to the Common Transaction Security, to a person outside the Group is expressly permitted under the debt documents subject to the Intercreditor Agreement, including, among others, the Intercreditor Agreement, the Terms and Conditions, the Initial Credit Facilities Agreement, the Common Security Documents and hedging agreements subject to the Intercreditor Agreement (the "**Debt Documents**"), and no event of default is continuing or would result from such disposal, and the disposal is not a distressed disposal, the Common Security Agent is irrevocably authorised, at the cost of the Issuer and without the consent of any of the Noteholders, the Agent, creditors under the Initial Credit Facilities Agreement or related hedging agreements (each a "**Senior Creditor**") or other Common Secured Party, to release the Common Transaction Security (or any other claim relating to a Debt Document) over the relevant asset or, where the asset consists of shares in a member of the Group, over that member of the Group, and to execute any release or consent to dealing considered necessary or desirable for that purpose. Any release of perfected Common Transaction Security remains subject to the prior written consent of the Common Security Agent, to be given on a case-by-case basis at its sole discretion (acting in good faith), without any obligation to consult with or obtain the approval of any other Senior Creditor. Such a release only becomes effective on completion of the relevant disposal. Any disposal proceeds required to be applied in mandatory prepayment under the Initial Credit Facilities Agreement (the "**Credit Facility Liabilities**") or liabilities under the Notes (the "**Senior Notes Liabilities**") (or which the Issuer otherwise is required or wishes to apply in prepayment, where permitted) are applied in accordance with the Debt Documents without requiring any other Party's consent, provided no distress event has occurred.

Release of security over Better Burger Society Group Oy

In addition to the above, in accordance with the Terms and Conditions, the Common Security Agent is entitled to release the Common Transaction Security over the shares in Better Burger Society Group Oy once the Issuer has, following one or more disposals of ownership interests in Better Burger Society Group Oy, applied an aggregate amount of EUR 10,000,000 in prepayment under the Initial Credit Facilities Agreement, regardless of whether the Issuer retains any residual ownership interest in Better Burger Society Group Oy following such disposals. This release right is in addition to, and not conditional upon, the general non-distressed disposal mechanism described above, and may accordingly be exercised even where the Issuer has not disposed of its entire ownership interest in Better Burger Society Group Oy.

Distressed disposals

Where a distressed disposal is being effected – being a disposal of charged property made at the request of the instructing group under the Intercreditor Agreement once the Common Transaction Security has become enforceable, effected by enforcement of the Common Transaction Security, or effected following a distress event by the Issuer or a Security Provider to a person outside the Group – the Common Security Agent is irrevocably authorised, at the cost of the Issuer and without the consent of any Senior Creditor, other Common Secured Party, the Issuer or a Security Provider (the Issuer and the Security Provider each a "**Debtor**"), to release the Common Transaction Security (or any other claim) over the asset concerned. Where the asset subject to the distressed disposal consists of shares in a Debtor (or in a holding company of a Debtor), the Common Security Agent may also release any Common Transaction Security granted by that Debtor (or by a subsidiary of that holding company) and any present or future liabilities owed under intra-group loans subject to Common Transaction Security, which release may be effected by way of an equity contribution, forgiveness of liabilities, or in any other way the Common Security Agent considers appropriate. The net proceeds of each distressed disposal are paid to the Common Security Agent for application in accordance with the agreed order of application. No distressed disposal may be made for consideration other than cash unless the instructing group under the Intercreditor Agreement has given its prior written consent, and the Common Security Agent is not authorised to release the Issuer from any borrowing liabilities under the Intercreditor Agreement except in accordance with these distressed disposal provisions.

Additional information on the Intercreditor Agreement

On 10 September 2026, the Issuer has entered into the Intercreditor Agreement, which regulates the relationship between the following parties:

- NoHo as the Company;
- OP Corporate Bank plc as Initial Credit Facility Agent and Initial Credit Facility Arranger;
- the financial institutions named on the signing pages as Initial Credit Facility Lenders under the Initial Credit Facilities Agreement;
- the entities named on the signing pages as Hedge Counterparties;
- Nordic Trustee Oy as the Noteholders' Agent (on behalf of the Noteholders) and as Common Security Agent (on behalf of the Common Secured Parties); and
- OP Custody Ltd as Issuer Agent under the Notes.

