

**Lamor Corporation Plc**

Offering and listing of
Up to EUR 25 million Notes due on 24 August 2026
The Notes are represented by units in denominations of EUR 20,000

Lamor Corporation Plc ("**Lamor**" or the "**Issuer**"), a public limited company incorporated in Finland, has prepared this prospectus (this prospectus and the documents incorporated herein by reference jointly referred to as the "**Prospectus**") to offer senior secured green notes with an aggregate nominal amount of up to EUR 25 million (the "**Notes**") to professional clients, eligible counterparties and retail clients (each as defined in Directive 2014/65/EU, as amended, "**MiFID II**") (the "**Offering**"). The Notes are offered based on authorisation given by the Board of Directors of the Issuer on 24 July 2023. The Notes are represented by units in denominations of EUR 20,000. The Notes are offered for subscription in a minimum subscription amount of EUR 100,000. The rate of interest of the Notes is 10.00 per cent. per annum, payable in arrears commencing on 24 February 2024 and thereafter semi-annually on each 24 February and 24 August, as described in more detail in the "*Terms and Conditions of the Notes*".

The Notes are secured by certain assets of the Issuer, as described in more detail in the "*Terms and Conditions of the Notes*". The Issuer intends to submit an application for the listing of the Notes on the First North Bond Market Finland multilateral trading facility maintained by Nasdaq Helsinki Ltd (the "**First North**") (the "**Listing**"), and the Listing is expected to take place on or about 25 August 2023.

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, the Commission Delegated Regulation (EU) 2019/980 (the "**Delegated Regulation**") in application of Annexes 6, 14 and 21 (as applicable) thereof, the Finnish Securities Markets Act (746/2012, as amended) (the "**Finnish Securities Markets Act**") and the regulations and guidelines of the Finnish Financial Supervisory Authority (the "**FIN-FSA**"). The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation in Finland, has approved this Prospectus (journal number FIVA/2023/1375). 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 shall not be considered as an endorsement of the Issuer or as an endorsement of the qualities of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus has been drawn up as a single document in accordance with Article 24 of the Delegated Regulation. This Prospectus also contains a summary in the format required by Article 7 of the Prospectus Regulation.

The validity of the Prospectus expires when the Listing of the Notes has taken place. 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.

Nasdaq First North Bond Market is a multilateral trading facility, as defined in EU legislation (as implemented in national law), operated by an exchange within the NASDAQ group. Issuers on Nasdaq First North Bond Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations. The risk in investing in an issuer on Nasdaq First North Bond Market may therefore be higher than investing in an issuer on the main market. The Exchange approves the application for admission to trading.

The distribution of this Prospectus may, in certain jurisdictions, be restricted by law, and any of said documents 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. The Issuer and the Sole Lead Manager (defined hereafter) advise persons into whose possession the Prospectus comes to inform themselves of and observe all such restrictions. None of the Issuer or the Sole Lead Manager accepts any legal responsibility 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 the United States, Canada, New Zealand, Australia, Japan, Hong Kong, Singapore, South Africa or any other jurisdiction in which it would not be permissible to offer the Notes and the Prospectus may not be sent to any person in the aforementioned jurisdictions.

The Notes have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state of the United States. 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, U.S. Persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

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.

Investment in the Notes involves certain 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

MiFID II Product Governance / Retail clients, professional clients and eligible counterparties target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of 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 in Directive 2014/65/EU (as amended, "MiFID II") and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' 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 manufacturers' 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.

In this Prospectus, "**Lamor**" and the "**Issuer**" refer to Lamor Corporation Plc and its subsidiaries and associated companies on a combined basis, except where the context may otherwise require. "**Subsidiaries**" refers to the Issuer's subsidiaries together, unless the context requires that the expression refers only to a certain subsidiary or business unit or some of these on a combined basis.

This Prospectus should be read in conjunction with all documents which are deemed to be incorporated herein by reference and such documents form part of this Prospectus. See "*Documents incorporated by reference*".

Danske Bank A/S ("**Danske Bank**") has acted exclusively for Lamor as the sole arranger, lead manager and bookrunner (the "**Sole Lead Manager**") of the issue of the Notes. The Sole Lead Manager is not acting for anyone else in connection with the Offering and Listing of the Notes and will not be responsible to anyone other than Lamor for providing the protections afforded to its clients nor for providing any advice in relation to the Offering and Listing of the Notes or the contents of the Prospectus. Potential investors should rely only on the information contained in the Prospectus including information incorporated by reference in the Prospectus. Without prejudice to any obligation of Lamor pursuant to applicable rules and regulations, the delivery of the Prospectus hereunder shall not, under any circumstances, create any implication that there has been no change in the affairs of Lamor since the date of the Prospectus or that the information herein is correct as of any time subsequent to the date of the Prospectus (excluding historical financial information and other information referring to the past or to a specific defined historical point in time). Nothing contained in the Prospectus is, or shall be relied upon as, a promise or representation by the Issuer or the Sole Lead Manager as to the future. Investors are advised to inform themselves of any stock exchange releases and press releases published by the Issuer from and including the date of the Prospectus.

In making an investment decision, each investor is encouraged make their own examination, analysis and enquiry of Lamor and the terms and conditions of the Notes (as set out in "*Terms and Conditions of the Notes*"), including the risks and merits involved. None of the Issuer, the Sole Lead Manager or any of their respective affiliated parties or representatives, has made or is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Investors (in conjunction with their advisors, if applicable) should make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes.

Neither the Issuer nor the Sole Lead Manager has authorised any person to give any information or to make any representation not contained in or not consistent with this Prospectus or any information supplied by Lamor 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 the Issuer or the Sole Lead Manager. The Sole Lead Manager has not independently verified the information contained herein. Accordingly, to the fullest extent permitted by applicable laws, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Sole Lead Manager as to the accuracy or completeness of the information contained or incorporated in the Prospectus or any other information provided by the Issuer in connection with the Offering or the Listing of the Notes. The Sole Lead Manager accordingly disclaims any and all liability whether arising in tort, contract, or otherwise in relation to the information contained or incorporated by reference in the Prospectus or any other information provided by the Issuer in connection with the Offering and Listing of the Notes or their distribution or otherwise in respect of this Prospectus.

Information presented on Lamor's website, or any other website does not form a part of the Prospectus (except for the Prospectus itself, information which has been incorporated by reference to the Prospectus and possible supplements to the Prospectus), and the information on such websites has not been scrutinised or approved by the FIN-FSA. Prospective investors should not rely on such information in making their decision to invest in the Notes.

The Notes shall not be offered, sold, directly or indirectly, and this Prospectus must not be distributed or published, outside Finland, except for circumstances in which this is not in breach of applicable laws. Those in possession of this Prospectus should assess and comply with the restrictions pertaining to them. Non-compliance with such restrictions may be in breach of securities laws in the relevant jurisdictions. The Issuer, the Sole Lead Manager or any of their respective affiliated parties or representatives are not liable for such breaches, regardless of whether those considering an investment in the Notes are aware of such restrictions. Besides filing the Prospectus with the FIN-FSA and the application to Nasdaq Helsinki Ltd, neither the Issuer nor the Sole Lead Manager has taken any action, nor will they take any action to render the Notes or their possession, or the distribution of the Prospectus or any other documents relating to the Notes admissible in any other jurisdiction than Finland requiring special measures to be taken for that purpose.

This Prospectus has been prepared in English only but with a Finnish summary. Save for the Issuer's consolidated audited financial statements for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020, no part of this Prospectus has been audited.

The Offering, Listing and the Notes are governed by Finnish law and any dispute arising in relation to the Notes shall be settled by Finnish courts in accordance with Finnish law.

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SUMMARY

INTRODUCTION

*This summary contains all the elements required to be included in a summary for this type of securities and issuer. This summary should be considered as an introduction to this Prospectus (the "**Prospectus**"). Any decision to invest in the securities presented in this Prospectus (the "**Notes**"), 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 this 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. Lamor Corporation Plc ("**Lamor**" or the "**Issuer**") assumes civil liability in respect of this summary, including the Finnish translation of this summary, only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or if it does not provide, when read together with the other parts of the Prospectus, key information to said investors when considering whether or not to invest in the securities issued by Lamor.*

Name of the Issuer:	Lamor Corporation Plc (in Finnish: <i>Lamor Corporation Oyj</i>)
Registered address:	Rihkamatori 2, FI-06100 Porvoo, Finland
Business identity code:	2038517-1
Legal entity identifier (LEI):	7437003R88R5QOCMFQ82
ISIN code of the Notes:	FI4000556154

This Prospectus has been approved by the Finnish Financial Supervisory Authority (the "**FIN-FSA**") as the competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") on 17 August 2023. The FIN-FSA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FIN-FSA on this Prospectus shall not be considered as an endorsement of the issuer that is the subject of this Prospectus. The journal number of the approval of this Prospectus is FIVA/2023/1375.

The identity and contact details of the competent authority, the FIN-FSA, approving the Finnish Prospectus are as follows:

Financial Supervisory Authority
P.O. Box 103, FI-00101 Helsinki, Finland
Tel.: +358 9 183 51
E-mail: registry@fiva.fi

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Lamor Corporation Plc is a public limited company incorporated under the laws of Finland. Lamor is domiciled in Porvoo, Finland. Lamor is registered in the Finnish Trade Register (the "**Trade Register**") under business identity code 2038517-1 and legal entity identifier (LEI) 7437003R88R5QOCMFQ82.

General

Lamor is one of the leading global providers of environmental solutions which respond to climate change, resource scarcity and decreasing biodiversity. Lamor is an abbreviation of Larsen Marine Oil Recovery, and it is offering expertise and solutions for the protection and cleaning of the environment and ecosystems. Lamor's mission is to clean the world, which is demonstrated through its offering relating to environmental protection and material recycling. As at the date of this Prospectus, Lamor operates in over 100 countries through its subsidiaries and associated companies, as well as its partner and distribution network. Lamor has subsidiaries and associated companies in over 20 countries, and it operates in all continents.

Lamor's offering is divided into environmental protection and material recycling. The offering related to environmental protection includes consulting and training regarding environmental preparedness, pollution prevention as-a-service, protection of infrastructure, emergency response and clean-up and restoration. On the other hand, Lamor's offering relating to material recycling includes site remediation, integrated waste management, plastics recycling as well as water and wastewater treatment.

Major shareholders

The following table sets forth the shareholders owning individually or through a sphere of control at least 5 per cent of the shares and votes in Lamor as at 31 July 2023 according to the shareholder register maintained by Euroclear Finland Oy.

Shareholder	Shares, total	Shares, %	Votes, %
Larsen Family Corporation Oy ⁽¹⁾	9,500,577	34.55	35.24
Finnish Industry Investment Ltd	1,938,800	7.05	7.19
Ilmarinen Mutual Pension Insurance Company	1,738,850	6.32	6.45
Mandatum Life Insurance Company Limited...	1,665,087	6.05	6.18
Nico Larsen	1,524,700	5.54	5.66
Fred Larsen	1,098,350	3.99	4.07
Major shareholders, total	17,466,364	63.51	64.79
Other shareholders	9,493,610	34.52	35.21
Outstanding shares, total	26,959,974	98.03	100
Lamor ⁽²⁾	542,450	1.97	–
All shares, total	27,502,424	100	–

(1) Entity controlled by Fred Larsen.

(2) The shares held by Lamor do not carry voting rights at the Issuer's general meeting.

According to the Issuer's knowledge, the Issuer is not directly or indirectly owned or controlled by any person (as control is defined in Chapter 2, Section 4 of the Finnish Securities Market Act) and the Issuer is not aware of any arrangement the operation of which could result in a change of control of the Issuer.

Key management and auditor of the Issuer

The table below presents the members of the Board of Directors of Lamor as at the date of this Prospectus.

Name	Year born	Position	First elected to the Board of Directors
Mika Ståhlberg	1969	Chairman	2022
Fred Larsen	1968	Vice Chairman	2008
Nina Ehrnrooth	1962	Member	2021
Kaisa Lipponen	1980	Member	2021
Timo Rantanen	1961	Member	2020

The table below presents the members of the Extended Management Team of Lamor as at the date of this Prospectus.

Name	Position	Year born
Mika Pirneskoski	CEO	1978
Timo Koponen	CFO	1969
Johan Grön	COO	1966
Johanna Grönroos	CDO	1977
Santiago Gonzalez	SVP, North and South America	1962
Pentti Korjonen	SVP, Middle East and Africa	1963
Magnus Miemois	SVP, Europe and Asia	1970
Mervi Oikkonen ⁽¹⁾	Human Resources Director	1976

(1) Member of the Extended Management Team.

The Issuer's auditor is Authorised Public Accountants Ernst & Young Oy. Ernst & Young Oy has appointed Juha Hilmola, Authorised Public Accountant as the responsible auditor. Juha Hilmola is registered in the auditor register in accordance with Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

What is the key financial information regarding the issuer?

Historical financial information

Lamor's selected financial information below has been derived from Lamor's unaudited half-year financial report as at and for the six months ended 30 June 2023, prepared in accordance with IAS 34 – Interim Financial Reporting standard and the International Financial Reporting Standards ("IFRS") as adopted by the European Union, including unaudited comparative figures as at and for the six months ended 30 June 2022, Lamor's audited consolidated financial statements as at and for the years ended 31 December 2022 and 31 December 2021, which have been prepared in accordance with the IFRS.

Information from the consolidated statement of profit and loss, financial position and cash flows	For the six months ended 30 June		For the year ended 31 December	
	2023	2022	2022	2021
(EUR thousand, unless otherwise stated)	(unaudited)		(audited)	
Information from the consolidated statement of profit and loss				
Revenue.....	56,659	65,440	127,656	51,517
Operating profit (EBIT)	3,817	6,188	10,018	1,941
Operating Profit (EBIT) margin -%	6,7%	9,5%	7,8 %	3,8 %
Profit for the financial year	1,916	2,482	3,535	869
Earnings per share, basic, euros	0.07	0.08	0.13	0.05
Information from the consolidated statement of financial position				
Assets				
Total assets.....	139,251	135,060	134,366	110,657
Total equity	65,545	65,789	63,048	61,905
Total net debt	23,156	6,678	14,270	-4,208
Information from the consolidated statement of cash flows				
Net cash flow from operating activities.....	-7,679	-1,372	-6,486	-5,357
Net cash flow from investing activities.....	-1,586	-6,102	-7,959	-4,267
Net cash flow from financing activities	11,493	-7,923	-9,537	33,213

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

- Political or economic uncertainty in certain countries may have a material adverse effect on Lamor's business through, among others, inconveniencing the conducting of business.
- Due to its global nature, Lamor's business is subject to a significant amount of regulation, and changes in regulation or case law applied to Lamor's industry, Lamor or services provided by it may be unfavourable for Lamor.
- Failures in the acquisition of new customers and projects and tenders related to public procurement or failure in retaining customers may have a material adverse effect on Lamor's business and its future prospects.
- Lamor may fail to execute its strategy or in adapting it to an altered operating environment, or the Issuer's strategy itself may be unsuccessful.
- Lamor conducts a part of its business through associated companies and joint ventures, in which it has limited control, which may, among others, hinder Lamor's ability to make an associated company or a joint venture to act in Lamor's interests.
- Failure in project management could have a material adverse effect on Lamor's business through, among others, decrease in margins.
- Failures in projects could have an impact on the future availability of projects and thus have a material adverse effect on Lamor's business and future prospects.
- Lamor's business involves health and safety risks.
- Lamor may face difficulties in obtaining financing with competitive terms and conditions or at all for the execution of its growth strategy or other purposes.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The securities are senior secured green notes with an aggregate nominal amount of up to EUR 25 million due on 24 August 2026 (the "**Notes**"). The Notes will be issued on 24 August 2023 (the "**First Issue Date**") to professional clients, eligible counterparties and retail clients (each as defined in Directive 2014/65/EU, as amended, "**MiFID II**") (the "**Offering**"). On the First Issue Date, a total of 1,250 Notes are expected to be issued. The Notes are represented by units in denominations of EUR 20,000 (the "**Nominal Amount**"). ISIN code of the Notes is FI4000556154 and the Notes are denominated in euro. The Issuer may later issue further notes having the same terms and conditions as the Notes, as set out in the Terms and Conditions of the Notes, provided that the maximum total nominal amount of the Notes may not

exceed EUR 40,000,000. The final maturity date of the Notes is 24 August 2026 (the "**Final Maturity Date**"). The Issuer shall redeem all of the outstanding Notes in full on the Final Maturity Date, unless the Issuer has prepaid or redeemed the Notes prior to the Final Maturity Date in accordance with the Terms and Conditions of the Notes.

The Notes are issued at an issue price of 100.00 per cent of the Nominal Amount. The Notes carry interest at a fixed interest of 10.00 per cent per annum from (and including) the First Issue Date up to (but excluding) the relevant redemption date. Interest on the Notes will be payable in arrears commencing on 24 February 2024 and thereafter semi-annually on each 24 February and 24 August in accordance with the Terms and Conditions of the Notes. Any payments under or in respect of the Notes shall be paid in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland Oy.

The Notes constitute direct, unconditional, unsubordinated and secured obligations of the Issuer ranking *pari passu* among each other and without any preference among them and, subject to the super senior status of the senior credit facilities between the Issuer and its lenders (being Danske Bank A/S, Finland Branch and Finnvera plc, together the "**Super Senior Creditors**") (the "**Super Senior Liabilities**"), at least *pari passu* with all other direct, unconditional, unsubordinated and secured obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the finance documents.

The Notes are secured by a second priority pledge over the business mortgages of the Issuer with an aggregate principal amount of EUR 91.8 million pledged with first priority in favour of the Super Senior Creditors (the "**Transaction Security**"). Each Note will be freely transferable after it has been registered into the respective book-entry account of a holder of the Notes (the "**Noteholder**"), but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, due to local laws or otherwise. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

A request by Nordic Trustee Oy (the "**Agent**") for a decision by the Noteholders on a matter relating to the Terms and Conditions shall, at the option of the Agent, be dealt with at a meeting of the noteholders (the "**Noteholders' Meeting**") or by way of a written procedure among the Noteholders (the "**Written Procedure**"). 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.

Where will the securities be traded?

The Issuer will submit an application for listing of the Notes on the First North Bond Market Finland multilateral trading facility maintained by Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**"), and the listing is expected to take place on or about 25 August 2023 (the "**Listing**").

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

- Investors in the Notes are exposed to credit risk in respect of the Issuer and may forfeit interest and principal amount invested.
- Active trading market for the Notes may not develop.
- Since the Notes bear a fixed interest rate, their price may fall as a result of changes in the interest rates.
- The Notes will be subordinated to other payment obligations of the Issuer under the Super Senior Liabilities.
- The completion of transactions relating to the Notes is dependent on operations and systems of securities settlement platforms.
- The Transaction Security may not be sufficient to cover all the Secured Obligations.

KEY INFORMATION ON THE OFFERING OF THE NOTES AND ADMISSION TO TRADING ON A MULTILATERAL TRADING FACILITY

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

The Notes are offered for subscription in a minimum amount of EUR 100,000 by way of a private placement to eligible counterparties, professional clients, and retail clients (each as defined in MiFID II) outside of the United States of America through a book-building procedure. The subscription period of the Notes shall commence and end on 17 August 2023. Bids for subscription shall be submitted to Danske Bank A/S (the "**Sole Lead Manager**") during the subscription period. 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 Sole Lead Manager whether and, where applicable, to what extent such subscription is accepted. Subscriptions shall be paid for as instructed by the Sole Lead Manager in connection with the subscription. Notes subscribed and paid for shall be entered by the issuing agent to the respective book-entry accounts of the

subscribers on a date advised by the Sole 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 Euroclear Finland Oy.

Details of the Offering and admission to trading on a multilateral trading facility

The Issuer intends to submit an application for listing of the Notes on the First North Bond Market Finland multilateral trading facility maintained by Nasdaq Helsinki, and the Listing is expected to take place on or about 25 August 2023.

The total costs relating to the Offering and Listing are expected to amount to approximately EUR 0.6 million. Provided that an aggregate nominal amount of EUR 25 million is raised in the Offering, Lamor will receive net proceeds of EUR 24.4 million from the Offering.

Why is this Prospectus being produced?

This Prospectus has been produced by Lamor in order to enable the Offering and to apply for the trading of the Notes on the First North Bond Market Finland multilateral trading facility maintained by Nasdaq Helsinki. The proceeds from the Offering will be used in accordance with Lamor's Green Finance Framework, including to support investments in Lamor's new plastic recycling facility and to repay a EUR 1.9 million junior loan.

Material interests

In its involvement with the issue of the Notes, the Sole Lead Manager has a business interest customary in the financial markets. The Sole Lead Manager and other entities within the same group and/or their affiliates may have performed and may in the future perform investment or other banking services for Lamor in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions. The Sole Lead Manager 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, for which they have received, and may continue to receive, customary interest, fees and commissions. The Sole Lead Manager and its affiliates may hold long or short positions and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities of the Issuer.

TIIVISTELMÄ

JOHDANTO

Tämä tiivistelmä sisältää kaikki ne osatekijät, jotka kyseessä olevasta arvopaperista ja sen liikkeeseenlaskijasta tulee esittää. Tätä tiivistelmää on pidettävä tämän Esitteen ("**Esite**") johdantona. Sijoittajan tulee perustaa tässä Esitteessä esitetyt arvopapereita ("**Velkakirjat**") koskeva sijoituspäätöksensä Esitteeseen kokonaisuutena. Arvopapereihin sijoittava sijoittaja voi menettää kaiken tai osan sijoitetusta pääomasta. Jos tuomioistuimessa pannaan vireille tähän Esitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja voi sovellettavan lainsäädännön mukaan joutua ennen oikeudenkäynnin vireillepanoa vastaamaan Esitteen käännöskustannuksista. Lamor Corporation Oyj ("**Lamor**" tai "**Liikkeeseenlaskija**") vastaa siviilioikeudellisesti tästä tiivistelmästä vain, jos tiivistelmä luettuna yhdessä Esitteen muiden osien kanssa on harhaanjohtava, epätarkka tai epä johdonmukainen tai jos tiivistelmässä ei luettuna yhdessä Esitteen muiden osien kanssa anneta keskeisiä tietoja sijoittajille, kun he harkitsevat sijoittamista Lamorin liikkeeseenlaskemiin arvopapereihin.

Liikkeeseenlaskijan nimi:	Lamor Corporation Oyj
Osoite:	Rihkamatori 2, 06100 Porvoo, Suomi
Yritys- ja yhteisötunnus:	2038517-1
Oikeushenkilötunnus (LEI-tunnus):	7437003R88R5QOCMFQ82
Arvopaperien ISIN-tunnus:	FI4000556154

Finanssivalvonta on asetuksen (EU) 2017/1129 ("**Esiteasetus**") mukaisena toimivaltaisena viranomaisena hyväksynyt tämän Esitteen 17.8.2023. Finanssivalvonta on hyväksynyt tämän Esitteen vain siltä osin, että se täyttää Esiteasetuksen mukaiset kattavuutta, ymmärrettävyyttä ja johdonmukaisuutta koskevat vaatimukset. Finanssivalvonnan Esitettä koskevaa hyväksyntää ei tule pitää osoituksena sen liikkeeseenlaskijan hyväksynnästä, jota tämä Esite koskee. Tämän Esitteen hyväksymispäätöksen diaarinumero on FIVA/2023/1375.

Toimivaltaisen viranomaisen eli Finanssivalvonnan, joka hyväksyy tämän esitteen, yhteystiedot ovat seuraavat:

Finanssivalvonta
PL 103, 00101 Helsinki, Suomi
Puhelinnumero: +358 9 183 51
Sähköpostiosoite: kirjaamo@finanssivalvonta.fi

KESKEISIÄ TIETOJA LIIKKEESEENLASKIJASTA

Kuka on arvopapereiden liikkeeseenlaskija?

Lamor Corporation Oyj on Suomen lakien mukaisesti Suomessa perustettu julkinen osakeyhtiö. Lamorin kotipaikka on Porvoo. Liikkeeseenlaskija on merkitty Patentti- ja rekisterihallituksen ylläpitämään kaupparekisteriin ("**Kaupparekisteri**") Y-tunnuksella 2038517-1 ja oikeushenkilötunnuksella (LEI) 7437003R88R5QOCMFQ82.

Yleistä

Lamor on yksi maailman johtavista ympäristöratkaisujen tarjoajista. Lamorin tarjoamat ympäristöratkaisut vastaavat ilmastomuutokseen, resurssien niukkuuteen sekä biodiversiteetin vähenemiseen. Lamor on lyhenne sanoista *Larsen Marine Oil Recovery*, ja se tarjoaa asiantuntemusta ja ratkaisuja ympäristön ja ekosysteemien suojeluun ja puhdistamiseen. Lamorin tavoitteena on puhdistaa maailma, mikä konkretisoituu sen ympäristönsuojeluun ja materiaali kierrätykseen liittyvän tarjonnan kautta. Tämän Esitteen päivämääränä Lamor toimii yhteensä yli 100 maassa tytär- ja osakkuusyhtiöidensä sekä kumppani- ja jakeluverkostojensa kautta. Lamorilla on tytär- ja osakkuusyhtiöitä yli 20 maassa, ja se toimii kaikilla mantereilla.

Lamorin tarjonta jakautuu ympäristönsuojeluun sekä materiaali kierrätykseen. Ympäristönsuojeluun liittyvä tarjonta sisältää konsultoinnin ja koulutuksen ympäristönsuojelun vahvistamiseen liittyen, ympäristöriskien hallintapalvelut, infrastruktuurien suojelun, hätätilanteiden hallinnan sekä puhdistuksen ja kunnostuksen. Vastaavasti materiaali kierrätykseen liittyvä tarjonta sisältää pilaantuneiden maiden kunnostamisen, jätehuollon ja kierrätysratkaisut, muovien kierrätyksen sekä veden ja jäteveden käsittelyn.

Suurimmat osakkeenomistajat

Alla olevassa taulukossa on lueteltu ne Lamorin osakkeenomistajat, jotka omistavat Lamorin osakkeista ja osakkeisiin liittyvistä äänistä suoraan tai välillisesti vähintään viisi prosenttia 31.7.2023 perustuen Euroclear Finland Oy:n ylläpitämään osakasluetteloon.