Furthermore, additional creditors may in the future accede to the Intercreditor Agreement in accordance with its terms, which may increase the amount of obligations secured by the Common Transaction Security. This includes, among others, the agent, arranger and lenders under any future Credit Facility, and the noteholders' agent in respect of any future Senior Notes issued by the Issuer.

Ranking and priority

Pursuant to the Intercreditor Agreement, the Credit Facility Liabilities, the Senior Notes Liabilities and the liabilities owed under hedging arrangements subject to the Intercreditor Agreement (the "**Hedging Liabilities**") owed by the Issuer to the Senior Creditors rank in right and priority of payment *pari passu* and without any preference between them. The Common Transaction Security is granted to rank and secure the Credit Facility Liabilities, the Hedging Liabilities and the Senior Notes Liabilities (subject to the terms of the Intercreditor Agreement) *pari passu* and without any preference between them.

Additional secured indebtedness

The Intercreditor Agreement permits the Issuer to accede further Credit Facilities and further Senior Notes as secured indebtedness ranking *pari passu* with the existing Credit Facility Liabilities and Senior Notes Liabilities, provided that, among other things, the Issuer confirms in writing that the incurrence of the relevant indebtedness will not breach the terms of its existing Credit Facility Documents or Senior Notes Finance Documents, and that the relevant agent, arranger, lender(s) or noteholders' agent (as applicable) accedes to the Intercreditor Agreement as a creditor representative, credit facility lender, credit facility arranger or hedge counterparty, as relevant.

Order of application

Amounts received or recovered by the Common Security Agent pursuant to the Debt Documents or in connection with the realisation or enforcement of the Common Transaction Security will be applied in the following order:

- (i) **first**, in payment to the Common Security Agent, any receiver or any delegate of the liabilities to the Common Security Agent (as more particularly described in the Intercreditor Agreement);
- (ii) **secondly**, on a *pro rata* basis, in payment to the creditor representatives of the creditor representative amounts and to issuer agents of the issuer agent amounts (each as more particularly described in the Intercreditor Agreement);
- (iii) **thirdly**, on a *pro rata* basis, in payment or distribution towards discharge of the Credit Facility Liabilities, the Senior Notes Liabilities and the Hedging Liabilities (each as more particularly described in the Intercreditor Agreement);
- (iv) **fourthly**, if the Issuer is not under any further actual or contingent liability under any credit facility document, hedging agreement or senior notes finance document, in payment or distribution to any person to whom the Common Security Agent is obliged to pay or distribute in priority to any Debtor; and
- (v) the balance, if any, in payment or distribution to the relevant Debtor.

As a consequence of this order of application, the Noteholders will, in certain situations, for example in the case of an enforcement of the Common Transaction Security, receive payment only after certain fees, costs and expenses of the Common Security Agent, the creditor representatives and the issuer agents have been discharged.

Permitted payments and enforcement

The Credit Facility Liabilities, the Senior Notes Liabilities and the Hedging Liabilities may generally be paid in accordance with their terms unless and until a distress event under the Intercreditor Agreement (being an acceleration event, an

insolvency event, or the enforcement of any Common Transaction Security) occurs. Following the occurrence of a distress event, payments of the Credit Facility Liabilities and the Senior Notes Liabilities may only be made from enforcement proceeds distributed in accordance with the order of application described above, and payments of the Hedging Liabilities are similarly restricted, subject to certain permitted payments and close-out rights afforded to Hedge Counterparties under the Intercreditor Agreement.

The Common Secured Parties do not have any independent power to enforce, or otherwise have recourse to, the Common Transaction Security, or to exercise any right, power, authority or discretion arising under the Common Security Documents, except through the Common Security Agent. The Common Security Agent will enforce the Common Transaction Security, or otherwise act in relation to Enforcement, in the manner instructed by the instructing group under the Intercreditor Agreement, or, in the absence of instructions, as the Common Security Agent considers appropriate in its discretion.