Osakkeenomistaja	Osakkeet yhteensä	Osakkeet, %	Äänet, %
Larsen Family Corporation Oy ⁽¹⁾	9.500.577	34,55	35,24
Suomen Teollisuussijoitus Oy	1.938.800	7,05	7,19
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	1.738.850	6,32	6,45
Mandatum Henkivakuutusosakeyhtiö.....	1.665.087	6,05	6,18
Nico Larsen.....	1.524.700	5,54	5,66
Fred Larsen.....	1.098.350	3,99	4,07
Suurimmat osakkeenomistajat yhteensä....	17.466.364	63,51	64,79
Muut osakkeenomistajat	9.493.610	34,52	35,21
Ulkona olevat osakkeet yhteensä	26.959.974	98,03	100
Lamor ⁽²⁾	542.450	1,97	–
Kaikki osakkeet yhteensä.....	27.502.424	100	–

(1) Fred Larsenin määräysvalta-yhteisö.

(2) Lamorin hallussa olevat omat osakkeet eivät tuota äänioikeutta Liikkeeseenlaskijan yhtiökokouksessa.

Siltä osin kuin Liikkeeseenlaskija on tietoinen, Liikkeeseenlaskija ei ole suoraan tai välillisesti kenenkään henkilön omistuksessa tai määräysvallassa (kuten määräysvalta on määritelty arvopaperimarkkinalain (746/2012, muutoksineen, 2 luvun 4 §:ssä) eikä Liikkeeseenlaskija ei ole tietoinen sellaisista järjestelyistä, jotka voisivat tulevaisuudessa johtaa määräysvallan vaihtumiseen Liikkeeseenlaskijassa.

Liikkeeseenlaskijan johdon avainhenkilöt ja tilintarkastaja

Alla olevassa taulukossa esitetään Lamorin hallituksen jäsenet tämän Esitteen päivämääränä.

Nimi	Syntymävuosi	Asema	Valittu ensimmäisen kerran hallitukseen
Mika Ståhlberg	1969	Puheenjohtaja	2022
Fred Larsen.....	1968	Varapuheenjohtaja	2008
Nina Ehrnrooth	1962	Jäsen	2021
Kaisa Lipponen	1980	Jäsen	2021
Timo Rantanen.....	1961	Jäsen	2020

Alla olevassa taulukossa esitetään Lamorin laajennetun johtoryhmän jäsenet tämän Esitteen päivämääränä.

Nimi	Asema	Syntymävuosi
Mika Pirmeskoski	Toimitusjohtaja	1978
Timo Koponen.....	Talousjohtaja	1969
Johan Grön	Operatiivinen johtaja	1966
Johanna Grönroos	Kehitysjohtaja	1977
Santiago Gonzalez.....	Johtaja, Pohjois- ja Etelä-Amerikka	1962
Pentti Korjonen.....	Johtaja, Lähi-itä ja Afrikka	1963
Magnus Miemois	Johtaja, Eurooppa ja Aasia	1970
Mervi Oikkonen ⁽¹⁾	Henkilöstöjohtaja	1976

(1) Laajennetun johtoryhmän jäsen.

Liikkeeseenlaskijan tilintarkastaja on tilintarkastusyhteisö Ernst & Young Oy. Ernst & Young Oy on nimittänyt päävastuulliseksi tilintarkastajaksi KHT Juha Hilmolan. Juha Hilmola on merkitty tilintarkastuslain (1141/2015, muutoksineen) 6 luvun 9 §:ssä tarkoitettuun tilintarkastajarekisteriin.

Mitä ovat liikkeeseenlaskijaa koskevat keskeiset taloudelliset tiedot?

Historialliset taloudelliset tiedot

Lamorin alla esitetyt valikoidut taloudelliset tiedot perustuvat Lamorin tilintarkastamattomaan puolivuositarkastukseen 30.6.2023 päättyneeltä kuuden kuukauden jaksolta, joka on laadittu "IAS 34 – Osavuositarkastukset" -standardin sekä Euroopan Unionissa noudatettavien kansainvälisten tilinpäätösstandardien (*International Financial Reporting Standards*, "IFRS") mukaisesti, sisältäen vertailutietoina esitetyt tilintarkastamattomat taloudelliset tiedot 30.6.2022 päättyneeltä

kuuden kuukauden jaksolta sekä Lamorin tilintarkastettuihin tilinpäätöksiin 31.12.2022 ja 31.12.2021 päättyneiltä tilikausilta, jotka on laadittu IFRS:n mukaisesti.

Konsernin tuloslaskelma-, tase- ja rahavirtalaskelmatietoja	1.1.–30.6.		1.1.–31.12.	
	2023	2022	2022	2021
(tuhatta euroa, ellei toisin ilmoitettu)	(tilintarkastamaton)		(tilintarkastettu)	
Tuloslaskelmatietoja				
Liikevaihto	56.659	65.440	127.656	51.517
Liikevoitto /-tappio (EBIT).....	3.817	6.188	10.018	1.941
Liikevoitto /-tappio (EBIT) %.....	6,7 %	9,5 %	7,8 %	3,8 %
Tilikauden tulos	1.916	2.482	3.535	869
Osakekohtainen tulos, laimentamaton, euroa .	0,07	0,08	0,13	0,05
Tasetietoja				
Varat				
Varat yhteensä.....	139.251	135.060	134.366	110.657
Oma pääoma yhteensä.....	65.545	65.789	63.048	61.905
Nettovelka yhteensä.....	23.156	6.678	14.270	-4.208
Rahavirtalaskelmatietoja				
Liiketoiminnan nettorahavirta	-7.679	-1.372	-6.486	-5.357
Investointien nettorahavirta	-1.586	-6.102	-7.959	-4.267
Rahoituksen nettorahavirta	11.493	-7.923	-9.537	33.213

Mitkä ovat liikkeeseenlaskijaan liittyvät olennaiset riskit?

- Tiettyjen maiden poliittisella tai taloudellisella epävarmuudella voi olla olennaisen haitallinen vaikutus Lamorin liiketoimintaan, muun muassa liiketoiminnan harjoittamista vaikeuttamalla.
- Globaalista luonteestaan johtuen Lamorin liiketoimintaan kohdistuu huomattava määrä sääntelyä, ja Lamorin toimialaan sovellettavan sääntelyn tai oikeuskäytännön muutokset voivat olla Lamorin kannalta epäedullisia.
- Epäonnistuminen uusien asiakkaiden ja projektien hankinnassa sekä julkisiin hankintoihin liittyvissä tarjouskilpailuissa tai epäonnistuminen asiakkaiden säilyttämisessä voi vaikuttaa olennaisen haitallisesti Lamorin liiketoimintaan ja tulevaisuuden näkymiin.
- Lamor voi epäonnistua strategiansa toteuttamisessa tai sen mukauttamisessa muuttuneeseen toimintaympäristöön tai Liikkeeseenlaskijan strategia itsessään voi olla epäonnistunut.
- Lamor harjoittaa osaa liiketoiminnastaan yhteisyritysten ja osakkuusyritysten kautta, joissa sillä on rajoitettu määräysvalta, mikä muun muassa voi haitata Lamorin kykyä saada yhteisyrityksiä ja osakkuusyrityksiä toimimaan Lamorin edun mukaisesti.
- Projektinhallinnan epäonnistumisella voi olla olennaisen haitallinen vaikutus Lamorin liiketoimintaan muun muassa katteiden pienenemisen kautta.
- Projektien epäonnistumiset voivat vaikuttaa projektien saatavuuteen tulevaisuudessa ja siten vaikuttaa olennaisen haitallisesti Lamorin liiketoimintaan ja tulevaisuuden näkymiin.
- Lamorin liiketoimintaan liittyy terveys- ja turvallisuusriskejä.
- Lamorilla voi olla vaikeuksia saada rahoitusta kilpailukykyisin ehdoin tai ollenkaan kasvustrategiansa toteuttamiseen tai muihin tarkoituksiin.

KESKEISET TIEDOT ARVOPAPEREISTA

Mitkä ovat arvopapereiden keskeiset ominaisuudet?

Arvopaperit ovat senioriehtoisia ja vakuudellisia vihreitä velkakirjoja, joiden yhteenlaskettu nimellisarvo on enintään 25 miljoonaa euroa ja jotka erääntyvät 24.8.2026 ("**Velkakirjat**"). Velkakirjat lasketaan liikkeeseen 24.8.2023 ("**Ensimmäinen Liikkeeseenlaskupäivä**") ammattimaisille asiakkaille, hyväksytyille vastapuolille ja tietyille yksityisasiakkaille (siten kuin kukin on määritelty direktiivissä 2014/65/EU, muutoksineen, "**MiFID II**") ("**Tarjous**"). Ensimmäisenä Liikkeeseenlaskupäivänä liikkeeseen odotetaan laskettavan yhteensä 1.250 Velkakirjaa. Velkakirjojen yksikkökoko on 20.000 euroa ("**Nimellismäärä**"). Velkakirjojen ISIN-koodi on FI4000556154 ja Velkakirjat ovat euromääräisiä. Liikkeeseenlaskija voi laskea liikkeeseen lisää velkakirjoja, joilla on vastaavat, Velkakirjojen ehdoissa määritellyt ehdot kuin Velkakirjoilla, edellyttäen, että Velkakirjojen yhteenlaskettu nimellisarvo ei ylitä 40.000.000 euroa. Velkakirjojen lopullinen erääntymispäivä on 24.8.2026 ("**Lopullinen Erääntymispäivä**"). Liikkeeseenlaskija lunastaa

kaikki liikkeessä olevat Velkakirjat kokonaisuudessaan Lopullisena Erääntymispäivänä, ellei Liikkeeseenlaskija ole Velkakirjojen ehtojen mukaisesti maksanut tai lunastanut Velkakirjoja ennenaikaisesti ennen Lopullista Erääntymispäivää.

Velkakirjat lasketaan liikkeeseen 100,00 prosentin merkintähintaan Nimellismäärästä. Velkakirjoille maksetaan kiinteää 10,00 prosentin vuotuista korkoa Ensimmäisestä Liikkeeseenlaskupäivästä (ja se mukaan lukien) asianomaiseen lunastuspäivään asti (mutta se pois lukien). Velkakirjoille maksetaan korkoa puolivuositain takautuvasti alkaen 24.2.2024 ja sen jälkeen 24.2. ja 24.8. kunakin vuonna. Kaikki Velkakirjojen alaiset tai niihin liittyvät maksut maksetaan arvo-osuusjärjestelmää ja arvo-osuustilejä koskevan kotimaisen lainsäädännön ja Euroclear Finland Oy:n sääntöjen ja päätösten mukaisesti.

Velkakirjat muodostavat Liikkeeseenlaskijan suoria, ehdottomia, toissijaisia ja vakuudellisia velvoitteita, jotka ovat samanarvoisia keskenään ja joilla ei ole etusijaa toisiinsa nähden, mutta Velkakirjojen ollessa alisteisia suhteessa Liikkeeseenlaskijan ja sen lainanantajien (ollen Danske Bank, Suomen sivuliike sekä Finnvera Oyj, yhdessä "**Senioriehtoiset Velkojat**") välisiin senioriehtoisiin velkoihin ("**Senioriehtoiset Velat**"). Velkakirjat ovat vähintään samanarvoisia Liikkeeseenlaskijan muiden suorien, ehdottomien, toissijaisten ja vakuudellisten velvoitteiden kanssa, kuitenkin lukuun ottamatta sellaisia velvoitteita, joilla on etuoikeus pakottavan lain nojalla ja ellei rahoitusasiakirjoissa toisin määrätä.

Liikkeeseenlaskija on antanut Velkakirjojen maksusuorituksista vakuudeksi yhteenlasketulta pääomaltaan 91,8 miljoonan euron yrityskiinnityksistä muodostuvan jälkipantti, jotka on pantattu ensisijaisesti Senioriehtoisten Velkojen vakuudeksi. Kukin Velkakirja on vapaasti luovutettavissa sen jälkeen, kun se on rekisteröity asianomaiselle Velkakirjan haltijan ("**Velkakirjanhaltija**") arvo-osuustilille, mutta Velkakirjanhaltijoihin saattaa kohdistua soveltuvin osin Velkakirjojen osto- tai siirtorajoituksia paikallisten lakien vuoksi tai muutoin. Jokaisen Velkakirjanhaltijan on varmistettava näiden rajoitusten noudattaminen omalla kustannuksellaan.

Nordic Trustee Oy:n ("**Agentti**") pyyntö, että Velkakirjanhaltijat tekevät päätöksen Velkakirjojen ehtoihin ja muihin Liikkeeseenlaskijan ja Agentin rahoitusasiakirjoiksi määrittämiin asiakirjoihin liittyvässä asiassa, käsitellään Agentin valinnan mukaan Velkakirjanhaltijoiden kokouksessa ("**Velkakirjanhaltijoiden Kokous**") tai Velkakirjanhaltijoiden kirjallisessa menettelyssä ("**Kirjallinen menettely**"). Asianmukaisesti koolle kutsutussa ja pidetyssä Velkakirjanhaltijoiden Kokouksessa tai Kirjallisessa Menettelyssä päätetty asia sitoo kaikkia Velkakirjanhaltijoita riippumatta siitä, ovatko he läsnä tai edustettuina velkakirjojen haltijoiden kokouksessa tai vastasivatko he Kirjallisessa Menettelyssä.

Missä arvopapereilla tullaan käymään kauppaa?

Liikkeeseenlaskija aikoo tehdä hakemuksen Velkakirjojen ottamisesta kaupankäynnin kohteeksi Nasdaq Helsinki Oy:n ("**Nasdaq Helsinki**") ylläpitämälle First North Bond Market Finland -markkinapaikalle ja listalleoton odotetaan tapahtuvan arviolta 25.8.2023 ("**Listalleotto**").

Mitkä ovat arvopapereihin liittyvät keskeiset riskit?

- Velkakirjoihin sijoittavat altistuvat Liikkeeseenlaskijaan liittyvälle luottoriskille, ja he voivat menettää koron sekä sijoittamansa pääoman.
- Velkakirjoille ei välttämättä kehity aktiivisia markkinoita.
- Velkakirjat ovat kiinteäkorkoisia, joten niiden hinta voi laskea korkovaihteluiden takia.
- Velkakirjat ovat alisteisia Liikkeeseenlaskijan senioriehtoistelle velalle.
- Velkoihin liittyvien transaktioiden toteuttaminen on riippuvainen arvopapereiden selvitysjärjestelmien toiminnasta.
- Velkakirjoille asetettu vakuus ei välttämättä riitä kattamaan kaikkia Liikkeeseenlaskijan vakuudellisia maksuvelvoitteita.

KESKEISET TIEDOT ARVOPAPEREIDEN TARJOAMISESTA JA KAUPANKÄYNNIN KOHTEEKSI OTTAMISESTA

Mitkä ovat arvopapereihin sijoittamisen edellytykset ja aikataulu?

Velkakirjoja tarjotaan merkittäväksi vähimmäismäärältään 100.000 euron arvosta private placement -menettelyssä hyväksyttävälle vastapuolille, ammattimaisille asiakkaille ja yksityisasiakkaille (kukin kuten MiFID II:ssa on määritelty) Yhdysvaltojen ulkopuolella niin sanotussa book building -menettelyssä. Velkakirjojen merkintäaika alkaa ja päättyy 17.8.2023. Merkintätarjoukset on toimitettava Pääjärjestäjälle merkintäaikana. Tehtyjä merkintöjä ei voida peruuttaa. Kaikki merkinnät edellyttävät Liikkeeseenlaskijan lopullista hyväksyntää. Liikkeeseenlaskija voi oman harkintansa mukaan hylätä merkinnät osittain tai kokonaan. Liikkeeseenlaskija päättää menettelystä mahdollisessa ylimerkintätilanteessa. Liikkeeseenlaskijan merkintöjen lopullisen allokoinnin ja hyväksymisen jälkeen Pääjärjestäjä ilmoittaa jokaiselle merkinnän tehneelle sijoittajalle, onko merkinnät hyväksytyt ja missä määrin. Merkinnät maksetaan Pääjärjestäjän ohjeiden mukaisesti merkinnän yhteydessä. Merkityt ja maksetut Velkakirjat kirjataan liikkeeseenlaskijan asiamiehen toimesta merkinnän tehneiden sijoittajien arvo-osuustileille Pääjärjestäjän ohjeistamana päivänä Velkakirjojen liikkeeseenlaskun yhteydessä

Suomen lainsäädännön sekä arvo-osuusjärjestelmää ja arvo-osuustiliä koskevien säännösten sekä Euroclear Finland Oy:n sääntöjen ja päätösten mukaisesti.

Tiedot Tarjouksesta ja kaupankäynnin kohteeksi ottamisesta

Liikkeeseenlaskija aikoo jättää hakemuksen Velkakirjojen ottamisesta kaupankäynnin kohteeksi Nasdaq Helsingin ylläpitämälle First North Bond Market Finland -markkinapaikalle ja Listalleoton odotetaan tapahtuvan arviolta 25.8.2023.

Tarjouksesta ja Listalleotosta aiheutuvien kokonaiskustannusten yhteismäärän arvioidaan olevan noin 0,6 miljoonaa euroa. Olettaen, että Tarjouksesta saadaan yhteenlasketulta nimellisarvoltaan 25 miljoonaa euroa, Lamor tulee saamaan Tarjouksesta 24,4 miljoonan euron nettotuotot.

Miksi tämä Esite on laadittu?

Lamor on laatinut tämän Esitteen Velkakirjojen tarjoamiseksi sekä Velkakirjojen ottamiseksi julkisen kaupankäynnin kohteeksi Nasdaq Helsingin ylläpitämälle First North Bond Market Finland -markkinapaikalle. Lamor aikoo käyttää Velkakirjojen tarjoamisesta saadut varat Lamorin vihreän rahoituksen viitekehyksen (*Green Finance Framework*) mukaisesti, muun muassa tukeakseen Lamorin uuteen muovinkierrätyslaitokseen tehtäviä investointeja sekä 1,9 miljoonan euron junioriehtoisen velan takaisinmaksuun.

Olellaiset intressit

Pääjärjestäjällä on rahoitusmarkkinoille tavanomainen liiketaloudellinen intressi Velkakirjojen liikkeeseenlaskuun osallistumisessa. Pääjärjestäjä ja sen kanssa samaan konserniin kuuluvat yhtiöt ja/tai niiden lähipiiriyrityöt ovat voineet tarjota ja saattavat tulevaisuudessa tarjota sijoitus- tai muita pankkipalveluita osana tavanomaista liiketoimintaansa, joista ne ovat voineet saada, ja voivat jatkossakin saada, tavanomaisia palkkioita ja komissioita. Pääjärjestäjä ja sen kanssa samaan konserniin kuuluvat yhtiöt ja/tai niiden lähipiiriyrityöt ovat myös toimineet, ja voivat tulevaisuudessa toimia, tavanomaisen liiketoiminnan yhteydessä järjestäjinä tai lainanantajina tietyissä Liikkeeseenlaskijan lainasopimuksissa, joista ne ovat saaneet, ja voivat tulla saamaan, tavanomaisia korkoja, palkkioita ja komissioita. Pääjärjestäjä ja sen lähipiiriyrityöt saattavat pitää pitkiä tai lyhyitä positioita, ja käydä muutoin kauppaa tai muutoin tehdä transaktioita Liikkeeseenlaskijan velka- tai pääomainstrumenteilla.

RISK FACTORS

Investing in the Notes involves various risks that can be material. Those considering an investment in the Notes are recommended to carefully study the risk factors presented below and the other information presented in this Prospectus. Factors possibly relevant to an investment decision are also discussed elsewhere in this Prospectus. Each of the risks presented below in this Prospectus is specific to the Issuer and may affect the Issuer's ability to fulfil its obligations under the Notes. Any or all of the risks may have an adverse effect on the Issuer's business operations, operating result and financial position and may cause the Issuer not to reach its financial targets. If these risks result in a decrease in the market price of the Notes, or adversely affect the Issuer's ability to fulfil its obligations when due, those who invested in them may lose their investment in part or in full. In addition, risks and uncertainty factors that are unknown or regarded as minor at the present time may have a material adverse effect on the Issuer's business operations, operating result and financial position during the tenor of the Notes.

The following description is a summary of certain risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes or that are material in order to assess the market risk associated with the Notes. This description is based on information known and assessed at the time of preparing the Prospectus, and, therefore, the description of the risk factors is not necessarily exhaustive. While the categories are not presented in any order of materiality, in each risk category the most material risks, in the assessment of the Issuer, taking into account the negative impact on the Issuer and the probability of their occurrence, are presented first. The description of the risk factors is based on the information and values available on the date of this Prospectus and is not necessarily exhaustive.

The risks presented herein have been divided into ten categories based on their nature. These categories are:

- 1. Risks related to Lamor's operating environment*
- 2. Legal and regulatory risks*
- 3. Risks related to Lamor's business operations*
- 4. Risks related to the project-like nature of Lamor's business*
- 5. Risks related to Lamor's management and personnel*
- 6. Risks related to Lamor's financing and financial position*
- 7. Risks related to the Notes as debt of the Issuer*
- 8. Risks related to the marketability of the Notes*
- 9. Risks related to the status and form of the Notes*
- 10. Risks related to the Transaction Security and the Intercreditor Agreement*

Should one or more of the risk factors described herein materialise, it may have a material adverse effect on Lamor's business, financial condition, results of operations and prospects and, thereby, on Lamor's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. As a result, investors may lose part or all of their investment.

*Words and expressions under categories "Risks related to the Notes as debt of the Issuer", "Risks related to the marketability of the Notes", "Risks related to the status and form of the Notes" and "Risks related to the Transaction Security and the Intercreditor Agreement" shall have the meanings defined in Annex A: Terms and Conditions of the Notes (the "**Terms and Conditions**"). References to "**Conditions**" are references to the terms and conditions of the Terms and Conditions.*

Risks related to Lamor's operating environment

Political or economic uncertainty in certain countries may have a material adverse effect on Lamor's business through, among others, inconveniencing the conducting of business

As at the date of this Prospectus, Lamor operates in over 100 countries through its subsidiaries and associated companies and its partner and distribution networks. Lamor has subsidiaries and associated companies in over 20 countries¹, and the Issuer carries out its business in all continents. In addition, Lamor aims to grow and expand its business also in the future. Since Lamor has business operations across the world, it is exposed to, for example, the political, economic, legislative and social conditions in each country in which it conducts its business. Due to the international nature of its operations, Lamor is exposed to the impacts of risks related to international trade.

Lamor operates globally in three market areas, which are South and North America, the Middle East and Africa, and Europe and Asia. There has historically been a risk of political uncertainty in the aforementioned areas, due to which many other

¹ Some of the companies are inactive as at the date of this Prospectus.

countries have imposed trade sanctions on them, creating uncertainty and threats to operate in these countries. Uncertainty regarding economic development and financial markets in Finland, the EU and other parts of the world may adversely affect Lamor's business and growth opportunities. In recent years, general economic and financial market conditions in Europe and the rest of the world have fluctuated significantly due to, among other things, the COVID-19 pandemic and the ongoing war between Russia and Ukraine, as well as sanctions and countersanctions imposed as a result of the war, which has increased uncertainty and price volatility, depressed stock prices and increased the risk of a wider economic downturn and a slowdown in global economic growth. In addition, macroeconomic conditions, such as rising inflation and rising interest rates, can negatively affect Lamor's business.

Since the Russian attack to Ukraine, Lamor and entities controlled by it have ceased the sale and deliveries of any technologies, services or solutions to Russia. Other risks related to international trade which, if materialised, could have an adverse effect on Lamor's business, include economic and political uncertainty, international crises, and sanctions, terrorist attacks or acts of war suffered by the countries in which it has operations, such as the countries in Latin America. In recent years, there has also been tensions between the United States and China regarding trade, and these have even escalated to a trade war. Both the European Union and the United States have imposed numerous sanctions on the Middle East, in addition to which relations between certain countries in the Middle East and the United States have also led to military action in recent years. Lamor cannot be certain that the validity of such sanctions will not be extended or that new sanctions will not be imposed on the countries in question, or other countries in which Lamor has business operations. Furthermore, there can be no certainty that the countries targeted by the aforementioned measures will not impose similar restrictions, which could escalate the situation to a trade war. Similarly, there can be no certainty that the conflicts will not further escalate in the future and lead to, for example, new or broader military action than before.

Lamor also has business operations in developing economies, and agreements relating to such business operations are often subject to local legislation and dispute settlement mechanisms. The economic, political and administrative systems and legal systems of the countries in question may not necessarily be fully established, which could pose a risk relating to, for example, compliance with and enforcement and termination of concluded agreements as well as to interpretations of agreement terms and conditions in these countries. Problems relating to the enforcement of agreements could lead to Lamor being unable to effectively require its contractual counterparties to comply with their agreements, which could lead to significant costs for Lamor. Due to these unestablished systems, the risks relating to such countries, and their effects, cannot be fully predicted.

Should any of the risks described above materialise, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects by, for example, preventing Lamor from expanding its business in such countries or even operating in them at all in the future.

Unfavourable economic development and conditions globally may have an adverse effect on Lamor's business through, among others, decrease in demand

Lamor's offering consists of services relating to environmental protection and material recycling, and Lamor has customers in both the private and the public sector (for more information, see "*Business overview – Sales and customers*"). Demand for the preparedness services offered by Lamor is particularly dependent on economic development and its impact on Lamor's customers. Lamor's private sector customers, in particular, are susceptible to general economic development, and fluctuations in economic cycles as well as slow or negative economic growth could impact on demand for Lamor's equipment and services unfavourably. Demand from the public sector is less sensitive to economic cycles, but a prolonged downturn in the economy could lead to a decrease in investment, and as with private sector customers, economic uncertainty could thus impact on demand from the public sector, especially with regard to preparedness services. Therefore, fluctuation in economic cycles as well as slow or negative economic growth could have an unfavourable impact on demand for Lamor's equipment and services. In addition, projects and orders already agreed on may be cancelled or postponed.

Fluctuations in customer demand related to the economic situation weaken the predictability of the business. Decreased demand may also have an impact on Lamor's negotiating power and the pricing of its equipment and services, which could have a material adverse effect on Lamor's business, financial position and results of operations. In addition, an unfavourable trend in the global economy and the resulting uncertainty in the financial markets could have an adverse effect on Lamor's financing costs and the general availability of financing. On the other hand, weaker availability of financing or a higher cost of financing could also have an impact on demand for Lamor's equipment and services.

Unfavourable economic development globally could impact Lamor's business in many ways, including Lamor's income, assets, solvency, business and/or financial position as well as those of its customers and subcontractors. Moreover, Lamor may not necessarily be able to take advantage of the business opportunities arising from fluctuations in the economy nor be able to adapt its operations to a long-term economic downturn or stagnation. Changes in macroeconomic factors and

the unfavourable development of the Finnish or global economy could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Increased competition may have an adverse effect on Lamor's business

Lamor operates in a global market, aiming to continuously develop its operations and grow its business volume. The market for the Issuer's service and equipment offering is fragmented. Lamor's competitors in services offering operate largely locally, but in the field of equipment deliveries, there are both global and local competitors (see also "*Trend and market information – Competitive landscape*"). Competition in the market may be intensified by individual companies expanding or increasing their market share either geographically or in different business segments. Companies operating in the industry may also aim to expand their operations by merging with other companies in the industry and thus expanding the product and service selection offered by an individual company. An increase in competition in the industry may lead to the loss of assignments or to Lamor being forced to price its equipment and services less favourably. Therefore, an increase in competition also poses a risk to the successful growth of Lamor's business. Competitive factors in Lamor's business include, in particular, the equipment and service selection, know-how and reputation, brand awareness, which is affected by customer relationships and references, and prices especially when new projects are acquired through tenders.

Lamor is developing processes relating to, for example, plastics recycling, by combining technologies from different technology and solution providers. However, there are also other companies in the market developing plastics recycling processes and technologies, and those companies may succeed in developing better solutions or solutions that are more widely accepted in the market compared to those developed by Lamor. If Lamor's competitors succeed in the development process and commercialisation of the services related to the new solutions widely before Lamor or substantially at the same time as Lamor, Lamor may not succeed in achieving competitiveness in relation to its competitors.

Lamor has an extensive network of offices, subsidiaries, joint ventures and partners across the world. For example, new subsidiaries, joint ventures and offices have historically been established in regions where it is estimated they will be most needed. These are used to promote the Issuer's sales and enable participation in different projects and invitations to tender. In addition to its subsidiaries, associated companies and global offices, Lamor has a broad partner network (for more information, see "*Business overview – Lamor's partner network and subcontractors*"). It is possible that Lamor will fail in the future to expand its office and partner network in an optimal way from a business perspective and may therefore be unable to meet demand in the most optimal way possible. It is also possible that Lamor will fail to maintain and improve its competitiveness relative to its current and future competitors due to, for example, it failing to develop its service range and business model in response to changes occurring in the business environment. Should Lamor's competitors succeed in the development of their service selection and change management better than Lamor, the Issuer may lose market share to its competitors and fail to achieve the growth targets set for its business.

As part of its business, Lamor also participates in tenders concerning public procurements, and the acquisition of new projects is largely dependent on success in these tenders. Contracts concluded with public sector customers often include master agreements that may cover contract periods lasting several years. Failure in acquiring framework agreements or in the preparation of the agreements could, therefore, lead to the loss of business with a certain customer for several years. The acquisition of projects from private sector customers is also based on tenders in certain situations. Should Lamor's competitors be willing to offer their services at a lower price than Lamor, Lamor may be forced to reduce its prices to respond to the competition, as failure in the pricing of equipment and services could lead to the loss of projects to competitors.

Should Lamor fail to offer suitable services or equipment or competitive prices, to develop new technologies, to expand its office and partner network or recruit and retain skilled personnel (see also "*Risks related to Lamor's management and personnel – Failure in recruiting and committing competent key personnel and loss of key personnel may have an adverse effect on Lamor's business*"), this could have a material adverse effect on Lamor's ability to manage its ongoing projects, acquire new projects or customer relationships and maintain its competitiveness in relation to employees and customers alike. As a result, Lamor may lose its market share to its competitors if it is unable to develop its service selection, succeed in tenders or adapt to changes in its operating environment. Should any of these risks materialise, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Changes in public finances or political decisions concerning the use of public funds may have an effect on Lamor's business

The development of Lamor's business is partly dependent on the general development of the public finances and the political decision steering them, as Lamor has customers both in the private and public sectors. In particular, demand for preparedness services is dependent on the general development of the public finances and the political decision making steering them. A weak situation in the public sector could lead to public sector customers lacking the necessary financial resources to acquire preparedness services, which will lead to a reduction in the number of projects commissioned by such

customers, especially in circumstances where the weak situation is prolonged. In addition, a weak financial situation in the public sector could also have an adverse effect on the start of clean-up projects for soil and water areas that have been left uncleaned.

As at the date of this Prospectus, Lamor operates in over 100 countries through its subsidiaries and associated companies and its partner and distribution networks. Lamor has subsidiaries and associated companies in over 20 countries², and the Issuer carries out its business in all continents. If the general political atmosphere in one of the countries in which Lamor operates changes such that projects related to preparedness are no longer implemented to the extent expected by Lamor, this could have a material adverse effect on Lamor's growth prospects, which are largely based on the expected increase in the importance of the service deliveries. Demand for equipment and services related to cleaning up the environment and sustainable development as well as recycling of plastics is partially based on political decision-making. If there are changes in the political atmosphere or decision-making that would lead to the prioritisation of other investments ahead of investments made in protecting or cleaning up the environment, sustainable development or enhanced waste management systems or recycling of plastics and to weaker demand for Lamor's services, these could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

High prices and uncertain availability of more sustainable materials may have an effect on Lamor's business

Lamor aims to reduce emissions in its value chain, for example, by sourcing for more sustainable materials. Sustainable materials can be produced and used in a way that minimises their environmental impact and maximises their positive contributions to society, such as recycled materials and low carbon materials. In the global economy, there has been increased attention to sustainability and recognition of the need to move towards the use of more sustainable materials, increasing the demand for such materials. Consequently, there is uncertainty in the availability of more sustainable materials due to the lack of such materials. Increased demand and limited availability of more sustainable materials has an impact on their price, and therefore many sustainable materials are more expensive than traditional materials. The availability of the materials for Lamor depends, for example, on the number of Lamor's competitors that are also aiming to use the same more sustainable materials. However, the number of such competitors may vary from time to time and, therefore, there is uncertainty on how high the demand is at any particular time. The limited availability and high prices of more sustainable materials may make it difficult for Lamor to adopt them into its operations and may also result in Lamor losing tenders. Also, as Lamor's customers can define the solutions that will be used in projects, it may impact Lamor's capabilities to use more sustainable options and materials. Should any of the abovementioned risks relating to materialise, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Due to climate change, a shift of public attitude towards operations connected to oil and gas sector may have an adverse effect on Lamor's business

A part of Lamor's business operations is related to the oil and gas industry, and the general development of the market in decreasing the usage of oil due to climate change and the increased attention to sustainability related matters may lead to changes in the demand of Lamor's operations connected to oil and gas sector and impact Lamor's business opportunities in the long term. Lamor has specific oil and gas sector related technology, and if the demand of Lamor's operations connected to oil and gas decreases, there is a risk that it may result in lock-in of uncompetitive processes and products and oil and gas related services in case the assets can not be used for other purposes. In addition, the shift of public attitude towards the operations in the oil and gas sector also has an effect on the preferences of investors. This may have an impact on Lamor's ability to raise additional financing in either the equity or debt market due to Lamor's indirect connection to oil and gas sector. Furthermore, there is a risk that Lamor may fall behind from its emission reduction targets while investors, regulators and customers are assuming all the companies committing to decreasing the emissions from their operations.

Should any of the abovementioned risks materialise, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Lamor operates in many markets, such as emerging markets, in which the operating environment contains inherent risks

As at the date of this Prospectus, Lamor operates in over 100 countries through its subsidiaries and associated companies and its partner and distribution networks. These countries include emerging markets, such as, Saudi Arabia, India and Bangladesh. Therefore, Lamor has operations in markets that are developing and, thus, have more unpredictable legal, regulatory and economic systems, which adds greater uncertainty to Lamor's operations in those markets. Emerging markets may be subject to greater economic and political instability and have greater exposure to social unrest and

² Some of the companies are inactive as at the date of this Prospectus.

infrastructure complications than more mature markets. Examples of the above include nationalisation of property without fair compensation or other loss of assets and extortion, and greater regulation of production and pricing. Lamor's global operations also expose it to risks related to sustainability factors, such as human rights violations and corruption, and the materialisation of such risks would also damage Lamor's reputation. These risks arise in different parts of the supply chain, such as suppliers, subcontractors and distributors. Any violations of anti-corruption legislation could lead to extensive fines or other criminal sanctions or lead to Lamor being excluded from participating in tenders which would have a material adverse effect to Lamor's reputation and business operations. Moreover, the business environments and political situations in emerging markets as well as the differences in legislation and mechanisms of legal enforcement, may jeopardise the predictability and continuity of Lamor's operations in emerging markets and cause Lamor to incur significant expenses or otherwise hinder its operations in such regions. The materialisation of any of the above risks could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Legal and regulatory risks

Due to its global nature, Lamor's business is subject to a significant amount of regulation, and changes in regulation or case law applied to Lamor's industry, Lamor or services provided by it may be unfavourable for Lamor

Lamor operates in a highly regulated industry, which is also under constant pressure to change due to increasing environmental awareness, among other factors. As at the date of this Prospectus, Lamor operates in over 100 countries through its subsidiaries and associated companies and its partner and distribution networks. Lamor has subsidiaries and associated companies in over 20 countries³, and it carries out its business in all continents (see also "*Business overview – Lamor's partner network and subcontractors*"). Therefore, Lamor must comply with a large volume of legislation governing the industry, as well as various standards and regulations concerning, for example, the handling of waste and harmful substances, operating permits, health and safety, data protection, public procurements, the use of labour, competition, business activities in general and taxation. The global nature of Lamor's business materially increases the amount of various regulation it is subject to, as the content of rules and regulations may vary significantly from one country to another. Changes in regulations, standards or case law governing the industry, Lamor or the equipment or services it offers could be unfavourable for Lamor and it may be forced to, for example, adapt its operations, revise its plans or renew its equipment and service offering or revise its strategy due to such changes.

In addition, the requirements for executing projects and conducting the targeted business may vary between the different countries in which Lamor operates. Failure to comply with applicable legislation, standards or regulations could lead to restrictions on or temporary or permanent interruptions of Lamor's operations or result in unforeseen expenses for the Issuer. In addition, due to violations the Issuer may face various sanctions, such as fines or civil or criminal sanctions, third parties may file claims against Lamor and it may incur additional expenses (see also "*Failure to comply with legislation, regulations and standards may result in fines, sanctions or other negative consequences, which could have a material adverse effect on the Issuer's business or reputation*").

Regulation also strongly impacts the operations of Lamor's customers and, thus, also partially the demand for Lamor's equipment and services. For example, the global increase in environmental awareness has forced governments to pay attention to soil and water areas that have been left uncleaned.⁴ There is a repair deficit created by oil spills especially in emerging countries in, for example, South America, Middle East and Africa, where a considerable number of oil spills has still not been cleaned. As a result of heightened environmental awareness, regulations concerning environmental damage and related sanctions to companies have been tightened⁵ and many companies have begun voluntarily to pre-empt potential future environmental damage. Similarly, changes in legislation could also weaken demand for Lamor's equipment and services. Changes in the political atmosphere or decision-making could lead to the prioritisation of other legislative projects ahead of legislative projects related to the cleaning up the environment and thus to weaker demand for the equipment and services offered by Lamor.

Should any of the risks described above materialise, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects, as unfavourable changes in regulation, administrative solutions or applications of the law and prolonged administrative procedures could hamper Lamor's business, and changes in the regulatory framework or case law could require Lamor to adapt its business, which could result in significant additional costs and the Issuer's projects could be delayed.

³ Some of the companies are inactive as at the date of this Prospectus.

⁴ Source: International Institute for Sustainable Development: Green Finance Approaches to Soil Remediation.

⁵ Source: UN: Global assessment of soil pollution.

Failure to comply with legislation, regulations and standards may result in fines, sanctions or other negative consequences, which could have a material adverse effect on the Issuer's business or reputation

Lamor carries out its business globally and, therefore, Lamor must be familiar and comply with a diverse range of regulations depending on the market area, and regulations in different market areas and states may differ significantly (see also "*Due to its global nature, Lamor's business is subject to a significant amount of regulation, and changes in regulation or case law applied to Lamor's industry, Lamor or services provided by it may be unfavourable for Lamor*"). Lamor is dependent on its employees and other stakeholders complying with existing laws and regulations governing Lamor's operations. Non-compliance with the aforementioned or other erroneous or fraudulent actions could significantly hamper Lamor's business and damage its reputation. Lamor's global operations also expose it to risks relating to sustainability factors such as human rights violations and corruption in the supply chain especially in the emerging markets and the materialisation of such risks may also damage Lamor's reputation (see also "*Risks related to Lamor's operating environment – Lamor operates in many markets, such as emerging markets, in which the operating environment contains inherent risks*").

In the course of its ordinary business, Lamor may become a party to litigation or administrative proceedings (relating to, for example, contractual obligations, public procurements, environmental issues, its obligations as an employer, the interpretation of employment or service contracts, workplace accidents, fraud, competition matters, tax interpretations, bribery and crime), and it may become subject to tax audits and administrative audits (see also "*Business overview – Litigation and arbitration procedures*"). Due to the international nature of its business, Lamor may also unknowingly or inadvertently conduct business with a counterparty subject to sanctions.

Non-compliance with the laws and regulations or other erroneous or fraudulent actions could lead to civil, criminal or administrative sanctions. Court cases may result in, for instance, Lamor being held liable to compensate for damage either solely or collectively with another party, fines being imposed or a prohibition on certain business activities conducted by Lamor. Court cases may be costly, lengthy and unpredictable in their outcome. Court cases may also have a negative effect on Lamor's reputation among its present or potential customers, subcontractors, employees and other stakeholders. It is also possible that corporate fines or other sanction-like consequences imposed on Lamor or its management could lead to Lamor being banned from some public procurements. If sanctions are imposed on Lamor or its reputation weakens as a result of legal proceedings, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

In addition, Lamor complies with various standards in its operations, for example ISO 9001:2015 (quality management systems), ISO 14001:2015 (environmental management systems) and ISO 45001:2018 (occupational health and safety management systems). Acquiring and maintaining certificates in accordance with standards also results in expenses for the Issuer. If Lamor is unable to acquire and maintain the aforementioned and other certificates in the future due to, for example, the fact that its operations do not meet the criteria set for granting the certificate, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects through, among others, increasing difficulty or even hindering to execute a project or make an offer to a project.

A significant part of Lamor's operations requires regulatory permits, and Lamor may fail to obtain or maintain required permits and licenses

The service deliveries provided by Lamor are mostly subject to operating permits and such deliveries may not be carried out without a permit or licence granted by the relevant authority (see also "*Business overview – Regulatory environment and standards*").

Often the launch and execution of projects relating to service deliveries require that the necessary official permits and licenses are obtained. The most material of these permits for Lamor's service deliveries is the environmental permit, which is usually required for operations that may have environmental impacts. There is no certainty that Lamor will be granted the necessary permits for executing projects or that permit decisions are not rescinded or amended due to, for example, appeals. Delays in processes related to project-specific permits, failure to obtain a permit or the loss of a granted permit due to, for example, non-compliance with the terms and conditions of the permit, could have adverse effect on project timetables or prevent the execution of projects temporarily or permanently.

The capability of Lamor and its subsidiaries and associated companies to offer service deliveries of Lamor is largely dependent on Lamor's and its subsidiaries and associated companies' ability to acquire project-specific as well as organisation-specific permits that are essential for these operations. For instance, the business of waste reception and handling requires an organisation-specific licence from the relevant authority in the country where the business is conducted. In addition, delays in processes related to organisation-specific permits, failure to obtain a permit or the loss of a granted permit due to, for example, non-compliance with the terms and conditions of the permit, could have adverse effect on projects' execution timetables or prevent the execution of projects or certain business operations that are subject

to permits either temporarily or permanently. In addition, Lamor may, in specific countries such as Saudi Arabia, be required to obtain a fixed-term license for its business, in which case the expiration of the license may delay or even prevent the execution of the project as planned if the fixed-term license is not extended.

Due to the global nature of its business, Lamor continuously has various pending permitting processes in different countries. Failure in obtaining project or organisation specific permits that are material for Lamor's service deliveries or the loss of permits could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Lamor is exposed to environmental risks in its operations

Environmental aspects and the promotion of environmental issues are at the core of Lamor's business (for more information, see "*Business overview – Sustainability*"). In their operations, Lamor and its subcontractors must comply with laws, regulations, permit terms and conditions, official guidelines and standards that concern, among other things, the cleaning up of contaminated areas, the handling and disposal of hazardous and harmful substances, and the reception, handling and transportation of waste. Lamor's business materially includes the handling of hazardous substances and chemicals that are harmful to the environment, which involve a risk of environmental contamination and damage as well as health risks. The most significant environmental risks are related to the potential release into the soil or water of environmentally harmful substances, such as collected oil, used chemicals or the fuels of heavy machinery and vessels used in Lamor's and its subcontractors' activities, for example as a result of faulty or negligent handling or disposal of such substances. In Lamor's view, the largest risks are related especially to the logistics of waste in the emerging market, where the infrastructure for transport is not entirely developed.

Should Lamor fail to prevent, detect or clean up any environmental damage, such as contamination of the soil or water, caused by its operations or the operations of its subcontractors, a liability to compensate for environmental damage caused by Lamor or its subcontractors cannot be ruled out, or the costs resulting from the damage may become higher than expected. Any risk of compensation claims, or sanctions related to environmental damage, if materialised, could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Since the prevention and cleaning up of environmental damage and environmental issues and their promotion in general are at the core of Lamor's business, any environmental damage caused by Lamor or its subcontractors would cause significant damage to Lamor's reputation, which in turn would make it materially more difficult to acquire new projects and enter into cooperation and delivery agreements. The majority of Lamor's service operations are subject to permits and the launch of several projects requires the Issuer to obtain and have a valid environmental permit. If Lamor fails to fulfil the requirements of obtaining a permit or the permit provisions on a continuous basis, there is a risk that Lamor will fail to retain the permits it has been granted or that it will not be granted new permits, which in turn would prevent Lamor from continuing its service operations that require a permit. Any above risk related to the environment and environmental damage, if materialised, could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Risks related to Lamor's business operations

Failures in the acquisition of new customers and projects and tenders related to public procurement or failure in retaining customers may have a material adverse effect on Lamor's business and its future prospects

As a part of its business, Lamor participates in tenders for public procurements, and it expects to acquire a significant number of its new customers and projects through tenders for public procurements also in the future. As such, success in public tenders is of utmost importance to Lamor. Compliance with the rules and procedures set out in regulations governing tenders and requirements concerning individual tenders is a precondition for participating in tenders, and furthermore, the companies participating in tenders must satisfy the criteria set by the organiser of the tender process. If the legislation applicable to tenders or the criteria used in tenders change significantly in the future, it is possible that Lamor will not be able to respond sufficiently quickly, or at all, to the requirements set by amended legislation or new requirements used in tenders. Efforts to satisfy eligibility and other criteria related to tenders may also incur additional costs to Lamor and, as a result, weaken Lamor's profitability.

Failure to comply with legislation governing tenders or to fulfil the criteria related to procurements could lead to Lamor's submissions being disqualified from tenders. Large-scale problems in compliance with regulations governing tenders could thus lead to a significant decline in the number or value of project contracts received through tenders. Furthermore, it cannot be ruled out that committing violations of the law or contracts or engaging in other procedures deemed professional malpractice could, in the future, lead to Lamor being excluded from some public procurements. If Lamor does not comply with the rules of tenders or does not fulfil the criteria set as a prerequisite for participating in such tenders, or if its

competitiveness deteriorates, there is a risk that the number of Lamor's public sector customers and projects will not grow as expected or will decrease in the future.

On the other hand, a significant number of Lamor's customers are private sector operators, and so Lamor must also be able to ensure the availability of private sector customers and projects in the future. Whereas in public procurements the project implementer is selected from amongst tenderers that fulfil the general criteria of the tender usually using price as the decisive criterion, private sector customers emphasise qualitative factors, such as the quality of services, competence of providers and reputation, in addition to price, to a greater extent in their selections. Problems in the delivery of equipment and services to Lamor's customers or other failures in maintaining customer relationships could weaken the satisfaction of Lamor's customers and eventually lead to them ordering equipment and services from Lamor's competitors. Difficulties in fulfilling contractual obligations or other problems affecting the maintenance of customer relationships could have a long-term impact on Lamor's reputation and, consequently, make it more difficult to acquire new customers as well as maintain existing customer relationships. To succeed in a competitive market, Lamor must also develop its equipment and service offering in order to be able to rapidly and effectively meet the customers' changing requirements.

Should Lamor's reputation among its existing or potential customers weaken due to, for example, problems related to quality or timely delivery of products and/or services, or Lamor's failure in responding to changes in customer demand or terms and conditions on tenders, there is a material risk that the number of Lamor's customers or projects does not increase as expected or decreases in the future, and it may lose existing or potential customers to competitors. Any risk related to the acquisition of customers and projects and retaining them described above, if materialised, could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Lamor may fail to execute its strategy or in adapting it to an altered operating environment, or the Issuer's strategy itself may be unsuccessful

Lamor manages its business in accordance with the strategy presented under "*Business overview – Lamor's strategy*". The successful execution of Lamor's strategy is dependent on several factors, including the risk factors described in this Prospectus, several of which are at least partially beyond Lamor's control.

In November 2022, Lamor announced its updated strategy. In accordance with the updated strategy, Lamor aims for long-term growth and a leading position in selected market areas and selected environmental service solutions. As a part of its strategy, Lamor is, for example, targeting to enter three new markets and to win new significant projects to strengthen local presence and to solve significant environmental challenges as well as to be part of solving the global plastic problem. Failure to acquire new significant projects or execute current significant projects may have a material adverse effect on the execution of Lamor's strategy. Unfavourable changes in the expenses of Lamor's business through, among others, increase in personnel or component expenses, may have a material adverse effect on Lamor's operational efficiency and profitability. In addition, Lamor may not necessarily be able to execute its strategy successfully due to, for example, market conditions, regulatory amendments, changes in demand for equipment and services, operational challenges or a failure in the management.

Lamor may decide to adjust its business strategy also in the future and/or adopt supplementary strategies in order to address changes in its operating environment, but there are no guarantees that such adjustments will be successful or that Lamor will successfully detect the need to adjust its strategy in a changing business environment in a timely manner.

If Lamor is unable to implement or adjust its business strategy successfully or it implements an unsuccessful strategy, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects, and as a result of this, Lamor may fail to reach its financial targets.

Lamor conducts a part of its business through associated companies and joint ventures, in which it has limited control, which may, among others, hinder Lamor's ability to make an associated company or a joint venture to act in Lamor's interests

Lamor conducts some of its business operations through associated companies and joint ventures in which it has limited control (for more information on Lamor's associated companies, see "*Business overview – Group structure*" and "*Business overview – Lamor's partner network and subcontractors*"). In addition to the present associated companies and joint ventures, Lamor may in the future also participate in other associated companies or joint ventures in order to conduct its business. For instance, in some countries, participation in tenders may require the founding of an associated company or a joint venture with a local operator. Furthermore, in some countries the executing of a project may require establishing a local company, and the joint venture to be established for the execution of the project shall be approved by the customer.

Lamor cannot fully control the business or property of the associated companies or joint ventures, and it cannot unilaterally make decisions concerning them. The decision-making procedures of Lamor's associated companies and joint ventures are often laid down in the shareholder agreements concluded between the parties to the associated companies or joint

ventures. Lamor's limited control in the associated companies and joint ventures could restrict its ability to force an associated company or a joint venture to act in Lamor's interests and to refrain from acting against Lamor's interests.

In addition, Lamor's ability to divest itself of an associated company's or joint venture's operations on favourable terms may be limited, or the other party to the associated company or joint venture could attempt to exit or buy out Lamor from the joint venture or associated company. Furthermore, it is not excluded that Lamor may be held accountable for the liabilities of its partner in a joint venture.

The risks described above could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects, for example, by hindering or preventing the execution of projects.

Lamor may not be able to find or establish joint ventures required to conduct its business operations

Lamor's approach in the provision of environmental solutions and services is to be "globally local", meaning that Lamor relies in its operations on associated companies and the global network of local partners. In addition to the partner network and associated companies, Lamor conducts business operations through joint ventures located in various countries, and such joint ventures are an important part of Lamor's business operations. In addition to the present joint ventures, Lamor may in the future also participate in other joint ventures in order to conduct its business. However, it is not certain that Lamor will find new joint ventures that fulfil the requirements and standards Lamor has set for its partners and joint ventures. For example, Lamor expects its partners and joint ventures to comply with the same values and standards that Lamor complies with, such as with the codes of conduct set by Lamor (for further information, see "*Business overview – Sustainability*") and Lamor requires that the joint ventures have certain funding and delivery capabilities, and that the services they provide are high in quality. If Lamor is not able to find new joint ventures to work with, or if the joint ventures do not fulfil Lamor's requirements, it may decelerate Lamor's estimated future growth and have an adverse effect on Lamor's business, results of operations and future prospects.

Lamor is exposed to a risk related to mergers and acquisitions

Lamor aims to develop and grow its business primarily organically but also through business acquisitions, divestments and other corporate arrangements. Lamor may also use business acquisitions to acquire special expertise in a certain field to be included in Lamor's service offering. Business acquisitions involve obligations and risks related to their nature or value. For example, there are risks related to the integration of an acquired company that may prevent effective and well-functioning integration of the acquired business into Lamor. It is possible that the operating cultures and methods of acquired companies diverge materially from Lamor's operating cultures and methods. Problems in integrating acquired businesses could lead to, among other things, the synergies aimed for in the acquisitions not being realised as expected or at all. Problems in integration could also lead to key personnel at both the acquiring and the acquired company to decide to terminate their employment relationship. Failure in the integration of acquired businesses could also lead to inconsistent application of Lamor's strategy within the group and, consequently, to the unsuccessful execution of Lamor's strategy and a decrease in productivity.

There may also be challenges involved in finding suitable businesses to acquire, for example in situations where Lamor aims to expand into a new geographical area or to expand its offering through strategic business acquisitions. There can be no certainty that Lamor will find suitable business acquisition targets or be able to execute its planned business acquisitions. On the other hand, in situations where Lamor aims to divest a part or parts of its business, there is a risk that Lamor will not find a suitable buyer for the business operations. It is also possible that necessary permission will not be granted by the authorities for business acquisitions or divestments or that such transactions could have unexpected negative effects on Lamor's other operations.