At any time when the aggregate credit facility participations represent 35 per cent or more of the total debt participations, the credit facility agent(s) (acting on the instructions of the majority credit facility lenders) constitute the instructing group under the Intercreditor Agreement entitled to give enforcement instructions to the Common Security Agent. If the credit facility participations represent less than 35 per cent of the total debt participations, the instructing group instead comprises the credit facility agent(s) (acting on the instructions of the majority credit facility lenders) together with the senior noteholders' agent(s) (acting on the instructions of the majority senior noteholders).

If the Common Transaction Security has become enforceable but the instructing group under the Intercreditor Agreement has refrained from giving, instructions to the Common Security Agent to enforce or instructed the Common Security Agent not to enforce the Common Transaction Security (or no enforcement has otherwise been initiated), then, provided an insolvency event has occurred and is continuing, or the relevant acceleration event has occurred, the requisite acceleration notice has been delivered and the applicable credit facility standstill period or senior notes standstill period (as applicable) has expired with the relevant event of default continuing, the relevant creditor representative may deliver a secondary enforcement notice instructing the Common Security Agent to enforce. Where conflicting secondary enforcement notices are received from more than one creditor representative, the Intercreditor Agreement provides for a negotiation period of between 45 and 90 days, and failing agreement within that period the Common Security Agent will act on the secondary enforcement notice supported by the senior creditors holding the highest amount of total debt participations.

Turnover

The Intercreditor Agreement contains turnover provisions requiring a senior creditor that receives or recovers any payment, distribution or other amount otherwise than in accordance with the Intercreditor Agreement (including amounts received after a distress event or by way of set-off, and the proceeds of any enforcement of the Common Transaction Security other than through the agreed order of application) to hold that amount in escrow as agent for the Common Security Agent and promptly pay it over for application in accordance with the Intercreditor Agreement, subject to certain exclusions for close-out netting, payment netting and inter-hedging agreement netting by hedge counterparties under the Intercreditor Agreement.

Common Security Agent

Under the Intercreditor Agreement, the Common Secured Parties appoint and authorise the Common Security Agent to act as their agent and representative in relation to the Common Security Documents. The Common Security Agent may resign (either by appointing an Affiliate as successor, or by giving 30 days' notice, in which case each creditor representative acting on behalf of any credit facility lenders or senior noteholders may appoint a successor, and if no successor is so appointed, the retiring Common Security Agent may appoint a successor after consultation with the creditor representatives and hedge counterparties under the Intercreditor Agreement), in each case in accordance with the procedures set out in the Intercreditor Agreement.

Changes to the parties

The Intercreditor Agreement contains mechanisms for further creditors, including lenders, arrangers and agents under new credit facilities and creditor representatives under new senior notes, to accede to the Intercreditor Agreement. By acceding in accordance with its terms, such further creditors become Common Secured Parties and senior creditors benefiting from the Common Transaction Security in accordance with the agreed ranking and priority described above.

Restrictions on amendments

The Intercreditor Agreement contains conditions on the requirements for effecting amendments to its terms and to the Common Security Documents. Amendments and waivers generally require the consent of the Issuer, each credit facility agent (acting on the instructions of the relevant credit facility lenders), each senior noteholders' agent (acting on behalf of the relevant senior noteholders), each adversely affected hedge counterparty and the Common Security Agent, subject to certain exceptions for administrative or minor amendments, amendments for the benefit of all senior creditors, and amendments affecting only a particular class of senior creditors. Amendments or waivers of, or consents under, the Common Security Documents which would change the nature or scope of the charged property, the manner in which enforcement proceeds are distributed, or the release of Common Transaction Security, require the prior consent of the credit facility lenders, each relevant senior noteholders' agent and the hedge counterparties under the Intercreditor Agreement. The Intercreditor Agreement is expressed to override anything to the contrary in the other Debt Documents, save that it does not cure, postpone, waive or negate any default or event of default under those Debt Documents as between a creditor and a Debtor party to that document.

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