Additionally, there are no guarantees that Lamor will be able to complete any business acquisition in the planned timetable, at the planned price and on favourable commercial terms or at all, or that the counterparty to a business acquisition will fulfil its obligations under the transaction to Lamor, or that the corporate transaction will not cause material adverse consequences for breaching the warranties and representations given by or given to Lamor. In addition, there is a risk that, in the due diligence process conducted in connection with corporate transactions, Lamor may not necessarily identify all the information that Lamor would need from a financial, strategic or legal perspective to implement optimal solutions. Corporate transactions may lead to an increase in Lamor's indebtedness and to other liabilities and expose the Issuer to unidentified obligations and commitments, all of which cannot be identified in advance. Corporate transactions may also lead to legal proceedings and disputes. Expansion into new geographical areas through corporate transactions may also involve administrative, political, cultural and legal risks (see also "*Risks related to Lamor's operating environment – Political or economic uncertainty in certain countries may have a material adverse effect on Lamor's business through, among others, inconveniencing the conducting of business*").

If business acquisitions are not executed as planned or within the intended timetable or at all, or if any of the risks concerning business acquisitions presented above should materialise, this could weaken or delay the benefits expected from the business acquisitions or prevent them from being realised. This could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Obtaining adequate insurance cover may be challenging or expensive, and the materialisation of risks not covered by Lamor's insurance or the lack of insurance necessary in Lamor's operations could have a material adverse effect on Lamor's business

Lamor is exposed in its business operations to accident risks that include, but are not limited to, property damage risks, occupational health and safety risks, labour protection risks, environmental risks, fire risks and risks relating to natural disasters or phenomena (see also "*Risks related to Lamor's management and personnel – Lamor's business involves health and safety risks*"). Additionally, sudden and unexpected damage may occur in Lamor's operations due to human error or misconduct by the Issuer's employees or subcontractors. Lamor has prepared for accident risks with occupational health and safety regulations and guidelines, rescue plans and continuous monitoring and risk assessments, as well as supervision at different levels of the operations. However, there are no guarantees that the aforementioned preparation measures are sufficient.

Lamor also aims to protect itself from accident risks with insurance policies. Lamor's insurance agreements include limited indemnification liability for the insurance companies in terms of the indemnified amounts and events. Lamor has not taken out insurance policies for certain types of losses that cannot be insured or for which insurance is not available at commercially reasonable terms. In its business operations, Lamor also needs project-specific separate insurances. Should Lamor fail to acquire insurance coverage required for the execution of projects, Lamor will not be able to participate in tenders for such projects. Further, Lamor is expanding its business, and it is committed to executing more large-scale projects as a part of its strategy. Lamor may not be able to estimate in advance the value of claims for compensation related to such large-scale projects, and due to this, it may fail to expand its insurance coverage appropriately in line with the expansion of its business and service offering and the increase of the scope of its projects. Due to this, the risk that the level of insurance coverage maintained by Lamor is insufficient increases in line with the expansion of the business. The Issuer's more extensive projects are also expected to increase the price of Lamor's insurance coverage, which will increase the costs incurred by Lamor for maintaining sufficient insurance coverage.

If any of the risks not covered by Lamor's insurance policies should materialise or Lamor fails to acquire project-specific separate insurances or expand its insurance coverage appropriately, it could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Severe or exceptional weather conditions, seasonal fluctuation in weather conditions and impacts of climate change could have an effect on Lamor's business through, among others, challenges in schedules

Weather conditions may have a significant impact on Lamor's business. Lamor operates on a global scale and in a wide variety of environments, and for this reason weather conditions may differ significantly. Additionally, the impacts of the climate change to the weather conditions are causing changes in Lamor's business environment. Various weather conditions may interrupt or materially delay Lamor's projects and also increase their expenses through, for example, the time and the cost of the time spent waiting for storms or heat waves to end. For example, cold and particularly snowy winters, exceptionally heavy rains, winds and storms at sea or particularly hot temperatures may cause problems and delays in the Issuer's operations. Lamor operates globally, for example, in regions where prolonged heat waves and, on the other hand, long rainy seasons may hinder and slow down the execution of projects. Heat waves, for example, affect the functioning of some technologies used by Lamor in its projects as well as the availability of labour. Furthermore, a significant part of Lamor's business consists of work conducted at sea, in which case winds and storms may hinder and slow down the execution of projects. Storms and waves not only pose an obstacle to seafaring and the usability of technologies, but they also make it more difficult to provide services for restoring damage that has occurred, as well as expand the damage that is to be restored.

When planning and scheduling projects, Lamor must take seasonal fluctuations in weather conditions into consideration, and therefore Lamor aims to time the implementing of projects to the period when the risk posed by weather conditions is as small as possible. However, this is not always possible, as particularly measures to remediate recent accidents must be implemented as soon as possible after the occurrence of the accident, and due to this, the execution of projects related to remediation of recent accidents cannot be scheduled in advance.

Severe and exceptional weather conditions may have a material adverse effect on the scheduling and profitability of Lamor's projects, and through this, on Lamor's business, financial position, results of operations and future prospects.

Problems in the availability of components, raw materials and subcontractors and significant fluctuation in their prices, as well as the fluctuation of transport and manufacturing costs may have a material adverse effect on Lamor

Negative changes in the availability and market prices of the components, raw materials and subcontractors Lamor uses in its business or in the transportation and production costs of Lamor's equipment could have a material adverse effect on the profitability of Lamor's business. The prices of components and the transportation and production costs of Lamor's equipment could increase significantly due to, for example, natural disasters and problems in Lamor's supply contracts or a global state of emergency, or due to disruptions in supply chains caused by the aforementioned. As at the date of this Prospectus, Lamor mostly procures components as each project progresses and negotiates the prices of components when they are procured. Therefore, there is a risk that Lamor will fail in its negotiations concerning the prices of components, as a result of which Lamor's costs will become higher than it had estimated when pricing a project at the tendering stage. The risk is particularly highlighted when there is a long period between the submission of a tender and the start of the project, as is often the case with large-scale service projects.

In addition to its own employees, Lamor uses subcontractors in the execution of projects, and the latter produce components and provide certain parts of the project (for more information, see "*Business overview – Lamor's partner network and subcontractors*"). Lamor mostly concludes project-specific agreements with the subcontractors it uses at the start of each project. Therefore, there can be no certainty in advance that Lamor will always have access to the subcontractors it needs for a project. In addition, there is a risk that the quality of services provided by the subcontractor varies, and there is no certainty that the subcontractor is able to keep the agreed schedules (see also "*Lamor may be held liable for the errors or misconduct of its employees or the employees of the subcontractors it uses, and Lamor is responsible for its subcontractors' performance*"). Lamor's industry requires the subcontractors supplying more complex components and project parts to possess special expertise, due to which it may be difficult to find a new replacement subcontractor quickly. For this reason, Lamor may be dependent in the short term on a certain subcontractor or a small number of subcontractors. Since Lamor often concludes project-specific agreements with its subcontractors, it also negotiates the prices of the components and project parts provided by the subcontractors when they are procured on a project and contract basis. Therefore, there is a risk that Lamor will fail in its price negotiations, as a result of which the costs of using subcontractors will become higher than Lamor had estimated when pricing a project at the tendering stage. The risk is particularly highlighted when there is a long period between the submission of a tender and the start of the project, as is often the case with large-scale service projects.

Any above risks related to the availability of components and subcontractors or fluctuation in their prices as well as to the transport and manufacturing costs of Lamor's equipment, if materialised, could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Lamor is dependent on the availability of the equipment it needs

Lamor widely uses business-specific special equipment in its business, such as various oil skimmers, pumps, special work boats, oil storage equipment, reverse osmosis and ultrafiltration systems, and baffle and debris booms, as well as ordinary heavy machinery, such as excavators, trucks and airplanes (see also "*Business overview – Lamor's offering – Lamor's equipment offering*"). Lamor owns a part of the equipment it uses and invests continuously in the key equipment needed in its business. However, the necessary special equipment can be expensive to procure, and its delivery times can be long. Therefore, there is no certainty that Lamor will be able to procure the equipment it needs sufficiently quickly or at all, which could lead to Lamor being unable to execute projects according to their timetable or at all. In addition, Lamor uses leased equipment in its operations particularly in the case of more conventional heavy machinery. While leased equipment is usually quite conventional and, due to this, its availability is generally good, the need for leased equipment may arise quickly, and there are no guarantees that Lamor will be able to procure the leased equipment it needs quickly enough and on commercially favourable terms, or at all.

If any of the risks related to the availability of equipment described above should materialise, it could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Lamor has not previously invested in or operated a chemical recycling facility of plastics such as the Kilpilahti facility

In 2022, Lamor invested in a project aiming to construct a chemical recycling facility of plastics. The plan is to build a 10,000-tonne chemical recycling facility in Kilpilahti in the first phase of the project, after which Lamor plans to build a decentralised approximately 40,000-tonne chemical plastics recycling capacity in Finland and further to utilise Lamor's global presence and partner network to build similar facilities in the Issuer's market areas.

Lamor has not previously operated in connection with chemical recycling facility of plastics and the technologies related to it are new to Lamor's operations. Therefore, there can be no guarantees that Lamor will be able to successfully build the facility in the estimated timetable and/or to the estimated capacity, or that it will be able to build similar facilities in other market areas than Finland after building the Kilpilahti facility. Also, there can be no guarantees that the end products produced in connection with the chemical recycling facility will meet the customer's demands or that they can be sold at a profit, or at all. In addition, there is a risk of cost overruns related to the construction of the Kilpilahti facility and any similar facilities that Lamor may construct in the future. Furthermore, there is a risk that Lamor has underestimated the total capital expenditure needed for the project which could lead to delays in completing the construction of the facility. Consequently, if any of the risks described above materialise, it could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

The fluctuation of foreign exchange rates may have an adverse effect on Lamor

As at the date of this Prospectus, Lamor operates in over 100 countries through its subsidiaries and associated companies and its partner and distribution networks. Lamor has subsidiaries and associated companies in over 20 countries⁶, and it carries out its business in all continents. Since Lamor's reporting currency is the euro, it is exposed to the risk of fluctuations in exchange rates every time it makes or receives payments in a currency other than the euro. For Lamor, the most significant risk related to an individual currency is the fluctuation of the US dollar rate and, thus, also the fluctuation of currencies that are pegged to the US dollar.

A significant proportion of Lamor's revenue is generated in countries where the risk of exchange rate fluctuation is high. Such countries include, for example, China and countries in South America and the Middle East. In the Middle East, the agreements are denominated mainly in US dollars or related to US dollar. Should foreign exchange rates fluctuate significantly in these or other countries where Lamor operates, this could have an adverse effect on Lamor's business, results of operations, financial position and future prospects. The significance of this impact increases in line with each country's significance for the Issuer's revenue. Increased uncertainty in the global economy may increase the risk of unfavourable fluctuations of foreign exchange rates.

Fluctuations of foreign exchange rates also have an impact on Lamor through demand. If the foreign exchange rate changes significantly in a country where Lamor operates, this may have an effect on the price competitiveness of Lamor's equipment as compared to competitors' equipment or services produced and/or sold in another currency. For example, a significant decrease in the value of the currency in a certain market may render Lamor's equipment or services too expensive in this market, and as a result of this, demand may collapse quickly or cease completely. The materialisation of such an indirect risk related to foreign exchange rates could have a material adverse effect on Lamor's business, results of operations, financial position, and future prospects. The significance of this adverse effect increases in line with the share of the Issuer's revenue and costs in such a country where the fluctuation of foreign exchange rate has a negative effect on the demand for Lamor's equipment and services.

Problems in the operation of the information systems used by Lamor could have a material adverse effect on Lamor's business

Lamor's business is dependent on the proper functioning of the information systems and technologies it uses. Lamor's key information systems are related to tender calculation, project monitoring, quality management, environmental management, payroll, cash management and occupational health and safety. There is no certainty that the information systems used by Lamor will not require repair measures or will not experience technical or other faults due to, for example, viruses, hacking, human error, power outages and other operating disturbances. Furthermore, some information systems used by the Issuer have been developed for the Issuer's special needs, and due to this, finding information systems to replace them may be difficult. Therefore, Lamor may be dependent on certain information systems and their providers in the short term.

If Lamor is no longer able to use an information system, for example, due to the failure in the operation of the information system or discontinuation of the information system's support, it will be forced to replace its software with other software. The replacement of software could result in, for example, additional costs, downtime or disturbances in the operation of the information systems.

Significant disturbances in Lamor's information systems could lead to the loss of information that is vital for Lamor or, for example, to delays in financial reporting or cash transfers. As such, problems in the operation of information systems could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

⁶ Some of the companies are inactive as at the date of this Prospectus.

Failure in the protection of intellectual property rights could have a material adverse effect on Lamor

Lamor's intellectual property rights include trademarks, domain names and unregistered intellectual property rights such as know-how and trade secrets that are important to its business and competitive position. Lamor may fail to establish, protect, maintain or enforce its intellectual property rights and Lamor may also incur costs for the establishment, protection and enforcement of its intellectual property rights. Lamor's operations are global, which increases the costs associated with measures to establish, protect and enforce its intellectual property rights. Furthermore, it may not be possible to register, protect and enforce the intellectual property rights in all new markets due to similar earlier or reminiscent rights. Also, some of Lamor's intellectual property may not be capable of being registered at all. Hence, there is a risk that Lamor's equipment and solutions may be copied by competitors. Further, there is a risk that someone who has access to trade secrets and other confidential information, such as employees, partners or customers, will disseminate or otherwise use this information in a manner that damages Lamor. Any of the risks relating to intellectual property rights could, if realised, have a significant adverse effect on Lamor's business, financial position, results of operations, future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes.

Risks related to the project-like nature of Lamor's business

Failure in project management could have a material adverse effect on Lamor's business through, among others, decrease in margins

Lamor is globally responsible for several demanding projects simultaneously (see "*Business overview – Examples of Lamor's significant projects*"). Due to this, successful project management has a significant impact on the profitability of Lamor's business and Lamor's future prospects. Projects involve technical and financial risks related to their planning, resourcing and execution, and efficient and appropriate project management requires, among other things, active executive functions, management of equipment and resources and monitoring of schedules and costs. Cost-effective management of several simultaneous projects requires Lamor to use efficient project management methods to ensure optimal and cost-effective execution of several technically demanding and large-scale projects at the same time. The utilisation of local subcontractors may also make project management more difficult, as Lamor cannot control the utilisation of their resources or their financial situation in full. The risk is highlighted also by the fact that the significant service contracts include terms regarding locality rate, which require extensive use of local resources, such as subcontractors, employees, equipment and materials.

As Lamor expands its service offering, it may fail in project management when it participates in the execution of increasingly more extensive and a larger number of projects simultaneously. Lamor may also fail in the estimation of a project's size in advance, as it may be impossible to estimate reliably, for example, the size of environmental damage to be remedied in advance. The unpredictable size of projects creates challenges for project management. Failure in project management may have a material impact on the cost-effectiveness of the projects through, for example, allocation of personnel and equipment as well as adherence to targeted schedules. Failure to adhere to targeted schedules and the terms regarding locality rate may result in, for example, contractual sanctions or liability for compensation, as well as damage to reputation. Due to this, failures in project management may have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Failures in projects could have an impact on the future availability of projects and thus have a material adverse effect on Lamor's business and future prospects

Lamor's business is highly project oriented. Due to the pronounced project-like nature of the activities and the long duration of the projects, the acquisition of projects, success in executing the projects and cost-effective execution of the projects are material to Lamor and particularly to the Issuer's future prospects. Should Lamor fail in the execution of large projects, this may result in a failure to strengthen its permanent presence in various geographical areas with significant service agreements as planned or endanger it. See also "*Business overview – Examples of Lamor's significant projects*".

As a result of failures in the execution of projects, Lamor could also lose environmental permits necessary for its operations and fail to acquire new references. Quality management systems developed for the delivery of extensive environmental services and recent references from previous projects are usually a precondition for acquiring new projects. Accordingly, failures in projects could have a significant negative impact on the targeted expansion of Lamor's service deliveries. Should Lamor lose certificates or fail to obtain new references due to failures in projects, this may prevent it from participating in tenders on new projects or at least weaken Lamor's possibilities of winning tenders. A failure in acquiring new projects would impact on Lamor's ability to expand its service deliveries as targeted.

Should any risk related to the failure of projects described above materialise, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects. Locally, the impact may even prevent the Issuer from maintaining a financially meaningful presence in the relevant geographical area.

Lamor's individual projects may be extensive and individual projects could have a significant impact on the profitability of Lamor's business

Large projects mainly involve the same risks as smaller projects, but the risks are significantly more extensive, and they may be concentrated, as the size of the risks increases in line with the size of the project. Large individual projects of Lamor in 2022 included oil spill clean-up projects in Peru and Ecuador, an environmental protection project in Saudi Arabia, soil remediation projects in Kuwait and three large projects in Bangladesh relating to building the first modern reception facility for waste from vessels in Mongla Port and delivering a significant number of oil spill response equipment and vessels to the port authority. Further, in June 2022 Lamor communicated its plan to invest in a large-scale facility for chemical recycling of plastics in the Kilpilahti industrial area located in Porvoo, Finland (for more information see "*Business overview – Lamor's offering – Material recycling solutions – Plastics recycling*"). Large projects involve a more significant financial risk if a project is delayed or fails otherwise for reasons resulting from Lamor or irrespective of it. Furthermore, in large projects cash flow risks related to the timing of the payments made by the customers are emphasised when compared to smaller projects. In addition, the determination of possible liabilities may prove to be more challenging or expensive in large projects and particularly in projects executed using a consortium.

Large and challenging projects may also involve characteristic risks present in such projects only due to, for example, complex planning and project management, the utilisation of several subcontractors, the availability of essential resources and financing and safety aspects. A significant need for working capital is especially related to the beginning of new large projects, for which the Issuer should have existing sufficient working capital or, alternatively, be able to procure sufficient financing to finance the need for working capital. Furthermore, in connection with such large projects, the need for working capital may turn out to be even larger than initially estimated which could result one specific project tying up more working capital than planned and, thus, also potentially requiring additional financing and affecting the Issuer's liquidity.

The profitability of individual large projects may have a significant impact on Lamor's profitability, and any breach of obligations related to such projects may result in significant costs or contractual liabilities. Problems faced in large projects due to, for example, failure in project management or delays, termination or cancellation could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

A significant part of Lamor's revenue comes from a limited number of customers and losing any such customer could have a material adverse effect on Lamor's business and financial result

Lamor's customer concentration is relatively high. In 2022, Lamor had three customers, the revenue from which exceeded 10 per cent of the consolidated revenue: Kuwait Oil Company (Kuwait), Repsol (Peru) and the National Center for Environmental Compliance (Saudi Arabia). The aggregated revenue from these customers comprised 60.3 per cent of Lamor's total revenue.

As a result of the concentrated customer base, losing one large customer or project could affect Lamor's revenue significantly. In addition, focusing on one large customer may affect on the amount of resources available to other customers, which may lead to the loss of other customers and an even higher degree of customer concentration. Furthermore, a key customer may try to use their size or large value of project to their advantage and may attempt to drive down pricing or make additional demands towards Lamor. Should any of the risks described above materialise, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Lamor is dependent on its ability to procure guarantees required for projects

Lamor's customers typically require, for example, offer period guarantees as well as advance payment, work and delivery guarantees for projects executed by Lamor. Granting such guarantees to a customer is often the prerequisite for Lamor's ability to submit a tender for a new project. As at 30 June 2023 Lamor had for such guarantees, guarantee facilities of EUR 62.5 million under which Lamor may be granted the project-specific guarantees it needs. However, the guarantee facilities do not oblige the issuer of the limit to provide a guarantee, but instead each guarantee requires specific approval by the issuer of the limit. For example, any previous negligence or failures by Lamor or, in particular, a deterioration of Lamor's solvency or financial position could lead to Lamor not being granted the guarantees it needs for executing new projects. This, in turn, could result in Lamor not being able to acquire new projects.

As such, failures in acquiring guarantees required for projects could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Failures in the preparation of project contracts or in project pricing could have a material adverse effect on the profitability of Lamor's projects

Lamor uses several different pricing models in its business. The pricing model concerning the equipment deliveries is based on the targeted gross margin, and the pricing model concerning the service deliveries is usually based on the

operating profit and sometimes on the total budget. Projects are also priced based on time and material, where the customer pays for the project on the basis of costs, but invoicing based on time and material has mostly been replaced by other pricing models. In project contracts based on fixed unit prices, Lamor first estimates the time and resources needed for executing the project prior to submitting its offer, including the costs for equipment, raw materials and subcontractors, and prepares the cost estimate and schedule for the project on their basis. If Lamor fails in the preparation of the project timetable or the actual costs of the project are higher than what Lamor had estimated in the preparation of the project contract, this could have a considerable impact on the profitability of projects with fixed pricing, and thus on Lamor's results of operations. In addition, failures in the pricing of a project could result in projects being executed becoming financially unprofitable for Lamor.

The customer usually determines the pricing model applied in the projects, and in the case of tendering, the customer always determines the pricing model. Therefore, Lamor is exposed to the risk of customers beginning to demand new pricing bases that are unfavourable for Lamor. In such a situation, Lamor may not necessarily succeed in responding to the altered market trend quickly enough, or at all, which could lead to Lamor not being able to participate in tendering for projects where such pricing bases are applied. It is also possible that Lamor will estimate the costs for the required components, equipment, machinery and workforce or subcontractors incorrectly when preparing its offer. If such prices change unfavourably for Lamor after it has priced an offer, the additional costs resulting from the change are borne by Lamor. This risk is particularly significant when there is a long period of time between the submission of an offer and the execution of the project, as often is the case with large service projects. In addition, it is possible that in the future customers will demand that other terms that are unfavourable for Lamor be included in project contracts. If, for example, the practices concerning compensation for indirect damage change significantly at the customers' insistence, it is possible that Lamor will be forced to commit to contractual terms that are unfavourable to it more often than before.

Failures in the preparation of project contracts or pricing of projects could have a material adverse effect on the profitability of Lamor's projects and through this, on Lamor's business, financial position, results of operations and future prospects.

Failure in the executing of a project in accordance with the customer's demands may have a material adverse effect on the result of Lamor's business through, among others, additional costs

Lamor's business is highly project-oriented and failures in executing a project in accordance with the customer's demands may result in additional costs or damage Lamor's reputation. The services that Lamor offer include remediating already occurred damage and preparedness, as well as material recycling. Lamor also sells its customers various equipment used for oil recovery, waste management and water treatment.

In the case of services for remediating already occurred damage, Lamor may lose its right to receive payment for the services it has provided if it fails to deliver the agreed set of services. As a result of this, Lamor may not receive compensation for the activities it has already carried out and the expenses of the project exceed the compensations received from it.

Lamor cannot hand over the project to the customer if it does not succeed in the technical execution of the project or delivery of the agreed equipment and supplies to the customer. In such a situation, before handing the project over Lamor must complete the necessary changes, deliver missing equipment and supplies, and carry out other necessary measures to ensure that the project corresponds to what was agreed. Such additional measures may incur significant additional costs to Lamor. In addition, this may result in delays in project deliveries, which can give rise to Lamor's contractual liability for compensation to the customer.

Failures in projects may have a significant financial impact on Lamor through, among others, additional costs, compensation liabilities incurred by Lamor or damage to reputation.

Failures in the scheduling of projects or in adhering to timetables could have a material adverse effect on the profitability of projects

Failures especially in the preparation of project schedules or in adhering to timetables could lead to project cost estimates being exceeded and to breaches of contract. If a project is delayed, Lamor may be forced to invest more resources than normal into the project to keep the delay from the timetable as short as possible. Such extra resources invested into a project or increase in costs due to a project delay could result in significant additional costs for Lamor. The risk may become pronounced when Lamor is executing several projects simultaneously. In addition, Lamor is expanding its business operations and as a part of its strategy, is aiming to win new significant projects (for more information, see "*Business overview – Lamor's strategy*"). The risk of failure in scheduling projects may be pronounced when Lamor schedules larger projects than before.

Should Lamor estimate the time required for the execution of a project incorrectly, this may lead to Lamor's failure to execute the project within the agreed schedule and obligate Lamor to pay penalties for the delay to the customer. Failure

to adhere to timetables could lead to a liability to compensate the customer that commissioned the project for damage or to contractual penalties. Failures in adhering to timetables in such projects could lead to significant financial damage, especially if the delay is long-lasting or the delayed project is exceptionally large or financially significant.

Failures in scheduling projects could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Risks related to Lamor's management and personnel

Lamor's business involves health and safety risks

Lamor's employees work in challenging environments, which are prone to hazards and occupational accidents. Lamor's employees also work outdoors and at sea in challenging conditions in tasks related to, for example, clean-up of water and soil as well as oil and other pollutants. Conditions may be especially challenging either due to the terrain and/or difficult weather conditions. Some of the Issuer's employees also work in former war zones, which involve a risk of undetonated explosives left in the soil or water. Furthermore, the Issuer's employees work in industrial environments involving a risk of occupational accidents.

Lamor may be held liable for incidents and accidents occurring in projects. Potential incidents and accidents may have an adverse effect on Lamor's business and the wellbeing of its personnel. In addition, possible accident investigations carried out in cooperation with authorities may result in expenses and delays. Lamor's insurance premiums would increase if its accident frequency rate increases. Moreover, Lamor and its management and other employees could, as a result of accidents, face civil or criminal liability based on applicable legislation. Lamor's customers and potential customers also set high criteria on occupational safety and Lamor's contractual obligations often include customers' requirement relating to, for example, existing quality systems and certificates, and the agreements may also include sanctions for noncompliance with occupational safety requirements. In addition, occupational safety is often one of the quality criteria evaluated in tenders. Safety risks and accidents may damage Lamor's reputation and/or result in additional costs, even if Lamor did not cause the situation that led to the accident, and as such, make it more difficult to obtain new projects.

If any health and safety risk should materialise, it could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Failure in recruiting and committing competent key personnel and loss of key personnel may have an adverse effect on Lamor's business

Lamor's field of business requires its management, in particular, to possess special competence and expertise relating to Lamor's equipment and its services. Lamor recruits experts mainly from global markets. Due to the small number of experts, the recruitment processes may become prolonged, and recruiting overseas may further lengthen the process, which may lead to delays in, for example, the implementation of the Issuer's strategy and planned development of the business. In addition, a global presence requires a deep understanding of local culture and customs, and this may make the recruitment of new key employees more challenging. As the number of experts is quite limited in Lamor's field of business, there is competition for competent key employees.

The competence and experience of Lamor's key employees are significant factors for the development of the Issuer's business. As the development of the Issuer's business depends significantly on, in particular, the know-how of the Issuer's management, it is consequently highly dependent on the Issuer's ability to commit the present key employees to the Issuer and recruit new competent key employees in the future, as necessary. In particular, should several key employees leave the Issuer at the same time, this could cause delays in the implementation of the Issuer's strategy and planned development of its business.

To succeed in the recruitment of the industry's best experts and commit them to the Issuer, Lamor must maintain its position as an attractive employer. Lamor's reputation and ability to develop its service offering, business and financial position, as well as improve its awareness, are important factors in this respect. Negative publicity relating to, for example, any failure in Lamor's future plans, financial position, compliance with legislation or regulations or satisfying other obligations may damage Lamor's reputation among experts in the industry and as such, weaken Lamor's ability to recruit and commit competent key employees.

Should Lamor fail to recruit competent personnel or retain them in the service of the Issuer, these factors may have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Lamor may be held liable for the errors or misconduct of its employees or the employees of the subcontractors it uses, and Lamor is responsible for its subcontractors' performance

When executing projects, Lamor uses its own employees and subcontractors (for more information, see "*Business overview – Lamor's partner network and subcontractors*"). Lamor is responsible for the performance of its subcontractors in the execution of projects. Therefore, Lamor is also exposed to the risk of sanctions due to negligence or misconduct committed by the subcontractors it uses, relating to, for example, compliance with the obligations set for the subcontractors, the quality of the subcontractors' work and adherence to timetables. Lamor may be held liable for any errors caused or negligence committed by its subcontractors even if Lamor had fulfilled all its obligations concerning the supervision of work performed by subcontractors or their personnel. Furthermore, it is possible that a subcontractor is unable to compensate for its errors, for example due to its insolvency, in which case Lamor may be unable to receive compensation from the subcontractor even if the division and terms of liability had been comprehensively agreed between Lamor and the subcontractor. In such a situation, Lamor may be forced to bear the liability for the subcontractor's error.

The errors of Lamor's own employees or its subcontractors can also cause unexpected and unforeseen damage to people or property of third parties, or environmental damage for example, due to incorrect handling of equipment or hazardous materials used in the operations. Such errors can incur unexpected and unforeseen additional expenses for Lamor, the amount of which could be very significant. A large part of Lamor's project business requires either organisation or project-specific permits, and damages caused in connection with the projects may result in the loss of such permits. The loss of permits could have a material adverse effect on Lamor's business operations, as the execution of projects is not possible without necessary permits.

The employees of Lamor or its subcontractors may also act in violation of applicable legislation, Lamor's guidelines or its policies, misuse confidential information or trade secrets that are material to Lamor's operations or divulge such information to third parties. Lamor's internal guidelines or policies and their supervision may prove insufficient for preventing or detecting misconduct on the part of employees or subcontractors.

Any errors or other negligence committed by Lamor's employees or subcontractors as well as non-compliance by subcontractors with their obligations or other negligence could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Lamor's business involves working with substantially hazardous and harmful substances, and their inappropriate or careless handling or disposal may expose the Issuer to various compensations and claims

Handling materials which are hazardous and harmful to the environment is an integral part of Lamor's business operations. As such, Lamor's employees and subcontractors are required to work with hazardous and irritating substances, which may also cause health risks to the personnel. The handling of these dangerous and harmful substances also involves a risk of polluting the environment and environmental damage if they are not handled correctly (see also "*Legal and regulatory risks – Lamor is exposed to environmental risks in its operations*"). Lamor takes care of and is responsible for oil clean-up and water treatment and waste management, and its errors in, for example, the handling and disposal of harmful or hazardous materials, may result in liability for polluting the environment, environmental damage or occupational safety offences or crimes. Incorrect or careless handling or disposal conducted by Lamor's employees or subcontractors may expose the Issuer to various compensations or claims.

Incorrect or careless handling or disposal of hazardous or harmful materials could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Risks related to Lamor's financing and financial position

Lamor may face difficulties in obtaining financing with competitive terms and conditions or at all for the execution of its growth strategy or other purposes

Lamor's business requires a significant amount of working capital, which is typical for the industry, and Lamor is currently expanding its operations significantly, which will further increase Lamor's need for working capital. Achieving significant growth in the business will require investments in the development of business concepts and opening of new offices, even though the fixed costs of Lamor's business are partially scalable. In addition, Lamor's new facility project related to the chemical recycling of plastics will require significant investments in the future (for more information see "*Business overview – Lamor's offering – Material recycling solutions – Plastics recycling*"). Lamor's ability to finance its business depends on several factors, such as cash flows from operating activities, the Issuer's net indebtedness and the availability of new debt and equity financing, and there is no assurance that financing will be available with commercially reasonable terms and conditions, or at all.

Some factors relating to the availability of financing are beyond Lamor's control in part or entirely. For example, unfavourable development of the global economy and the resulting uncertainty in the financial market may have an adverse effect on Lamor's financing expenses or the general availability of financing. Possible fluctuations and uncertainty as well as other potential disturbances or unfavourable developments in the financial markets could limit Lamor's opportunities to raise financing and lead to, for example, weaker liquidity, which in turn could make it more difficult to obtain financing at low costs. As such, Lamor may not necessarily be able to obtain financing on favourable terms, at favourable costs or at all.

It is possible that Lamor could, at any time, face difficulties in obtaining financing, as a result of which it may not implement projects material to its expected growth as planned, which in turn could have an adverse effect on Lamor's business, financial position, results of operations and future prospects.

Lamor may face problems in complying with the terms and conditions related to its financing arrangements

Some of Lamor's financing agreements include normal covenants related to certain financial key figures, among other things. These covenants could impact on Lamor's financing in the future. The covenants could require renegotiation with finance providers if the covenants are breached, and there is no assurance that Lamor is able to comply with all terms and conditions of its financing agreements. Lamor's ability to fulfil these financial covenants could also be influenced by events beyond its control, such as changes in Lamor's markets, the debt and equity financing market, the general economic conditions and foreign currency exchange rates.

Furthermore, there are no guarantees that financial institutions will in the future accept the present terms and conditions of financing, or that Lamor will succeed in its negotiations with finance providers if the terms and conditions of the financing agreements are breached. In the future, financiers may stipulate financing terms and covenants as well as additional commitments or security, which in turn could impact Lamor's ability to obtain financing and place restrictions on its business operations. A breach of the covenants could also lead to an acceleration of existing financing. Financing available to Lamor may not necessarily be sufficient to repay accelerated debt.

The Issuer shall use the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with issue of the Notes in accordance with Lamor's green finance framework announced on 22 May 2023. There is no guarantee of the sufficient availability of such green projects that would fall under Lamor's green finance framework.

If Lamor is unable to comply with the terms and conditions of its financing, or if obtaining financing in the future requires commitment to stricter terms than currently, or if Lamor is unable to allocate its financing to appropriate projects, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Interest rate fluctuations could have an adverse effect on Lamor's financial position or results of operations

The fair value or future cash flows of a financial instrument may fluctuate because of changes in market interest rates, which constitutes an interest rate risk. Lamor's exposure to the interest rate fluctuations relates primarily to the portion of Lamor's long-term debt obligations that have floating interest rates. Lamor's long-term bank loans that have floating interest rates are linked to Euribor rates. In Europe, interest rates have been under upward pressure due to the general economic and inflationary situation. Interest rates have risen significantly recently, and there is uncertainty in how the interest rate level will develop over the long term. Changes in interest rates have a direct impact on both Lamor's financial expenses and its customers' investment decisions, and thus also on Lamor's cash flow from operating activities. The rise in interest rates increases the financial expenses of Lamor and its customers. Therefore, higher interest rates may also lower demand for services related to, in particular, precautionary activities and cleaning of already polluted land areas.

Changes in interest rates impact on Lamor's cash flows and the fair values of its debts and receivables. The interest rate risk arises mostly from long-term, variable rate loans. The majority of Lamor's interest-bearing debt is related to fulfilling the long-term financing needs of its business. As at the date of this Prospectus, Lamor does not hedge against interest rate risks by means of, for example, interest rate swaps or other interest rate derivatives. All loans of Lamor from financial institutions were variable rate loans as at 30 June 2023. For the reasons presented above, a rise in market interest rates could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Lamor is exposed to the credit and counterparty risk through its receivables from customers and receivables related to resellers, distributors and financing brokers

Lamor is exposed to the credit risk related to, for example, unfinished projects and customer receivables as well as prepayments paid to suppliers. Any downturn in the economy could weaken the solvency of Lamor's contractual counterparties, which could have an adverse effect on Lamor's ability to collect its receivables in full or at maturity. If

Lamor's counterparty becomes insolvent partly or in full, Lamor may lose its receivables partly or in full, or lose the expected benefits of agreements entered into with such counterparty.

In addition to financial difficulties, Lamor's invoicing and collecting due payments is also exposed to a risk of human error which may result in delays in receiving payments, or that the invoices are not paid at all. Lamor may face risks related to customer invoicing, for example, when entering new markets or contracts with new counterparties, as they are unknown to Lamor. In its business, Lamor has to rely on its customers and their ability to pay invoices on time, which exposes Lamor to a risk of delayed payments or unpaid invoices.

Furthermore, unfavourable timing of payments received on the basis of agreements with customers, or their delays may have a negative effect on Lamor's business. For example, Lamor has recorded an expected credit loss related to trade receivables and contract assets, amounting to EUR 1.5 million on 30 June 2023 (EUR 1.0 million on 30 June 2022).

Should a counterparty to Lamor's financing agreements face financial difficulties in the future, this could limit the counterparty's ability, or render it unable to, honour the agreed loan arrangements or allow the withdrawal of deposits. To mitigate the counterparty risk related to financing operations, Lamor only enters into agreements with banks and other financial institutions that it considers creditworthy. If a counterparty becomes insolvent, Lamor may lose its deposits partly or in full.

Should any credit or counterparty risk materialise, it could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Possible impairments on Lamor's tangible and intangible assets and investments could have an adverse effect on Lamor's financial position and results of operations

As at 31 December 2022, the non-current assets on Lamor's balance sheet included EUR 9.6 million in tangible assets, EUR 4.0 million in intangible assets, EUR 15.0 million in investments in other shares and goodwill of EUR 18.6 million. Lamor tests its tangible and intangible assets for impairment annually on the balance sheet date as well as when events or changes in circumstances indicate that the value of a certain asset would be impaired. If the book value of an asset is higher than its estimated recoverable amount, its book value will be written down immediately so that it corresponds to the recoverable amount. The goodwill recognised on the balance sheet is also tested annually for impairment. If goodwill is written down as a result of an impairment test, this will lead to a decrease in Lamor's equity and thus impact Lamor's results of operations. If any impairments must be made on Lamor's assets, this could have a material adverse effect on Lamor's business, financial position, results of operations and future prospects.

Parent company's investments in subsidiaries and associated companies as well as long-term loan receivables from group companies and joint ventures has been valued at acquisition cost or lower value. The long-term revenue-generating capacity of the aforementioned items has been taken into account in the valuation. If the revenue-generating capacity of the subsidiaries become weaker, a risk of impairment may concern Lamor's investments in subsidiaries and associated companies as well as long-term loan receivables from group companies and joint ventures, which will, if realized, impact on the parent company's equity and distributable assets.

Risks related to the Notes as debt of the Issuer

Investors in the Notes are exposed to credit risk in respect of the Issuer and may forfeit interest and principal amount invested

Investors in the Notes are exposed to credit risk in respect of the Issuer. The investor's possibility to receive interest payments and payments of principal under the Notes is thus dependent on the Issuer's ability to fulfil its payment obligations, which in turn, is to a large extent dependent developments in the Issuer's business and the Issuer's financial performance. In particular, 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 part or in its entirety notwithstanding any rights in the Transaction Security that are subject to the rights of the Super Senior Creditors under the Super Senior Credit Documents (for further information, see "*Risks related to the Transaction Security and the Intercreditor Agreement*").

The Issuer may incur additional debt and grant additional security without the consent of the holders of the Notes

The Issuer and its subsidiaries may be able to incur additional debt in the future without the consent of the holders of the Notes. Although the financing agreements of the Issuer (in addition to the incurrence covenants of the Notes) contain covenants relating to and restrictions on the incurrence of additional debt, these restrictions are subject to a number of qualifications and expectations, and debt incurred in compliance with these restrictions could be substantial and secured. Such incurrence of further debt and granting of additional security may reduce the amount recoverable by the Noteholders

upon winding-up or insolvency of the Issuer or may worsen the position and priority of the Noteholders in such winding-up or insolvency procedure.

The Notes will be subordinated to other payment obligations of the Issuer under the Super Senior Liabilities

The Notes constitute direct, unconditional, unsubordinated and secured debt obligations of the Issuer ranking *pari passu* among each other and without any preference among them and, subject to the super senior status of the Super Senior Liabilities as set out in the Intercreditor Agreement, at least *pari passu* with all other direct, unconditional, unsubordinated and secured obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents. In the event of an insolvency of the Issuer, the payment obligations of the Issuer under the Notes are subordinated to other payment obligations of the Issuer under the Super Senior Liabilities which shall rank super senior to the Notes with respect to any liabilities in accordance with the Intercreditor Agreement. The Super Senior Creditors and the Issuer may increase the principal amount of the Super Senior Liabilities from time to time to the extent such incurrence of additional debt is permitted under the Terms and Conditions of the Notes and other relevant financing agreements. As at 30 June 2023, Lamor's Super Senior Liabilities totalled EUR 19.3 million and, additionally, the aggregate value of the outstanding guarantee facilities Lamor has provided to its customers totalled EUR 40.7 million. The amount of Lamor's Super Senior Liabilities may increase, e.g., if Lamor's liabilities relating to the guarantee facilities were to materialise. Accordingly, in addition to that any adverse change in the financial condition or prospects of the Issuer may have a material adverse effect on the liquidity of the Notes, and may result in a material decline in their market price (if a market for the Notes develops and is maintained), such adverse change may endanger the prompt and full payment, when due, of principal, interest and/or any other amounts and items payable to Noteholders pursuant to the Notes from time to time.

Further, all payments by the Issuer relating to the Notes following an acceleration of the Notes (see Condition 12.9 (Acceleration of the Notes)) are subject to the procedure set out in Condition 13 (Distribution of proceeds). The Noteholders right to receive payments is subordinated to, for example, payments to Super Senior Creditors towards discharge of the Super Senior Liabilities and all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, the Security Agent and the Paying Agent. This may result in an investor may forfeiting interest payable on, and the principal amount of, the Notes in part or in its entirety.

The Issuer may be able to merge, demerge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders

In addition to the rights of creditors in general, the Notes contain only limited provisions designed to protect Noteholders from a reduction in the creditworthiness of the Issuer. In particular, the Terms and Conditions do not, except for the Mergers and Demergers condition (see Condition 11.9 (Mergers and demergers)) and the Disposals condition (see Condition 11.11 (Disposals)), restrict the Issuer's ability to enter into a merger, demerger, asset sale or other significant transaction that could materially alter its existence, jurisdiction of incorporation or regulatory regime and/or its composition and business provided that the Issuer does not cease to carry on its current business. In the event the Issuer enters into such a transaction, Noteholders could be materially and adversely affected. Furthermore, the Change of Control or the Mergers and Demergers condition does not restrict any of the current shareholders of the Issuer from disposing any or all of their shareholdings.

No voting rights

The Notes carry no voting rights with respect to general meetings of shareholders of the Issuer. Consequently, the Noteholders cannot influence any decisions of the general meetings of shareholders of the Issuer concerning, for instance, the capital structure of the Issuer.

Risks related to the marketability of the Notes

Active trading market for the Notes may not develop

The Notes constitute a new issue of securities by the Issuer. There is no public market for the Notes. Although application will be made for the Listing of the Notes, no assurance can be given that such application will be approved. In addition, Listing of the Notes 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 is under any obligation to maintain such market. The liquidity and the market prices of the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer as well as many other factors that generally influence the market prices of securities. Such factors may significantly affect the liquidity and the market prices of the Notes, which may trade at a discount to the price at which the Noteholders purchased the Notes.

There can be no assurance that an active trading market for the Notes will develop, or, if one does, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, it may result in a material decline in the market price of the Notes, and the liquidity of the Notes may be adversely affected. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the assets of the Issuer. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Further, if additional and competing products are introduced in the markets, this may also result in a material decline in the price and value of the Notes.

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

The Notes bear interest on their outstanding principal at a fixed interest rate (see Condition 7 (Interest)). A holder of the Notes with a fixed interest rate is exposed to the risk that the price of the Notes could fall as a result of changes in market interest rates. Market interest rates follow the changes in general economic conditions, and are affected by, among many 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.

While the nominal compensation rate of a security with a fixed interest rate is fixed during the term of such security or during a certain period of time, current interest rates on capital markets (market interest rates) typically change continuously. In case market interest rates increase, the market price of such a security typically falls, until the yield of such security is approximately equal to the market interest rates. If market interest rates fall, the price of a security with a fixed interest rate typically increases, until the yield of such a security is approximately equal to market interest rates. 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 Issuer may not be able to finance the prepayment of Notes following an Event of Default, a Change of Control Event or a Listing Failure Event

Upon an Event of Default, a Change of Control Event and a Listing Failure Event, Noteholders are entitled to demand prepayment of the Notes. The source for the funds required for any prepayment as a result of any such event will be available cash or cash generated from operating activities or other sources, including issuance of shares, borrowings, sales of assets or funds provided by subsidiaries of the Issuer. There can be no assurance that the Issuer will have or will be able to generate or obtain sufficient funds to prepay the Notes that have been requested to be prepaid.

The Issuer may have an obligation to prepay the Notes prior to maturity

As specified in the Terms and Conditions, Noteholders are entitled to demand prepayment of the Notes in case of an Event of Default, a Change of Control Event and a Listing Failure Event. Such prepayment may have a material adverse effect on Lamor's business, financial condition, results of operations and prospects and, thereby, on Lamor's ability to fulfil its obligations under the Notes of such Noteholders who elect not to exercise their right to prepayment of the Notes as well as on the market price and value of such Notes.

The Issuer has a right to redeem and purchase Notes prior to maturity

The Issuer may at any time voluntarily redeem the Notes (see Condition 8.4 (Voluntary total redemption (call option))). Although the redemption amount payable is designed to avoid the incurrence of losses by the Noteholders, such redemption 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 and may be incapable of reinvesting the redemption amount at a yield comparable to that offered by the Notes.

In addition, as specified in the Terms and Conditions, the Issuer may at any time prior to maturity purchase Notes in any manner and at any price it deems appropriate. Only if such purchases are made by a tender offer, such tender offer must be available to all Noteholders alike. The Issuer is entitled to dispose of or hold the purchased Notes at its discretion. 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 tender or otherwise, may have a material adverse effect on such Noteholders who do not participate in the purchases as well as the market price, liquidity and value of such Notes.

Furthermore, in case the Adjusted Nominal Amount of the Notes is 25 per cent or less of the Total Nominal Amount of the Notes, the Issuer is entitled to redeem all of the outstanding Notes by notifying Noteholders of such redemption (see Condition 8.6 (Clean-up (call option))) and in connection with any issuance by the Issuer of shares for cash consideration, the Issuer is entitled to redeem up to 35 per cent of the Total Nominal Amount of the Notes (see Condition 8.5 (Voluntary partial redemption (equity claw back))). The Issuer is also entitled to redeem all of the outstanding Notes due to certain other events (see Condition 8.7 (Early redemption due to illegality (call option))) and Condition 8.9 (Early Redemption due

to Withholding Tax Event)). Such redemption 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.

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

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. Accordingly, investors may not be able to refer to any independent credit rating agency when evaluating factors that may affect the value of the Notes. The absence of rating may reduce the liquidity of the Notes as investors often base part of their decision to buy debt securities on the credit rating. The absence of rating may also increase the borrowing costs of the Issuer.

Risks related to the status and form of the Notes

The completion of transactions relating to the Notes is dependent on operations and systems of securities settlement platforms

The Notes will be issued in the book-entry securities system of Euroclear Finland Oy ("**EFi**") (see Condition 5 (Notes in book-entry form)) and, following its expected closure, in the European Central Bank's Target 2 Securities (T2S) settlement platform. Pursuant to the Act on Book-Entry System and Clearing Operations (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 EFi or its account operator. The Notes will be dematerialised securities and title to the Notes will be recorded and transfers of the Notes will be effected only through the relevant entries in the book-entry system and registers maintained by EFi and its account operators. Therefore, timely and successful completion of transactions relating to the Notes, including but not limited to transfers of, and payments made under, the Notes, depend on the book-entry securities system being operational and that the relevant parties, including but not limited to the payment transfer bank and the account operators of the Noteholders, are functioning when transactions are executed. Any malfunction or delay in the book-entry securities system or any failure by any relevant party may result in the transaction involving the Notes not taking place as expected or being delayed, which may cause financial losses or damage to the Noteholders, whose rights depended on the timely and successful completion of the transaction. The Issuer nor the Sole Lead Manager will assume any responsibility for the timely and full functionality of the book-entry securities system.

Noteholders holding interests in the Notes through nominee book-entry accounts will not be able to enforce any rights under the Notes directly through the Agent against the Issuer

Persons holding interests in the Notes through nominee book-entry accounts, e.g., in Euroclear or Clearstream (rather than EFi directly), or through other custody/sub-custody arrangements so that the Notes are held on a nominee omnibus account in EFi will not be recorded as the legal/beneficial owners of such Notes under Finnish law and such holders will, therefore, not be entitled to enforce any rights under the Notes directly through the Agent against the Issuer without providing evidence of ownership or authorisation satisfactory to the Agent. Such persons should look to the terms of business of the respective clearing system or custodian, as applicable, with respect to indirect enforcement of their rights, as well as having regard to the possibility of transferring the Notes to a book-entry account with EFi held directly by the Noteholder.

Any amendments made to the Notes pursuant 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. The Terms and Conditions contain provisions for Noteholders to attend meetings or participate in a written procedure to consider and vote upon matters affecting their interests generally (see Condition 17 (Written procedure)). Resolutions passed at such meetings or in a written procedure bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or participate in a written procedure and Noteholders who voted in a manner contrary to the majority. This may incur financial losses, among other things, to all Noteholders, including such Noteholders who did not attend and vote at the relevant meeting or participate in a written procedure and Noteholders who voted in a manner contrary to the majority.

The Notes may not be suitable investment for all investors seeking exposure to sustainable assets and the use of proceeds from the issue of the Notes may not meet the investment criteria of such investors, and the second party opinions on the Green Finance Framework may not be deemed reliable on an ongoing basis

As specified in the Terms and Conditions, the Issuer shall use the proceeds from the issue of the Notes, less costs and expenses incurred by the Issuer in connection with the issue of the Notes, in accordance with the Issuer's Green Finance Framework (the "**Green Finance Framework**") (for further information, see "*Description of the Green Finance*

Framework"). However, the Notes and/or the use of proceeds from the issue of the Notes may fail to satisfy prospective investors' requirements, or any future standards regarding investments in assets with sustainability characteristics.

In addition, there is currently no generally accepted definition of, or market consensus as to, what constitutes e.g., "sustainable bonds", "green bonds", or "sustainable financing instruments". Further, it is possible that no such definitions or market consensus will develop in the future whereas the EU taxonomy regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending regulation (EU) 2019/2088 (the "**EU Taxonomy Regulation**")) conveys regulatory reporting requirements towards both large listed companies and credit institutions. In addition, the EU Taxonomy Regulation provides some indirect impacts on issuers of financial instruments such as bonds.

No assurance is given by the Issuer that the use of proceeds from the issue of the Notes will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply with, in particular with respect to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green Finance Framework. Prospective investors should assess the information set out in this Prospectus regarding the use of proceeds and must determine themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor considers necessary.

Further, no assurance is given by the Issuer as to the suitability or reliability for any purpose of any opinion (including the second party opinion provided by CICERO Shades of Green ("**CICERO**") (the "**Second Party Opinion**")), report, certification or validation of any third party in relation to the sustainability targets referred to in the Green Finance Framework set to fulfil any sustainability linked or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in this Prospectus.

The provider of the Second Party Opinion is not responsible for the implementation of the Green Finance Framework, nor following up on the investments made under the Green Finance Framework and, therefore, the opinion and any related reports may be misleading on an ongoing basis. In addition, the opinion and any related reports will only be accurate on the date of issue and could be deemed irrelevant at a later stage. The providers of opinions, certifications, and validations similar to the provider of the Second Party Opinion might not be subject to any specific regulatory regime or supervision and there is a risk that they will be considered as not being reliable or objective in the future.

The right of the Noteholders depend on the Agent's actions and financial standing

By subscribing for, or accepting assignment of, any Note, each Noteholder will accept the appointment of the Agent to act on behalf and to perform administrative functions relating to the Notes. The Agent shall have, among other things, the right to represent the Noteholders in all court and administrative proceedings in respect of the Notes. However, the rights, duties and obligations of the Agent as the representative of the Noteholders will be subject to the provisions of the Terms and Conditions and the Agency Agreement. The roles of the Agent is governed by the Finnish Act on Noteholders' Agent (576/2017). A failure by the Agent to perform its duties and obligations properly or at all may adversely affect the enforcement of the rights of the Noteholders.

The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Furthermore, it cannot be excluded that the successor Agent would not breach its obligations under the above documents or that insolvency proceedings would not be initiated against it.

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

If any payment under the Notes has not been claimed within three years from the due date, the right to such payment shall become void

In case any payment under the Notes has not been claimed within three years from the original due date thereof, the right to such payment shall become void (see Condition 23 (Prescription)). Such prescription will incur financial losses to such Noteholders who have not claimed payment under the Notes within the prescription time of three years.

Risks related to the Transaction Security and the Intercreditor Agreement

Rights in the Transaction Security are subject to the rights of the Super Senior Creditors under the Super Senior Credit Documents

The Transaction Security provides for a second ranking security interest which ranks behind and is subject to the rights of the Super Senior Creditors under the Super Senior Credit Documents as set out in the Intercreditor Agreement. Any rights of the Noteholders in respect of the Transaction Security are therefore subject to the rights of the Super Senior Creditors

under the Super Senior Credit Documents. Any proceeds from the enforcement of the Transaction Security would in accordance with the terms of the Intercreditor Agreement first be applied in discharge of the Super Senior Liabilities and any amounts owed by the Issuer to the Noteholders' Agent, the Security Agent and the Paying Agent. The surplus (if any) of such proceeds would then be applied in discharge of the Secured Obligations.

Should the Issuer raise additional debt under the Super Senior Liabilities, such new debt would also rank prior to the Notes and any enforcement proceeds from the Transaction Security would in accordance with the terms of the Intercreditor Agreement first be applied in discharge of the Super Senior Liabilities, including such additional debt.

The Transaction Security may not be sufficient to cover all the Secured Obligations

There is no assurance that the Transaction Security, benefiting, among others, the Noteholders, will be sufficient to cover all the Secured Obligations and, therefore, all the Issuer's payment obligations under the Notes may not be secured, if at all. This is further increased due to the second ranking nature of the Transaction Security described in more detail above. Further, if the relevant pledgor is declared bankrupt, a business mortgage provides the relevant pledgee a priority in respect of fifty (50) percent of the actual liquidation value of the security provider's encumbered movable assets and the pledgee shall be considered an unsecured creditor in respect of the remaining fifty (50) percent of such liquidation value. The enforcement of a business mortgage requires an enforceable title for execution, which impacts the timeline for enforcement.

Payment block of principal and/or interest to the Noteholders, turn-over of payments

In the event of a Payment Block Event (as defined in the Intercreditor Agreement) and a subsequent Payment Block Event Notice (as defined in the Intercreditor Agreement), the Issuer shall not make any payments under or in respect of the Notes to the Noteholders. See "*Additional information on the Transaction Security and Intercreditor Agreement – Intercreditor Agreement – Payment Block*".

If the Noteholders receive any payment against the provisions of the Intercreditor Agreement, such payment must be turned over to Danske Bank A/S, Finland Branch to be applied in reduction of the Super Senior Liabilities or otherwise in accordance with the order of application described in "*Additional information on the Transaction Security and Intercreditor Agreement – Intercreditor Agreement – Order of Application*". See "*Additional information on the Transaction Security and Intercreditor Agreement – Intercreditor Agreement – Turn-over*".

The Transaction Security may be susceptible to recovery

Pursuant to the Finnish Act on Recovery to a Bankruptcy Estate (Fi: *laki takaisinsaannista konkurssipesään*, 758/1991, as amended) (applicable by reference to reorganisation and execution proceedings), a bankruptcy estate or an administrator appointed in the insolvency proceedings of a security provider may make a claim for the Transaction Security to be recovered. While as a general rule, security agreed on and perfected at the time when a debt is issued and granted by a company that is solvent and does not become insolvent due to the grant of such security is not subject to a recovery risk, pursuant to the mandatory Finnish recovery rules referred to above, a transaction can, subject to certain pre-requisites, be revoked if the transaction was concluded within a certain period of time (the length of which varies depending on the type of transaction and the parties thereto) before the application for bankruptcy, reorganisation or execution was filed with the competent court. Furthermore, a security interests may be subject to a recovery if such security interest was perfected later than three months prior to the application for bankruptcy or reorganisation being filed with the competent court or such perfection measures were not carried out without undue delay after the origination of the debt. If any part of the Transaction Security is recovered, such part of the Transaction Security would not secure the Notes.

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

The enforcement of the Transaction Security is subject to the procedures and limitations agreed in the Intercreditor Agreement. Prior to the discharge of the Super Senior Liabilities, the Agent or the Security Agent may take enforcement action in respect of the Notes and/or the Transaction Security only if an acceleration event in respect of the Super Senior Liabilities has been taken (and then only the same action), if a payment default under the Super Senior Credit Documents has continued for a period of 60 days or with a 60 days notice period, if a payment default under the Notes has occurred and is continuing. The acceleration of the Notes or any enforcement of security may be delayed due to the provisions of the Intercreditor Agreement.

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

Pursuant to Finnish law, a security interest can only be properly perfected and its priority retained through certain actions undertaken by the secured creditor or the security provider. The Transaction Security may not be perfected if the Security

Agent or the Issuer is not able to or does not take the actions necessary to perfect or maintain the perfection of such security. Such failure may result in the ineffectiveness of the Transaction Security in providing the Secured Parties the status of a creditor protected by collateral in any subsequent insolvency proceedings or otherwise adversely affect the priority of such security interest vis-à-vis third parties.

The Finance Documents may be amended without the consent of the Noteholders

The Terms and Conditions provide for the Agent (acting on behalf of the Noteholders) to agree to amendments of, and grant waivers and consents and give written instructions in respect of, the Finance Documents (as defined in the Terms and Conditions) without consulting the Noteholders provided that such amendments or waivers are not detrimental to the interest of the Noteholders in any material respect, or are made solely for the purpose of rectifying obvious errors and mistakes or such amendment or if such amendments or waivers are required by applicable law, a court ruling or a decision by a relevant authority, if or such amendment is entered into to enable any refinancing or replacement of any Secured Obligations *pari passu* with such Secured Obligations that are being refinanced or replaced. Any of the before-mentioned actions may result in less beneficial rights and more cumbersome obligations for the holders of the Notes under the Finance Documents.

RESPONSIBILITY STATEMENT

This Prospectus has been prepared by Lamor Corporation Plc and Lamor Corporation Plc accepts responsibility regarding the information contained in this Prospectus. To the best knowledge of Lamor Corporation Plc, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

Lamor Corporation Plc
Porvoo, Finland

CERTAIN ADDITIONAL INFORMATION

Information about the Issuer

The business name of the Issuer is Lamor Corporation Plc (in Finnish *Lamor Corporation Oyj*). The Issuer is a public limited company incorporated in Finland, and it is organised under the laws of Finland. The Issuer is registered in the Finnish Trade Register under the business identity code 2038517-1. The Issuer was registered in the Trade Register on 23 May 2006. The Issuer's legal entity identifier code (LEI) is 7437003R88R5QOCMFQ82. The registered address of the Issuer is Rihkamatori 2, FI-06100 Porvoo, Finland, and its telephone number is +358 20 765 0100. The shares in the Issuer are admitted to trading on the Premier segment of Nasdaq First North Growth Market Finland trading facility ("**First North Premier**") maintained by Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") under the trading code LAMOR.

According to Section 2 of the Issuer's Articles of Association the Issuer's line of business is soil and water remediation activities and other services related to environmental maintenance, waste treatment and disposal, and material recycling as well as development, manufacturing, sale and lease of related technologies such as environmental protection equipment, oil spill response equipment, boats and vessels, and activities relating to those, and provision of industry-related consulting and training as well as development of environmental protection programs and financing models, and other environmental protection activities. The company may trade in securities, own and lease real estate as well as mediate raw materials. The company may conduct its business directly and through branches, subsidiaries and associated companies. The company may establish branches, subsidiaries and associated companies also abroad.

Special cautionary notice regarding forward-looking statements

This Prospectus includes forward-looking statements which are not historical facts but statements regarding future expectations. These forward-looking statements include, without limitation, those regarding the Issuer's future financial position and results of operations, the Issuer's strategy, objectives, future developments in the markets in which the Issuer participates or is seeking to participate or anticipated regulatory changes in the markets in which the Issuer operates or intends to operate. In some cases, forward-looking statements can be identified by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "projected," "should" or "will" or the negative of such terms or other comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and are based on numerous assumptions. The Issuer's actual results of operations, including the Issuer's financial position and liquidity and the development of the industries in which the Issuer operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if the Issuer's historical results of operations, including the Issuer's financial condition and liquidity and the development of the industry in which the Issuer operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Forward-looking statements are set forth in a number of places in this Prospectus, including in the sections "*Risk factors*", "*Business overview*" and "*Trend and market information*", and wherever this Prospectus includes information on the future results, plans and expectations with regard to the Issuer, the future growth and profitability of the Issuer and the future general economic conditions to which the Issuer is exposed.

Market and industry information

This Prospectus contains estimates regarding the markets and industries in which Lamor operates as well as its competitive positions therein. Such estimates cannot be gathered from publications by market research institutions or any other independent sources. In many cases, there is no publicly available information on such data, for example from industry associations, public authorities or other organisations and institutions. Lamor believes that its internal estimates of market

data and information derived therefrom and included in this Prospectus are helpful in order to give investors a better understanding of the industries in which Lamor operates as well as its position therein. Although Lamor believes that its internal market estimates are fair, they have not been reviewed or verified by any external experts and Lamor cannot guarantee that a third-party expert using different methods would obtain or generate the same results.

Where third-party information, such as market data and market estimates have been derived from third party sources, such as industry publications, the name of the source is given. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but the correctness and completeness of such information is not guaranteed. The Issuer confirms that any such information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Issuer has not independently verified, and cannot give any assurances as to the appropriateness of, such information. Should this Prospectus contain market data or market estimates in connection with which no source has been presented, such market data or market estimate is based on the estimates of Lamor's management. Where information on Lamor's markets or Lamor's competitive position therein is provided expressly according to Lamor's management in this Prospectus, such assessments have been made by Lamor's management on the basis of information available to Lamor's management.

No incorporation of website information

This Prospectus is available on the Issuer's website at www.lamor.com/investors. However, any other information presented on Lamor's website (at www.lamor.com) or any other website does not form a part of this Prospectus (except for the Prospectus itself, any supplement to the Prospectus and information which has been incorporated by reference to the Prospectus, see section "*Documents incorporated by reference*"), and the information on such websites has not been scrutinised or approved by the FIN-FSA. Prospective investors should not rely on such information in making their decision to invest in the Notes.

Major shareholders

The following table sets forth the shareholders owning individually or through a sphere of control at least 5 per cent of the shares and votes in Lamor as at 31 July 2023.

Shareholder	Shares, total	Shares, %	Votes, %
Larsen Family Corporation Oy ⁽¹⁾	9,500,577	34.55	35.24
Finnish Industry Investment Ltd	1,938,800	7.05	7.19
Ilmarinen Mutual Pension Insurance Company	1,738,850	6.32	6.45
Mandatum Life Insurance Company Limited ...	1,665,087	6.05	6.18
Nico Larsen	1,524,700	5.54	5.66
Fred Larsen	1,098,350	3.99	4.07
Major shareholders, total	17,466,364	63.51	64.79
Other shareholders	9,493,610	34.52	35.21
Outstanding shares, total	26,959,974	98.03	100
Lamor ⁽²⁾	542,450	1.97	–
All shares, total	27,502,424	100	–

(1) Entity controlled by Fred Larsen.

(2) The shares held by Lamor do not carry voting rights at the Issuer's general meeting.

According to the Issuer's knowledge, the Issuer is not directly or indirectly owned or controlled by any person (as control is defined in Chapter 2, Section 4 of the Finnish Securities Market Act) and the Issuer is not aware of any arrangement the operation of which may result in a change of control of the Issuer.

No material agreements outside the ordinary course of business

As at the date of this Prospectus, Lamor has not entered into agreements outside the scope of its ordinary course business based on which a company belonging to Lamor Group would have material obligations or rights materially affecting the Issuer's ability to meet its obligations to the Noteholders in respect of the Notes.

Shares and share capital

As the date of this Prospectus, the Issuer has one class of shares and in total 27,502,424 shares. The shares have been issued in accordance with Finnish laws. The shares have been listed on First North Premier maintained by Nasdaq Helsinki since 2021. Each share entitles to one vote at the Issuer's general meeting. Each Issuer's share entitles to dividend. There are no voting restrictions related to the shares.

As at the date of this Prospectus, the Issuer's registered share capital is EUR 3,866,375.40 and all the shares have been paid in full. The shares do not have nominal value. The shares have been entered in the book-entry system maintained by EFi. The ISIN code of the shares is FI4000512488.

ADDITIONAL INFORMATION ON THE 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 and the following description, the Terms and Conditions of the Notes will prevail. Capitalised terms used have the same meaning as defined in the Terms and Conditions of the Notes.

Transaction Security

The Issuer will grant the Transaction Security for the due and punctual fulfilment of the Secured Obligations, including the payment obligations under the Notes.

The Transaction Security comprises a second ranking pledge over the business mortgage notes of the Issuer with an aggregate principal amount of EUR 91.8 million pledged with first priority in favour of the Super Senior Creditors, and shall be provided and perfected pursuant to, and subject to the terms of, the Security Documents entered into or to be entered into between the Security Agent and the Issuer. The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.

Subject to the provisions of the Intercreditor Agreement, the Security Agent shall, on behalf of the Secured Parties, keep all promissory notes, certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.

The Transaction Security shall be only for the benefit of the Secured Parties. The Security Documents provide and will provide that only the Security Agent may exercise the rights under the Security Documents and only the Security Agent, subject to the Intercreditor Agreement and the Noteholders decisions pursuant to Condition 15 (Decisions by Noteholders) of the Terms and Conditions of the Notes, has the right to enforce the Security Documents. As a consequence, the Noteholders shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favour under the Security Documents.

The 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 Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for any other purposes in accordance with the terms of the Intercreditor Agreement.

For more information about the Transaction Security, see "*Terms and Conditions of the Notes*".

Intercreditor Agreement

In connection with the issue of the Notes, the Issuer will enter into the Intercreditor Agreement, which regulates the relationship between the following parties:

- the Issuer;
- the Super Senior Creditors, being:
 - Danske Bank A/S, Finland Branch; and
 - Finnvera plc
- the representatives of the Noteholders, being:
 - Nordic Trustee Oy on behalf of itself and as security agent for each of the Noteholders, Nordic Trustee Oy as noteholders' agent, and the Issuing Agent (the "**Security Agent**"); and
 - Nordic Trustee Oy as noteholders' agent for and on behalf of the Noteholders (the "**Agent**").

Secured Obligations

Upon the issuance of the Notes, the Transaction Security will secure the Issuer's obligations under or pursuant to:

- the Terms and Conditions of the Notes;
- the Security Document;
- the Intercreditor Agreement;
- the Agency Agreement;
- the Security Agent Agreement; and
- the Issuing Agency Agreement,

for the avoidance of doubt, including under or in relation to any Subsequent Notes.

Ranking and Priority

Pursuant to the terms of the Intercreditor Agreement, the liabilities of the Issuer shall rank in priority of payment in the following order:

- (i) *first*, the Super Senior Liabilities *pari passu* and without any preference between them; and
- (ii) *second*, the liabilities of the Issuer to the Noteholders, the Agent, the Security Agent and the Issuing Agent *pari passu* and without any preference between them.

The ranking set out in paragraph (i) and (ii) above shall apply regardless of the occurrence of any corporate action, legal proceedings or other procedure, and inside and outside any bankruptcy, business restructuring or other insolvency proceeding or any voluntary or involuntary winding up or any other similar arrangement of the Issuer regardless of any final judgement in bankruptcy or any other similar decision.

Order of Application

Any payments by the Issuer relating to the Notes and Finance Documents following an acceleration of the Notes and any proceeds received from an enforcement of the Transaction Security or otherwise received by the Agent and/or the Security Agent with respect to the Secured Obligations in accordance with the Intercreditor Agreement shall be distributed as set out in the Intercreditor Agreement and the Terms and Conditions of the Notes in the following order of priority:

- (i) *firstly*, towards payment, on a *pro rata* basis (and with no preference among them), to Super Senior Creditors towards discharge of the Super Senior Liabilities until discharged in full;
- (ii) *secondly*, on *pro rata* and *pari passu* basis to the Agent, the Security Agent and the Paying Agent towards the discharge of Creditor Representative Amounts and the Issuing Agent Amounts owed to them;
- (iii) *thirdly*, towards payment *pro rata* of accrued but unpaid Interest under the Notes;
- (iv) *fourthly*, towards payment *pro rata* of any unpaid principal under the Notes; and
- (v) *fifthly*, towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Agent

Under the Terms and Conditions of the Notes, the Noteholders will agree to and accept the appointment of the Agent to act as their agent and representative under the Finnish Act on Noteholders' Agent (in Finnish: *Laki joukkolainanhaltijoiden edustajasta 574/2017*, as amended) in all matters relating to the Notes and the Finance Documents, and authorise the Agent to act on their behalf (without first having to obtain consent, unless such consent is specifically required by the Terms and Conditions of the Notes) in all matters set out in the Finnish Act on Noteholders' Agent and particularly in any legal or arbitration proceedings relating to the Notes held by the Noteholders and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Agent by the Terms and Conditions of the Notes and other Finance Documents together with all such rights, powers, authorities and discretions as are incidental thereto.

Security Agent

Under the Terms and Conditions of the Notes, the Noteholders will agree to and accept the appointment of the Security Agent to act as their agent and representative under the Finnish Act on Noteholders' Agent (in Finnish: *Laki joukkolainanhaltijoiden edustajasta 574/2017*, as amended) in all matters relating to the Transaction Security, and authorise the Security Agent to act on their behalf (without first having to obtain consent, unless such consent is specifically required by the Terms and Conditions of the Notes) in all matters set out in the Finnish Act on Noteholders' Agent and particularly in any legal or arbitration proceedings relating to the Transaction Security and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Security Agent by the Terms and Conditions of the Notes, the Security Documents and other Finance Documents together with all such rights, powers, authorities and discretions as are incidental thereto.

Payment Block

Following an Acceleration Event, an Insolvency Event or an Enforcement Action (as defined in the Intercreditor Agreement) in respect of the Super Senior Liabilities, resulting in a Payment Block Event (as defined in the Intercreditor Agreement), Danske Bank A/S, Finland Branch may serve a Payment Block Event Notice pursuant the Intercreditor Agreement to the

Issuer, the Agent and the Security Agent, advising that a Payment Block Event pursuant to the Intercreditor Agreement has occurred.

Following the delivery of such Payment Block Event Notice, the Issuer shall not make any payments under or in respect of the Notes to the Noteholders. The delivery of a Payment Block Event Notice shall not affect the accrual of interest (including default interest) under the Terms and Conditions.

Noteholders' purchase option in an acceleration event of the Super Senior Liabilities

Under the Intercreditor Agreement, should an Acceleration Event defined in the Intercreditor Agreement in respect of the Super Senior Liabilities occur, some or all of the Noteholders (the "**Purchasing Noteholders**"), represented by the Agent, may, by giving at least ten days' notice to the Super Senior Creditors, require the transfer of all (but not part) of the rights, benefits and obligations in respect of the Super Senior Liabilities to them (or a nominee or nominees), provided that certain conditions agreed in the Intercreditor Agreement are met. In connection with the transfer, the Purchasing Noteholder shall under the Intercreditor Agreement pay an amount covering all of the Super Senior Liabilities at that time and all costs and expenses incurred by each Super Senior Creditor as a consequence of giving effect to the transfer, to the Super Senior Creditors. In addition, pursuant to the Intercreditor Agreement, the transfer must be lawful and permitted under the Super Senior Credit Documents (under the Intercreditor Agreement), the Super Senior Creditors shall have no further actual or contingent liabilities to the Issuer under the Super Senior Credit Documents as a result of the transfer, and the transfer shall be made without recourse to, or representation from the Super Senior Creditors, except that each Super Senior Creditor shall be deemed to have represented on the date of that transfer that it has the corporate power to effect the transfer and has taken all necessary action to authorise it.

If more than one Purchasing Noteholder wishes to exercise the option to purchase the Super Senior Liabilities, each such Purchasing Noteholder shall acquire the Super Senior Liabilities pro rata, in the proportion that its participation in the Notes bears to the aggregate participation in the Notes of all the Purchasing Noteholders, as determined by the Agent.

Turn-over

The Intercreditor Agreement includes provisions for turn-over of payments in the event of any creditor receiving payment in conflict with the terms and conditions of the Intercreditor Agreement. Any payment returned shall be applied in reduction of the Super Senior Liabilities or otherwise in accordance with the order of application described in "*– Order of Application*".

Enforcement and Release of Transaction Security

Only the Security Agent may exercise the rights under the Security Documents and only the Security Agent has the right to enforce the Transaction Security in accordance with the terms of the Security Documents and Intercreditor Agreement based on the instructions given to the Security Agent by the Agent. The Agent shall be entitled to give instructions (on behalf of the Noteholders) relating to the Transaction Security to the Security Agent in accordance with, and subject to, the Intercreditor Agreement.

The Noteholders shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favour under the Security Documents.

The Security Agent shall be entitled to release all Transaction Security upon the full discharge of the Secured Obligations. Further, Transaction Security may be released by the Security Agent, without need for any further referral to or authority from anyone, if needed to enforce the Transaction Security.

BUSINESS OVERVIEW

General

Lamor is one of the leading global providers of environmental solutions which respond to climate change, resource scarcity and decreasing biodiversity⁷. Lamor offers expertise and solutions for the protection and cleaning of the environment and ecosystems. Lamor's mission is to clean the world, which is demonstrated through its business consisting of environmental protection and material recycling. Lamor promotes circular economy, protection of biodiversity and careful use of scarce resources with its solutions and technologies. As at the date of this Prospectus, Lamor operates in over 100 countries through its subsidiaries and associated companies, as well as its partner and distribution networks. Lamor has subsidiaries and associated companies in over 20 countries, and it operates in all continents.

The objective of Lamor's business is to develop and deliver high-quality, efficient and reliable products, services and solutions for the individual environmental challenges faced by the Issuer's customers. High performance, innovative technologies and service are the cornerstones of the Issuer's operations. Lamor has worked for cleaning the world since its incorporation. While Lamor offered the sale of equipment related to oil spill clean-up especially in the early stages of its operations, Lamor has expanded its widely tested technologies and knowhow into tailored environmental protection solutions ranging from environmental risk management to material recycling and restoration of contaminated soil as well as industrial and municipal water treatment solutions.

Lamor's offering is divided into environmental protection and material recycling. Lamor's offering related to environmental protection include consulting and training regarding environmental preparedness, pollution prevention as-a-service, emergency response and clean-up and restoration. On the other hand, Lamor's material recycling offering include site remediation, integrated waste management, plastics recycling, water and wastewater treatment.

The "Lamor way of working" includes a global offering, unified operating methods and processes, and an effective model for working as one team with both the customer and partners. The cornerstone of Lamor's strategy implementation is Lamor's unique globally operating local partner network. Supported by the network, Lamor can deliver the best know-how and technologies to the customers. In turn, working with local partners enables efficient scalability and compatibility with the local practices. In the Issuer's view, this way of working enables a successful transition from project deliveries to ongoing local business operations and creates significant added value for the customer and partner network. Due to its network and wide offering, Lamor is able to provide a wide offering of solutions, which can be tailored according to the individual needs of each customer. Lamor's partner network consists of companies with a common goal to clean the world. The diverse network supports Lamor's sales, customer service and fast response to the needs of its customers. The partner network enables Lamor to provide its customers with versatile comprehensive solutions, which combine the know-how, resources and technologies of Lamor and the companies in its network. It also allows Lamor to expand more efficiently as the partners contribute funding for new projects.

For the six months ended 30 June 2023, Lamor's revenue amounted to EUR 56.7 million (EUR 65.4 million for the six months ended 30 June 2022) and its operating profit (EBIT) amounted to EUR 3.8 million (EUR 6.2 million for the six months ended 30 June 2022).⁸ For the financial year 2022, Lamor's revenue amounted to EUR 127.7 million (EUR 51.5 million for the financial year 2021) and its operating profit (EBIT) amounted to EUR 10.0 million (EUR 1.9 million for the financial year 2021).⁹

For the six months ended 30 June 2023, Lamor's revenue by business line amounted to EUR 16.6 million in equipment and EUR 40.0 million in services (EUR 13.1 million in equipment and EUR 52.3 million in services for the six months ended 30 June 2022).¹⁰ For the financial year 2022, Lamor's revenue by business line amounted to EUR 28.8 million in equipment and EUR 98.9 million in services (EUR 22.9 million in equipment and EUR 28.6 million in services for the financial year 2021).¹¹

⁷ Lamor is the largest provider of oil spill response equipment by market share measured by revenue. This view is based on reviews, ordered by the Issuer, which are based on information gathered from the public financial statements of the Issuer's competitors. In addition, Lamor has the largest market share for remediation work of the biggest man-made oil spill in world history in Kuwait.

⁸ The financial information presented here is based on Lamor's unaudited half-year financial report as at and for the six months ended 30 June 2023 including unaudited comparative figures as at and for the six months ended 30 June 2022.

⁹ The financial information presented here is based on Lamor's audited consolidated financial statements for the financial years ended 31 December 2022 and 31 December 2021.

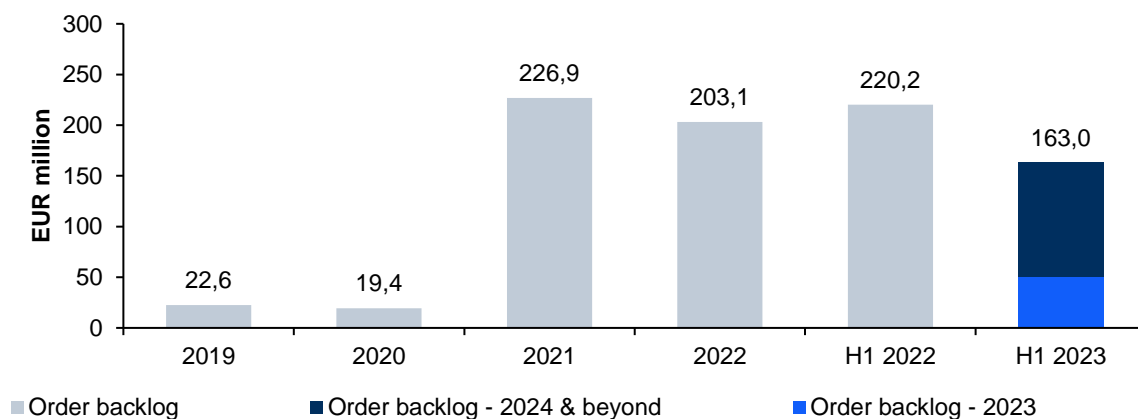
¹⁰ The financial information presented here is based on Lamor's unaudited half-year financial report as at and for the six months ended 30 June 2023 including unaudited comparative figures as at and for the six months ended 30 June 2022.

¹¹ The financial information presented here is based on Lamor's audited consolidated financial statements for the financial years ended 31 December 2022 and 31 December 2021.

For the six months ended 30 June 2023, Europe and Asia (EURASIA) accounted for 25 per cent of Lamor's revenue, the Americas (AMER) 14 per cent and the Middle East and Africa (MEAF) 61 per cent, and for the six months ended 30 June 2022, Europe and Asia (EURASIA¹²) accounted for 9 per cent, the Americas (AMER) 63 per cent and the Middle East and Africa (MEAF) 28 per cent of Lamor's revenue.¹³

The below chart sets forth Lamor's order backlog. The year 2021 was exceptional for Lamor in terms of revenue due to winning the three major service projects in Middle East. Lamor's management estimates that Lamor has a strong order backlog for 2023. For the six months ended 30 June 2023, Lamor's order backlog amounted EUR 163.0 million¹⁴.

Order backlog, EUR million¹⁵



Lamor's mission, vision and values

Lamor's mission, vision and objective

Lamor aims to develop the most efficient technological solutions for the individual environmental challenges of Lamor's customers regardless of their location throughout the world. Lamor's mission "Let's clean the world" verbalises Lamor's business concept and objective based on cooperation to make the world a cleaner place. As such, Lamor's vision is to create a world with clean waters and soil.

In accordance with Lamor's mission and vision, cooperation with the partner network plays a key role in resolving environmental challenges successfully. The partner network is utilised both for solving environmental challenges of the customers in the field and activities supporting the field operations.

Lamor's mission and vision reflect the Issuer's global presence and the Issuer's comprehensive approach to the Issuer's mission to clean the world. Lamor operates genuinely globally and Lamor's approach to the provision of environmental solutions and services is to be "globally local". Furthermore, Lamor's mission and vision highlight the fact that Lamor can only succeed in meeting its objective with teamwork. Each member of Lamor's cooperation network plays its own important role in resolving various problems. Thanks to the cooperation, the network has a longer reach and is able to achieve more than its individual members.

Lamor's values

Lamor's business is based on passion, innovation and trust in accordance with Lamor's values. Since its incorporation, Lamor has worked for cleaning the world. The Issuer's passion, to clean the world, is made true with various innovations. Skimmers used for oil recovery are one example of such innovations. However, Lamor acknowledges that one innovation is not enough. Due to this, Lamor continuously strives to develop new methods and develop new solutions for cleaning the world.

¹² Reported in the unaudited half-year financial report as at and for the six months ended 30 June 2023 as EURU and APAC.

¹³ The financial information presented here is based on Lamor's unaudited half-year financial report as at and for the six months ended 30 June 2023 including unaudited comparative figures as at and for the six months ended 30 June 2022.

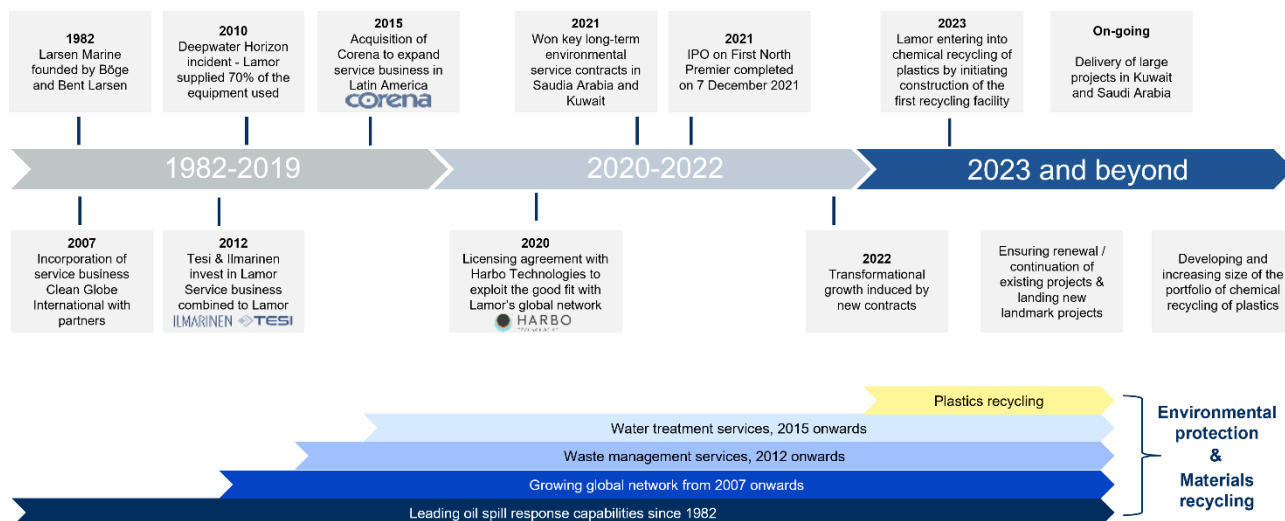
¹⁴ Unaudited.

¹⁵ Unaudited.

Lamor believes that sustainability stems from teamwork. Lamor's wide global network of partners enables it to provide its customers with versatile comprehensive solutions combining the know-how, resources and technologies of Lamor and the companies in its network. Lamor's partner network consists of companies with a common goal to clean the world (for more information on the partner network, see "*Lamor's partner network and subcontractors*"). The basis of the partner network is cooperation for cleaner world. No one can do everything on their own, and more can be achieved by working together. Furthermore, the network is based on trust, which embraces inclusive culture and efficient communication between the members in the network. Lamor works together with its customers and partners to be able to offer the best solutions for the present environmental challenges of its customers.

History

The chart below presents the major milestones of the development of Lamor's business:



Lamor was originally established as a specialised, family-owned shipyard in Finland. The key breakthrough that directed the future course of Lamor was an elegantly simple technology invented by Lamor to recover oil from maritime spills: the brush skimmer. This invention established the framework for Lamor's core philosophy: develop the simplest and most efficient technical responses to its customers' individual oil spill challenges, anywhere in the world. The success of this corporate philosophy is evident in Lamor's global reach.

Today Lamor has a presence in over 100 countries. As a solution provider, Lamor assesses a client's response needs, engineers the most effective solution, and assumes overall management of projects, working with the best possible local partners on project execution, worldwide. Based on the "globally local" approach, Lamor is able to provide high-quality and effective solutions in global environmental protection and material recycling. Over the years, Lamor has expanded its offering from oil spill response towards more comprehensive solutions, and nowadays the offering of Lamor includes variety of solutions relating to environmental protection and material recycling.

The year 2021 was exceptional for Lamor. Lamor won significant long-term contracts and improved its delivery capability to meet the needs of large projects. Lamor also developed its business and sustainability work. To enable its growth strategy, Lamor arranged a successful share offering and listing on the Nasdaq First North Premier Growth Market Finland marketplace in December 2021. Also during 2021, Lamor started two other important development projects, a project related to the plastic waste problem and a sustainability reporting development project.

In 2022, Lamor made an investment decision to build a chemical recycling facility in Kilpilahti, as a first significant step for Lamor to develop recycling of plastics. The Kilpilahti project is one example of how Lamor contributes to the green transition while participating in solving the global plastics problem with a 100-kiloton project portfolio of recycled plastics. Overall, Lamor has acknowledged that sustainability and environmental values are strongly emphasised, and Lamor has set sustainability at the core of its business. Lamor has committed in its business to support the green transition and as a highlight of this, in January 2022 Lamor became the first Finnish company ever to receive a Nasdaq Green Equity Designation.

Lamor's strengths

Lamor's management believes that the following factors, in particular, are the Issuer's key strengths and provide it with competitive advantages:

Significant future opportunities for the Issuer's solutions promoting sustainability

Globally strengthening environmental awareness is creating demand for sustainable solutions for soil and water clean-up. Increased awareness on the adverse effects of environmental damages has driven governments to pay attention to uncleaned soil and water.¹⁶ A remediation liability resulting from oil spills exists particularly in developing countries, where a significant amount of oil damage remains uncleaned.¹⁷ An extensive remediation liability also remains in the developed countries. For example, it is estimated that there are approximately 3.5 million abandoned oil wells in North America, as well as approximately one million contaminated land areas in North America and Europe.¹⁸ Lamor's management estimates that the measures related to remedying old damage will create a significant market for innovative and sustainable comprehensive environmental solutions, as increased environmental awareness has also forced governments to consider how new accidents and contamination of the environment can be avoided as effectively as possible in the production chain of liquid fuels and other chemicals in the future. As a result of increased environmental awareness, legislation related to environmental damage has been tightened¹⁹ and sufficient equipment, services and repairs for oil spill response will play a significant role in the protection of the environment in the future.²⁰

With its extensive equipment offering and experience in soil and water clean-up, Lamor can provide its customers with comprehensive solutions for minimising remediation liabilities and improving preparedness. Lamor is one of the leading global providers of environmental solutions which respond to climate change, resource scarcity and decreasing biodiversity. Lamor has recently transformed from an equipment provider to a service-oriented company with improved visibility into future sales and business due to longer term contracts in services. Lamor has a versatile portfolio in terms of material recycling and environmental protection. In addition to the issues relating to contaminated soil and water, plastic waste has become a huge global issue with 300 million tons of new plastic produced annually. Lamor has been willing to take on the challenge to reduce the amount of plastic waste, aiming to act as a systems integrator managing the value chain of plastic waste operations turning discarded plastic into new resources. The Kilpilahti investment is a key step in making this a key future business for Lamor.

Increased awareness of nature's vulnerability and of accumulated contaminated soil create needs for the players in the industry and the public sector both to get prepared better for possible future accidents and to finance the clean-up of previous damage. Lamor aims to benefit from its strong expertise to grow in the segments and geographical regions which gain specific benefits from the growth drivers. In the view of Lamor's management, environmental awareness and particularly the application of ESG indicators²¹ are needs of customers, for which Lamor has developed solutions. Lamor is delivering solutions which support the customers to increase material recycling and environmental protection and thus improving their environmental impact. Investors are increasingly refraining from investing in companies that do not devote sufficient resources to promote sustainability or deem sustainability as a major part of their business plan.²²

Wide offering and global network support implementation of demanding projects

Lamor's wide and specialised offering and its competent and extensive partner network have enabled Lamor's successful participation in tenders for significant projects and the execution demanding projects. For example, through its wide offering and global partner network Lamor has recently been able to execute significant clean-up projects in Peru and Ecuador, in which Lamor has been able to be locally present and respond quickly to the incident with having experts on site with a short notice. In addition, Lamor's offering and extensive partner network has during recent years resulted in winning large-scale service agreements in Saudi Arabia, Kuwait and Bangladesh, as well as growth in other business operations. In recent years, Lamor has developed its offering both on market terms by expanding into new business areas and, to a lesser extent, through acquiring businesses, which have widened its competencies. The view of Lamor's management, based on the achieved success in large tenders, is that Lamor is one of the few companies in the world which can provide comprehensive environmental solutions, which include sectors from risk assessment, planning and training to crisis

¹⁶ Source: International Institute for Sustainable Development: Green Finance Approaches to Soil Remediation.

¹⁷ Source: Wikipedia: List of oil spills (https://en.wikipedia.org/wiki/List_of_oil_spills).

¹⁸ Source: EEA (Contamination from local sources), EPA SA (Site contamination, 2016), U.S. EPA (Inventory of U.S. Greenhouse Gas Emissions and Sinks: 1990–2019, 2021), Treasury Board of Canada (Federal contaminated sites inventory), Reuters (Special Report: Millions of abandoned oil wells are leaking methane, a climate menace, 2020).

¹⁹ Source: UN: Global assessment of soil pollution.

²⁰ Source: Oil Spill Prevention: Spill Preparedness Resources.

²¹ The ESG indicators relate to the customers' increased demand for solutions that promote positive environmental impacts by, for example, increasing material recycling and decreasing the number of polluted areas. Lamor promotes low emission techniques in its operations, and by selecting solutions with lower emission footprint such as bioremediation instead of incineration techniques, Lamor is, in the view of the management, able to decrease the total amount of the emissions caused in the processes.

²² Source: Blackrock: A fundamental reshaping of finance.

management, soil and water clean-up and waste recycling. Lamor's management believes that Lamor's wide offering provides it with a significant competitive advantage in large-scale projects requiring versatile know-how in responding to environmental damages. Due to Lamor's strong offering suited for large projects, Lamor's current large projects are progressing as planned.

The geographical network with local partners in over 100 countries may enable Lamor to expand rapidly in the selected geographical target areas based on market demand and shortens the Issuer's reaction in responding to environmental damage, and additionally, Lamor is able to implement projects to a large extent on a local level through its partner networks, as Lamor has been able to do in connection with the aforementioned projects in Peru and Ecuador.

A wide offering and continuous innovation activities and development of solutions also provide Lamor with scalable possibilities to expand into new business areas and geographical markets, as Lamor has the competencies required for acting as a system integrator in projects requiring new technology. As a system integrator, Lamor designs the process for the customer, finds suitable technological solutions and acquires the required technology and resources from its cooperation partners and contracts out the ordered systems. It is Lamor's ambition to develop such that a majority of a solution is based on existing technology and knowledge gained in the global business but tailored to the specifics of the client and the situation. In the view of Lamor's management, the scalability of the business as a system integrator facilitates Lamor's market-based expansion in the Issuer's target markets.

Wide and satisfied clientele consisting mainly of projects for clients in the public sector

Lamor's versatile clientele mainly comprises large international companies and customers in the public sector. Lamor's customers in the public sector represent a diverse customer group including, for example, international and regional agencies, local authorities and coast guards. Correspondingly, private sector customers represent a varying group including, among others, industrial companies, oil industry players, harbours and shipyards. In 2022, Lamor had three customers, the revenue from which exceeded 10 per cent of Lamor's consolidated revenue: Kuwait Oil Company (Kuwait), Repsol (Peru) and the National Center for Environmental Compliance (Saudi Arabia). The aggregated revenue from these customers comprised 60.3 per cent of Lamor's total revenue. Although these large contracts result in customer concentration for Lamor, most of the contract counterparties are governmental entities with whom Lamor has long contract periods. In addition, the project in Saudi Arabia includes an option to prolong the contract period, and regarding the projects in Kuwait, Lamor's management assesses that there may be future tender processes in which Lamor could participate.

Lamor's customer satisfaction is on a high level. Lamor asks its customers to evaluate the success of the projects on a scale of 1 to 4 or 5 in 17 sub-areas every year. Customer satisfaction has developed positively in recent years. The customer satisfaction surveys had an average score of 97 per cent in 2021 and 95 per cent in 2022. The Issuer is particularly praised for its quality, precision and capability to respond to requests for offers quickly and accurately. High-quality execution of projects improves customer satisfaction, and as a result, a significant number of Lamor's customers are recurring customers. According to Lamor's management, previous references are a significant advantage for winning new tenders particularly in the case of global players.

Excellent success rate in tenders of the public sector enables fast expansion of the business

Lamor's management estimates that the Issuer has won a significant share of the tenders in which it has participated, and Lamor will also in the future strongly focus on such large tenders which Lamor's management believes that Lamor is most likely to win. According to the management, references from new significant long-term service agreements and other successful projects will give Lamor an excellent position in tenders for significant projects in the future.

According to the Issuer's management's understanding, received from recent public tenders, Lamor's strong know-how and brand, as well as its reputation as a trustworthy partner among its customers are significant reasons for winning tenders even with higher prices than its competitors. This is supported by the Issuer's success in large tenders, where meeting the quality criteria plays a big role. Good relationships and previous cooperation with large players in the industry may enable expansion of the current projects and winning tenders for new projects in the future.

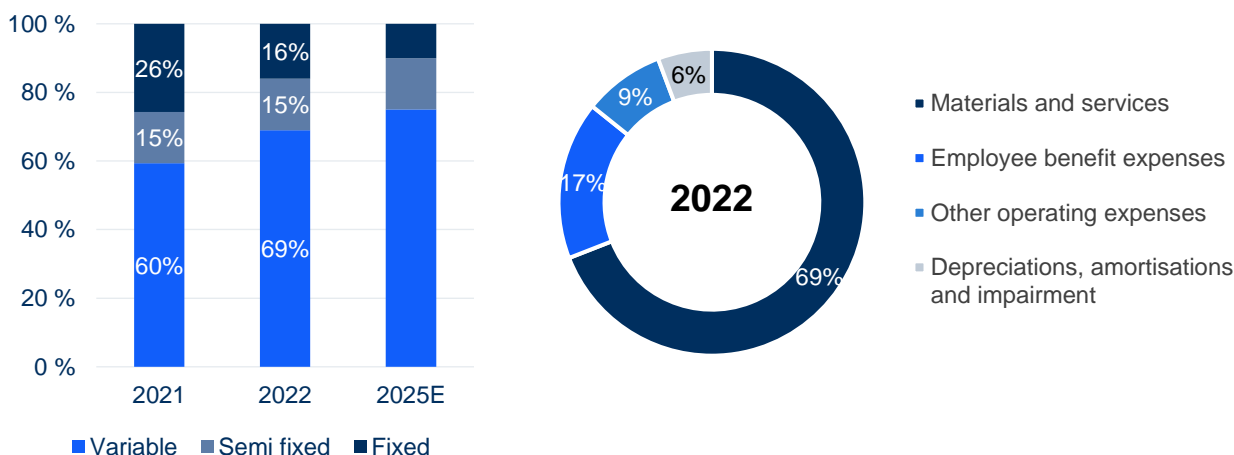
Large contracts are a key part of Lamor's business. The contract periods are also usually fairly long (several years) and typically the projects have several phases. If Lamor is chosen for first phase and succeeds in project delivery, it is rather likely to assume contract renewal for next phase. In Lamor's large projects all capital expenditure is done after a contract is won, and consequently there is no speculative capital expenditure.

Lamor's financial profile supports the pursuit of future growth

Lamor's environmental response projects in South America had a significant impact on the Issuer's profitability in the beginning of the year 2022. The progress of the projects in Kuwait and Bangladesh started at the end of the year also significantly affected the operating profit (EBIT) of the full year 2022, which amounted to EUR 10.0 million for the financial

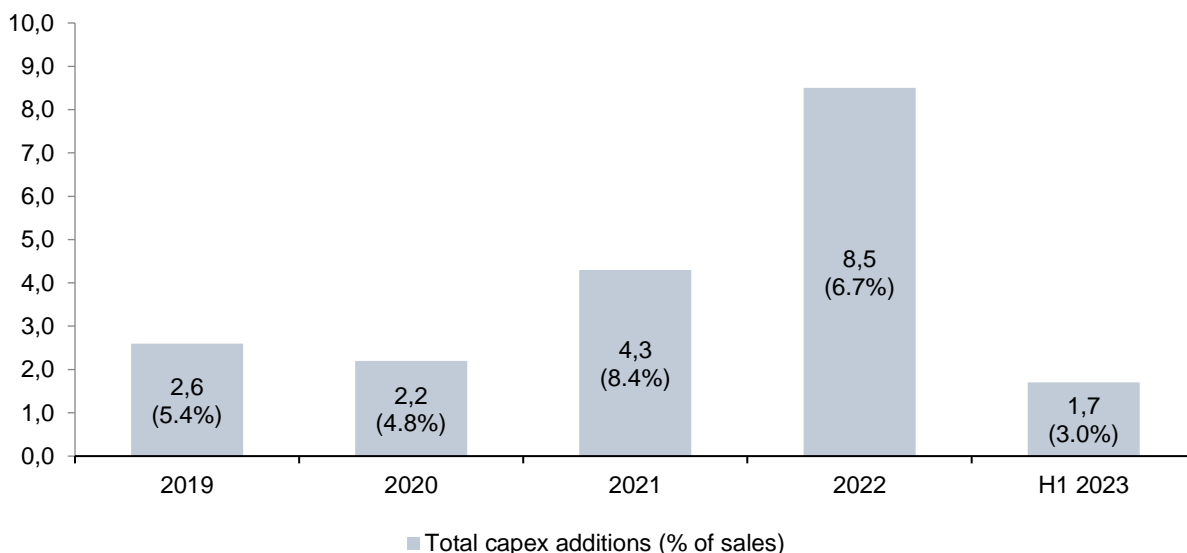
year ended 31 December 2022 (audited). Further, the Issuer's strong market position (please see "*Trend and market information*") in business-critical equipment and services as well as cost efficiency through the Issuer's scalable fixed costs have enabled it to win tenders without compromising profit requirements. Lamor also pursues a disciplined investment policy where capital expenditure and new equipment investment is tied to won contracts with no speculative investment (the investment in plastics recycling being an exception). The charts below set forth the cost structure of Lamor, presented as percentages of total cost base. The information concerning the year 2025 is an estimate of Lamor's management.

Cost structure (% of total cost base)²³



Lamor's rapid growth in the year 2022 required some operative investments but the ratio of capex has remained stable, which indicated the scalable nature of the business. The funding needs in the large service projects have tied Lamor's working capital recently despite significant received customer payments. Since the third quarter of 2022, the accumulation of Lamor's working capital assets has stopped as the key contracts have entered more steady phases. For example, in Saudi Arabia, the payments have normalised and a significant amount of working capital has been released from the project. The charts below present Lamor's capex and working capital development.

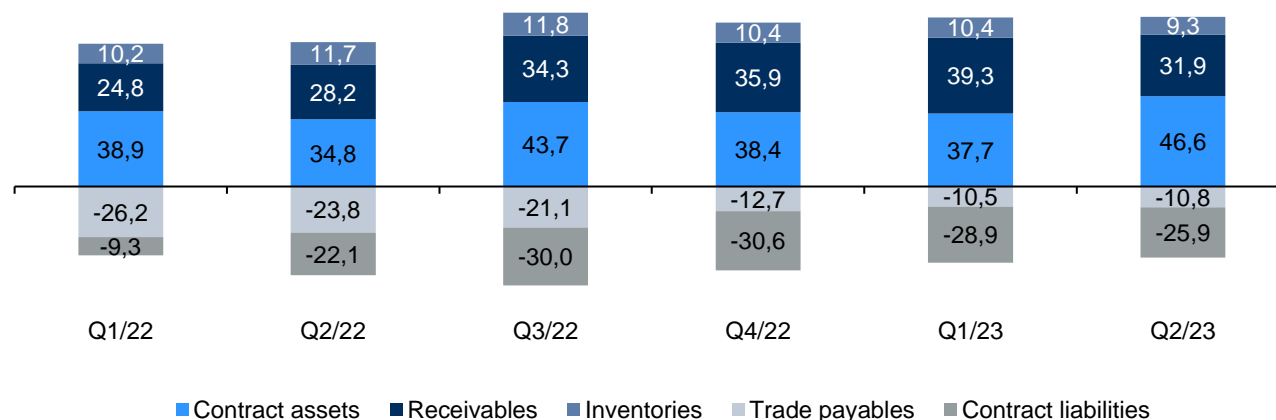
Capex, EUR million²⁴



²³ Unaudited.

²⁴ Unaudited. The presented financial information is based on Lamor's financial statements as well as the half-year financial report for the six months ended 30 June 2023 (acquisitions of associates, joint ventures and other shares and purchase of intangible and tangible assets).

Working capital, EUR million²⁵



Lamor's current financing arrangements include maintenance covenants set at 30 per cent for equity ratio and 3.50 for senior net debt / adjusted EBITDA. Lamor's liquid funds totalled EUR 7.1 million for the six months ended 30 June 2023. Lamor's senior priority financing arrangements included a loan of EUR 11.5 million and a financing limit of EUR 8.0 million, of which EUR 2.0 million remained unused as at 30 June 2023. Additionally, Lamor has an overdraft facility of EUR 7.0 million, of which EUR 1.8 million was in use on 30 June 2023. As at 30 June 2023, other bank loans amounted to EUR 0.6 million. The aggregate value of outstanding guarantees, which apply especially to the large delivery projects in, e.g., Kuwait and Saudi Arabia, totalled EUR 40.7 million as at 30 June 2023. In addition to the aforementioned credit arrangements, Lamor has junior debt financing of EUR 1.9 million, a capital loan of EUR 4.3 million from the State Treasury granted in connection with the Growth Engine competition of Business Finland, and a loan from the State Treasury of EUR 0.4 million.²⁶ Furthermore, Lamor Resiclo Oy has signed a capital loan agreement of up to EUR 6 million with the Finnish Climate Fund for the financing of the capital expenditure and ramp-up costs related to the construction of the Kilpilahti facility.

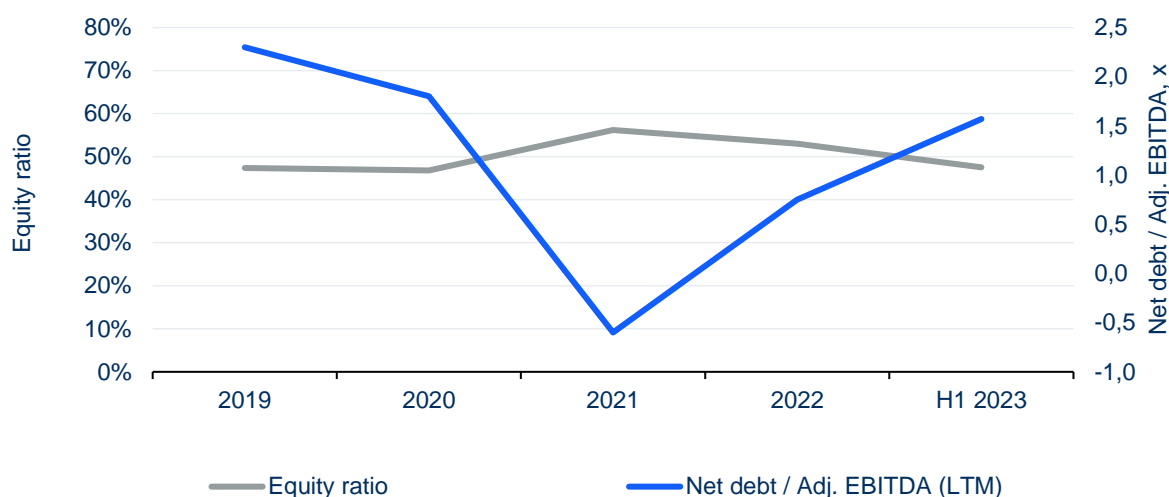
The chart below presents information concerning Lamor's borrowing and lease liabilities for the six months ended 30 June 2023. Lamor's outstanding secured debt amounted to EUR 19.3 million as at 30 June 2023 (EUR 5.5 million as at 30 June 2022). Assuming Notes to be issued in an aggregate nominal amount of between EUR 20–25 million Lamor's leverage ratio (Net debt / Adj. EBITDA) would have been 2.1 as at 30 June 2023 and would have been 1.7 as at 31 December 2022, in each case on a rolling twelve months basis.²⁷

²⁵ Unaudited.

²⁶ The presented financial information is based on Lamor's unaudited half-year financial report for the six months ended 30 June 2023.

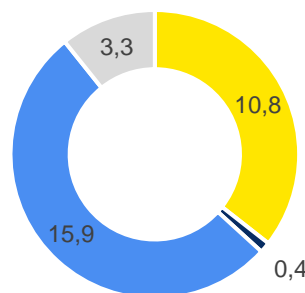
²⁷ Assumes net debt at the end of 30 June 2023 being adjusted with the issue of the Notes in the amount of EUR 20–25 million in addition to reported net debt, subtracted by proceeds from the issue of the Notes not immediately used (cash overfunding) and proceeds used to repay outstanding junior debt in the amount of EUR 1.9 million, with costs of the Offering and Listing amounting to an estimated EUR 0.6 million and reducing the amount of liquid funds deducted from gross debt. Net debt would amount to EUR 31.8 million with said assumptions (reported net debt amounted to EUR 23.2 million as at 30 June 2023). It is to be noted that these assumptions are unaudited and do not reflect any views on future financial performance of Lamor but are for illustrative purposes only.

Leverage and equity ratio development²⁸



Borrowing and lease liabilities as at 30 June 2023, EUR million²⁹

- Non-current interest-bearing loans and borrowings
- Non-current lease liabilities
- Current interest-bearing loans and borrowings
- Current Lease liabilities



Lamor's strategy

Lamor's key target is to be the globally leading provider of comprehensive environmental solutions and to operate as a strong forerunner in sustainability. The Issuer published its updated strategy for the period 2023–2025 in November 2022. In accordance with its updated strategy, Lamor has defined the following five main targets for the strategy period:

- To be the preferred partner in selected strategic markets, especially in the Middle East and South America.
- To enter three new markets to create a positive environmental impact.
- To win five new significant projects to strengthen local presence and to solve significant environmental challenges.
- To be part of solving the global plastics problem with a 100 kilotonne project portfolio of recycled plastics.
- To deliver efficient and effective solutions to customers with the globally local operating model.

The strategy of Lamor aims for long-term growth and leading market position in selected market areas and selected environmental solutions. Lamor has recognised significant business potential in all its market areas but in this strategy period will concentrate on achieving growth and solid market position especially in the Middle East and South America. Winning significant new projects and taking part in solving the global plastic challenge are also key factors of the three-year strategy period. In addition, winning projects in new markets is part of Lamor's market entry strategy, as such projects can act as reference points for further establishment in those markets.

The cornerstone of Lamor's strategy is Lamor's unique globally local partner network model. When Lamor enters new markets, it searches for companies with similar values and ways of working as Lamor has. According to the management

²⁸ Equity ratio figures for the financial years 2020, 2021 and 2022 are audited. Equity ratio figures for the financial year 2019 and for the six months ended 30 June 2023 are unaudited. Net debt / Adj. EBITDA figures are unaudited.

²⁹ Unaudited.

of Lamor, this enables Lamor to be better positioned in tendering processes and it supports Lamor in having successful delivery processes. For example, according to the management of Lamor, the two large projects won in Kuwait in 2021 and scaling up the organisation in Peru within a short time illustrate the uniqueness of Lamor's globally local partner network. Utilising the network will allow Lamor to bring its customers the best knowhow and technology. On the other hand, working with local partners will enable Lamor's efficient scaling and compatibility with local conditions and customs. The management of Lamor believes that with this operating model Lamor will be able to achieve a successful transition from project deliveries to recurring local operations and to contribute positively to its customers and partner network.

In 2022, Lamor took significant steps in developing its organisation as well as operation model and recruited many new professionals. The management of Lamor sees that with these changes Lamor will be able to execute the new strategy more effectively as well as to manage its operations and project execution more efficiently and closer to the customers. The extensive co-operation between the market areas and global functions enables not only efficient project deliveries but also further development of Lamor's offering as well as harmonising Lamor's processes on a global level.

In line with its strategy, Lamor's project preference are large and complicated projects with high quality, and that the projects are long-term projects with top-tier clients for future references. The below table presents Lamor's management's view of potential near future tender opportunities for Lamor that fit Lamor's strategy.

Location	Scope	Progress	Lamor opportunity
Iraq	Material recycling	Financed	EUR 800–1,200 million
Brazil	Material recycling	Financed	EUR 150–250 million
Saudi Arabia	Environmental protection	Financed	EUR 250–500 million
Bangladesh	Environmental protection	Financed	EUR 80–140 million
Brunei	Environmental protection	Partly financed	EUR 125–175 million ⁽¹⁾
Chile	Material recycling	Financed	EUR 35–65 million
Ecuador	Material recycling	Partly financed	EUR 80–120 million
Kuwait	Material recycling	Financed	EUR 350–450 million ⁽¹⁾

(1) Total opportunity for the joint ventures.

Long-term financial targets

This section contains forward-looking statements that involve risks and uncertainties. Lamor's actual results may differ significantly from the results presented in the forward-looking statements due to factors that are discussed in other parts of this Prospectus, in particular "Risk factors" and "Certain additional information – Special cautionary notice regarding forward-looking statements". All of the business objectives stated in this section are targets and therefore should not be considered forecasts, estimates or calculations concerning the Issuer's future financial position.

Lamor's updated strategic targets focus on achieving growth and operational efficiency. To illustrate the target levels, Lamor's Board of Directors has defined the following long-term financial targets for the company, which are pursued at the latest during the financial year following the strategy period 2023–2025:

- *Growth*: Increase of annual revenue to over EUR 250 million
- *Profitability*: Adjusted operating profit (EBIT) margin -% over 14 per cent.
- *Capital structure*: Achieving a capital structure suitable for the company's strategy, targets and risk profile by maintaining a strong balance sheet.

Further, in accordance with the Issuer's dividend policy, Lamor aims to distribute annual dividends, while keeping growth as the company's most important target.

Lamor's offering

Overview of Lamor's offering

Lamor's offering comprises solutions for environmental protection and material recycling and the provision of related equipment. By 2022 revenue, the two most important parts of Lamor's offering were environmental incident clean-ups, e.g. soil remediation, and preparedness services.

Lamor operates globally, and it has strategically located offices throughout the world. Through its network of local partners, Lamor offers its customers a wide selection of solutions which can be tailored according to the individual needs of each customer. Through its partner network, Lamor can provide its customers with comprehensive solutions combining the know-how, resources and technologies of Lamor and the companies in its partner network. As a solution provider, Lamor strives to assess the needs of the customer, design the most efficient solution and assume total responsibility for the project management in cooperation with its local partners globally.

Lamor coordinates the entire value chain of the services from business development to sales, tenders, agreement phase and project implementation. In the development of its business and in cooperation with its technology providers, Lamor, among other things, manages its relations to stakeholders, sells consulting services as a system integrator and communicates actively with its global network. Lamor has good relationships with several of the largest contractors and industrial companies in its field of business, as well as a global network of sales offices, and it also uses sales agents and distributors in its sales (for more information, see "*– Sales and customers*"). In the tendering phase, Lamor utilises its in-house calculation and industry experts, who prepare procurement plans and the offer. For the agreement phase, Lamor has established review processes, capabilities for planning the financing and the project organisation with solid expertise. In the agreement phase, Lamor also cooperates with its subcontractors and partner network and utilises joint venture models when necessary. Lamor has well established capabilities for project management as well as flexible access to resources, through its partner network, and in addition, the project organisation plays a key role in the implementation phase of the project. Lamor often operates together with its subcontractors in the implementation project phase (for more information on the partner network and subcontractors, see "*– Lamor's partner network and subcontractors*"). In the project implementation phase, Lamor's key priority is the quality of its services.

Environmental protection solutions

Consulting and training

Lamor offers to and arranges for its customers extensive training and support services based on successful oil spill response operations and consulting experience over many years. Training is available from introduction into spill response techniques, optimal use of equipment and resources and management of risk on various levels to the management of large risks and execution of response operations. Through the extensive experience, knowledge and practical background of its technical personnel and experts, Lamor can ensure tailoring of the training according to the customer's needs and business requirements. Through its offices located across the world and its extensive partner network, Lamor can offer training throughout the world and in several different languages.

Lamor is an oil spill response trainer approved and certified in accordance with the UK's Nautical Institute's Maritime and Coastguard Agency's ("**MCA**") standards. Training offered and arranged by Lamor is internationally recognised and/or approved by the competent authority or agency, and it is updated regularly. With this Lamor ensures that the content of the training covers the most applicable areas, materials, cases and experiences, and that the training received by the customer and the participants is as effective and useful as possible.

Pollution prevention as-a-service

Lamor offers to its clients the management of pollution prevention operations as a service. The global increase in environmental awareness has forced governments to pay attention to not only already contaminated soil and water areas, but also to the efficient prevention of new accidents and environmental pollution in the future. Lamor has expertise, capacity and foresight in managing pollution prevention, which allows its customers to focus on achieving other important objectives in their operations. Lamor offers tailored environmental preparedness services to suit the customer's needs and context, handling everything from specific preparedness areas to comprehensive turnkey solutions. As a trusted partner, Lamor collaborates with its customers to analyse their specific needs and develop a joint execution plan. Lamor takes on the responsibility of maintaining and elevating the customer's preparedness, ensuring that the customer's organisation is always prepared for the unexpected.

Due to its comprehensive equipment offering and wide expertise, Lamor is able to offer its customers tailored environmental solutions related to preparedness capabilities for a wide variety of needs and for managing a variety of environmental risks.

Protection of infrastructure

Lamor provides its clients with solutions aimed at safeguarding the clients' infrastructure and operations. Such solutions relate especially to securing clean water access. Lamor helps its customers in analysing the related risks and mitigating them through preparedness in terms of the customer's competencies and the technology needed to secure clean water access. Access to clean water is a lifeline of infrastructure as well many industrial processes. Challenges in clean water supply may have significant negative impact on the society, such as downtime of critical energy production and Lamor provides its customers with solutions to avoid such situations.

Lamor's approach to protecting water intake begins with understanding the customer's unique needs and context. Based on that, Lamor tailors the best possible solution for the customer's operating environment and guides the client through various technological options to address the customer's risk profile. Additionally, Lamor informs its customers of the capabilities required to manage such security operations. If the customer desires, Lamor can even operate the water intake

protection system on the customer's behalf. As a partner, Lamor is committed to providing high-quality expertise in its environmental preparedness services to meet the needs of its customers.

In addition, Lamor provides solutions for protecting sensitive areas from algae, debris and other floating matter. Lamor's solutions extend to containment of sediment in construction areas as well as many other custom engineered solutions.

Emergency response

Lamor offers an 24/7 emergency hotline, which enables Lamor to respond to environmental incidents as soon as possible. Lamor's incident response solutions work in two ways: proactive joint risk analysis and planning for mitigation, as well as effectively managing potential incidents form the foundation for optimal response operations. Additionally, according to the management of Lamor, Lamor has an extensive track record of swiftly establishing successful response operations after an incident occurs. In incident response, time is of the essence. Lamor is capable in providing quick, adaptable, and dependable service in addressing challenges.

According to the management of Lamor, Lamor has extensive experience in responding to environmental incidents, such as oil and chemical spills. In case a spill takes place, the response operations will start with a risk assessment and the preparation of a preparedness plan. The purpose of the risk assessment is to estimate the extent of the spill and determine the risks related to the operation. After the extent of the operation and the risks involved in it are identified, the execution of the response operation is planned, including the personnel and equipment resources required by it, and the execution schedule, i.e., the capabilities for executing the response operation are established.

Oil and chemical spills and the response capacity required by them are classified internationally to three levels: Tier 1, 2 and 3. A Tier 1 spill means that a maximum of 10,000 kilograms of oil or chemical has been spilled into the environment, a Tier 2 spill means that a minimum of 10,000 kilograms and a maximum of 1 million kilograms of oil or chemical has been spilled into the environment, and a Tier 3 spill means that over 1 million kilograms of oil or chemical has been spilled into the environment. Lamor can respond to oil and chemical spills of all sizes whether they are Tier 1, 2 or 3 spills, as it can deliver to its customers dispersion equipment, personnel, dispersion chemicals, vessels, aeroplanes and logistics. Through its offices and warehouses located all around the world, Lamor can assume responsibility for the command post, background processes and waste management related to the incident with a very fast reaction time.

Clean-up and restoration

Lamor is one of the leading organisations in revitalising contaminated land and water areas for safe use by both humans and wildlife. An advanced environmental protection strategy prioritises preparedness for unforeseen incidents and proactive prevention efforts to reduce the likelihood of emergencies, such as oil spills. However, even with low probabilities, undesirable events can still occur. Following prompt, efficient, and effective emergency response operations, clean-up and restoration are essential.

After Lamor has done the needed emergency response operations relating to a specific incident, Lamor plans and carries out clean-up operations. In Lamor's view, a crucial element is adopting a Net Environmental Benefit Approach (NEBA). NEBA is a structured approach used by the response community and stakeholders during oil spill preparedness planning and response, to compare the environmental benefits of potential response tools and develop a response strategy that will reduce the impact of an oil spill on the environment. This entails assessing and selecting the appropriate technique and tools for clean-up, considering the overall environmental impact, including any potential negative effects from various cleaning methods in different contexts.

Lamor aims to "enhance the effects of nature", for example, by avoiding chemical techniques when they are not environmentally feasible. These operations necessitate manpower, and one of Lamor's strengths is its experience in scaling up local organisations for projects, including by utilising its broad network. In addition to scaling up, Lamor offers global best practices in managing operations.

Lamor offers efficient solutions for the clean-up of oil spills and other pollutants in all situations and environments. Furthermore, Lamor provides its customers equipment leasing services, services related to the establishment of pollutant spill response centres and expert and consulting services related to the clean-up of pollutants. In addition to the clean-up, Lamor offers and arranges for its customers extensive training and consulting services relating to methods used in spill response, optimal use of the equipment and resources and various levels of risk management all the way to the management of major risks and the implementation of response operations.

Material recycling solutions

Site remediation

Lamor is aiming to address problems relating to climate crisis, dwindling biodiversity and rapid depletion of resources by safeguarding the environment from pollution and fostering a cleaner, more sustainable future for all. This ambition is reflected in Lamor's mission, "Let's clean the world". Environmental remediation opportunities often arise when waste materials have been improperly discarded or left to deteriorate without appropriate treatment. Based on its vast experience, Lamor is confident that every contaminated site can be restored to a safe, healthy condition. To accomplish this, Lamor employs a comprehensive approach that addresses both soil and groundwater contamination.

In the Issuer's view, the increase in environmental awareness, higher respect for environmental diversity and international targets for reducing climate emissions have resulted in more serious attitudes towards remediation liability for contaminated soil and water (see also "*Lamor's strengths – Significant future opportunities for the Issuer's solutions promoting sustainability*"). In the view of the Issuer's management, globally increasing demand for sustainable technologies, which can be used to enable the limitation of remediation liabilities for contaminated soil and water, also supports demand for Lamor's services related to clean-up of soil and water. Increased environmental awareness has forced governments to pay attention to contaminated soil and water. As a result of this, awareness of the size of remediation liabilities has increased particularly in developing countries. Lamor's management estimates that measures related to the clean-up of old damages will create a growing market for innovative and sustainable problem-solving means offered by Lamor.

As an example of the site remediation services, Lamor has in July 2021 entered into agreements on projects related to soil remediation in North and South Kuwait together with Khalid Ali Al-Kharafi & Bros. Co. The projects are described in more detail in "*– Examples of Lamor's significant projects*" below.

Integrated waste management

The increase in environmental awareness has resulted in, among other things, higher appreciation for resource efficiency and consequently a change in attitudes towards waste. Waste is now seen in many places throughout the world as a material adding value, which can be reused and recycled. Lamor also strives to find ways to add value to the waste it manages on behalf of its customer when this is possible. Lamor cooperates continuously with various stakeholders to increase the resource efficiency of various types of waste, such as plastic or recovered oil. In order to increase resource efficiency, Lamor continuously seeks long-term sustainable waste management solutions which enable maximal recovery of resources.

Lamor offers waste management services to the following industries, among others: oil and gas, the petrochemical industry and refining, industrial manufacturing and production, utility services and the public sector. The services related to Lamor's waste management cover the following areas:

- management and disposal of hazardous and non-hazardous waste;
- recovery and recycling of waste materials, including harbour waste reception under the MARPOL convention (defined below);
- consulting, planning and training services for waste management; and
- solutions for waste management.

In its waste management solutions, Lamor combines the identification and composition of the waste materials and then plans treatment solutions that extract full value, whilst minimising residual materials. Transportation choice and method also play an important role when managing waste streams, with emphasis placed on modular, flexible modes of transport that also consider reverse logistics solutions for added efficiencies.

Lamor offers integrated management services of hazardous and non-hazardous waste to customers in various sectors and industries. Lamor offers durable solutions tailored to the customer's needs for recycling and management of waste. Various types of solutions complying with the requirements of local, national and international standards can be used for decreasing the amount of hazardous and non-hazardous waste and for its reuse, classification, recycling and transportation. Lamor cooperates with its customers and analyses the contents and volume of the customers' waste generated over a certain period of time and prepares on the basis of this a service solution to achieve the customer's strategic targets for waste management. Lamor strives to identify the best available waste management technologies and possibilities to add value by recycling and reusing the materials. Lamor aims to decrease the environmental impacts of the waste and optimise its utilisation with all of its services related to waste management in cooperation with the customer.

Lamor also offers waste reception solutions to harbours. Typically, each port authority is obliged to arrange waste reception services in the harbour under the International Convention for the Prevention of Pollution from Ships adopted in 1973 (the "**MARPOL Convention**"). Under the MARPOL Convention, each port authority must ensure the availability of sufficient

waste reception services according to the needs of the vessels and arrange services capable of receiving waste from vessels normally using the harbour. Waste types and volumes are defined taking into account the needs related to the operations of the harbour's users, the size and location of the harbour and the types of vessels it serves. Lamor provides services related to planning, implementing and operating of receiving services of harbour waste governed by the MARPOL Convention. Lamor cooperates continuously with governments, the public sector and defence forces for the safe and efficient implementation of services complying with the regulations.

The waste hierarchy refers to a priority order, which aims to limit the generation of waste and promote the recovery of waste. According to the principles of the waste hierarchy, the first priority is to decrease the amount of generated waste and its harmfulness. However, should waste be generated, the waste should primarily be prepared for reuse and secondarily recycled. If recycling is not possible, the waste should be utilised in other ways, such as in energy recovery. If it is not possible to utilise the waste, it must be disposed of. Lamor applies the waste hierarchy principles in its operations and manages waste from end-to-end, ensuring whenever possible that the generation of waste is prevented or minimised on-site, and recovery, recycling, processing and disposal are implemented in an environmentally acceptable way. Lamor also aims to ensure that waste is transported safely, reliably and in compliance with applicable regulations.

Lamor aims to manage and dispose of all waste in a safe, efficient, sustainable and environmentally friendly manner. In accordance with the waste hierarchy, Lamor aims to reuse as much of the waste as possible and thus to minimise the amount of waste which needs to be disposed of. Lamor selects the best technology for the situation of each customer, and it can process the waste either on-site or transport it to another location depending on the customer's wishes and requirements. Lamor has access to several technologies and it is able to plan, build and operate various waste management facilities and solutions.

Lamor also provides its customers with consulting, planning and training services for waste management. Lamor is able to support its customers in preparing and implementing a suitable waste management strategy, applying for permits and obtaining approvals for plans and training personnel. Lamor may also involve in the planning various experts and partners from different fields of expertise, who help Lamor's customers in the formulation and implementation of the waste management strategy.

In addition to the individual waste management services provided by Lamor to its customers, it can also arrange end-to-end solutions for waste management. With these solutions, Lamor can provide its customers with various economies of scale ranging from a streamlined administration and workforce model to combining resources, which can minimise the capital expenditures and operating costs related to the solution used by Lamor's customers.

Plastics recycling

Lamor is expanding its offering in plastics recycling. Lamor has partnered with leading technology equipment providers in the industry to transform hard-to-recycle waste plastics into downstream liquid products and gases. Lamor's management believes that developing turnkey solutions is crucial to the success of Lamor's waste plastics-to-products business, and therefore Lamor aims to collaborate with the entire supply chain to ensure that a circular and sustainable approach is maintained. Lamor also aims to employ different technologies and processes in plastics recycling, such as chemical recycling.

In June 2022, Lamor communicated its plan to invest in Finland's first industrial-scale chemical recycling facility of plastics in the Kilpilahti industrial area located in Porvoo, Finland together with Resiclo Oy. The project is unique, as, to the Issuer's knowledge, no facility of this scale for chemical recycling of plastics has been carried out in Finland before. The recycling facility will produce from waste plastics chemically recycled raw material, which can be used in the petrochemical industry to produce recycled plastics and delivered to suitable refineries for further processing.

In the first phase, the plan is to build a 10,000-tonne chemical recycling facility in Kilpilahti, and the medium-term plan, estimated to be completed by the end of 2026, is to build a decentralised 40,000-tonne chemical plastics recycling capacity in Finland. The total investment of the first phase is estimated to be EUR 16 million and it is expected to be partly financed with the proceeds received from the issue of the Notes. The first-phase investment decision regarding the project was made in late 2022 and the project is moving forward in 2023 with the technology selection and detailed process planning, including finalising the process design with technology supplier, construction of the facility and ramping up the production. Lamor's plan is to start the actual construction work in August 2023, and to create a proof-of-concept chemical recycling facility of plastics and references in Finland. Lamor currently estimates that the commissioning of the first phase will take place approximately in mid-2024. The decision to start the second phase is expected to be made when the first phase is at a stage where Lamor has considered the technology and processes to be functioning. When the second phase actualises, Lamor may partly finance it with the proceeds received from the issue of the Notes. Lamor aims to utilise its global presence and partner network to build similar facilities in Lamor's strong market areas. Lamor's target is to develop a recycled plastics project portfolio of 100,000 tonnes during the strategy period 2023–2025.

Lamor has invested an aggregate amount of EUR 1.9 million in the company established for the Kilpilahti project, Lamor Resiclo Oy (previously Resiclo Kilpilahti Oy), and holds 70 per cent of the shares of Lamor Resiclo Oy. The rest of the shares of the company are held by Resiclo Oy. Furthermore, Lamor Resiclo Oy has signed a capital loan agreement of up to EUR 6 million with the Finnish Climate Fund for the financing of the capital expenditure and ramp-up costs related to the construction of the Kilpilahti facility. In addition, Lamor is committed to providing Lamor Resiclo Oy with a capital loan in the amount of EUR 3 million and has committed to make an additional equity investment of EUR 0.9 million into Lamor Resiclo Oy. Furthermore, Lamor has signed a conditional land lease agreement for a property located in Kilpilahti, Porvoo, to be used as the building site of a new facility for chemical recycling of plastics. The lease term began on 1 July 2023, with a duration of 25 years. In total, the nominal value of the lease payments to be paid over the lease term is EUR 3.9 million. The continuance of the lease agreement is conditional to obtaining a building permit and carrying out the planned investment.

Water and wastewater

Lamor provides tailored and adapted water treatment solutions for the varying needs of its customers. Lamor offers its services to various sectors from municipal potable water and wastewater treatment to the large industrial customer segment. According to the International Panel on Climate Change (IPCC), about 80% of the world's population already suffers from threats to water security. The need for water treatment and cleaning solutions has increased as a result of climate change.³⁰ Lamor's target is to be a forerunner in solutions for water treatment. Lamor sees the water cycle as an endless process, and due to this, the Issuer believes waters must be protected to ensure the production and supply of clean water also in the future.

Sustainable use of water requires that an increasing amount of potable water is produced from surface waters. Groundwater wells are usually the cheapest alternative for producing potable water, but due to the scarcity of groundwater resources, it is not a sustainable solution in the long term, and as a result, Lamor is focused in its technologies on the treatment of surface waters. Lamor's offering includes solutions for the treatment of sea water, fresh water and recycled water. Lamor can also deliver to its customers transportable water treatment systems, which can be installed in sea containers or provided as skid i.e., module, installations.

Wastewater treatment plays a key role in the fight against pollution in nature. In the water cycle, wastewater is released into rivers, lakes or oceans, and all untreated pollutants end up in the natural cycle. The treatment of wastewaters with appropriate methods can minimise the impacts of industry on waters and start improving the situation in many already polluted regions. Lamor has a wide offering of methods for cleaning municipal wastewater and can provide its customers with many solutions, such as the removal of hydrogen sulphide, prevention of corrosion in pipelines, disinfection of wastewater and boom solutions for settling basins.

Lamor also provides its customers with water treatment solutions developed specifically for industrial needs. Lamor's offering includes, for example, tailored solutions for treatment of oily waters, the treatment of wastewater flows containing metals for example in the textile industry and the treatment of water containing fats, oil and other organic contaminants, for example, for the needs of fisheries and the fish processing industry.

Lamor has also developed solutions for safeguarding water intake areas. Safe water intake solutions have been developed for water intake in open waters, which involve a risk of the occurrence of floating materials or oil in the water. Lamor's solutions for safeguarding water intake also provide protection against other impurities, such as floating organic materials, chemicals and litter. Water intake can be protected by, for example, using Lamor's safety booms recommended for the protection of the outer perimeter of facility areas, fixed booms providing continuous protection against oil and other floating impurities or open sea booms recommended for water intake areas located further from the coast and designed specifically for oil terminals, refineries, power plants and other similar permanent installations.

Lamor's equipment offering

Lamor's equipment offering include various equipment used for environmental protection and material recycling, such as waste management, water treatment and spill response equipment. The value chain of the equipment deliveries comprise business development and sales, planning, production, delivery and deployment, as well as maintenance and spare part services. Lamor has good relationships with several of the largest contractors and industrial companies in its field of business, as well as a global network of sales offices, and it also utilises sales agents and distributors in its sales (see also "– Sales and customers"). Lamor strives continuously to develop new solutions for the individual environmental challenges of its customers and expand the applicability of its existing solutions in new areas. In its role as a system integrator, Lamor

³⁰ Source: <https://www.worldwildlife.org/threats/water-scarcity>.

helps its partners to develop solutions for the customers' challenges. In the design phase, Lamor utilises third party technology providers, and it can design equipment and solutions both in-house and through outsourcing.

Lamor has a global network of production locations, which also have capabilities for equipment storage. Lamor's production is based on own production and the use of established subcontractor network. Lamor owns all intellectual property rights entirely that are material for its equipment, and it is in charge of quality assurance for its products, also to the extent that the production of the equipment is outsourced to third parties outside Lamor. Lamor's equipment warehouses, which are located strategically across the world, support the Issuer's capability to react and act, when necessary, very quickly and cost efficiently in the event of an accident. The equipment can usually be delivered immediately from Lamor's local warehouses located all around the world. Lamor uses its distribution and delivery partners for distributing its equipment. Lamor assists its customers in the installation of the equipment and also provides training related to the use of the equipment in connection with the equipment deliveries, as well as further training after installation of the equipment. Through its global office network, Lamor maintains continuous relationships with its customers and provides them with maintenance and spare part services. Lamor utilises sales agents for further sales.

In the view of Lamor's management, Lamor is the market leader with the widest offering of equipment for environmental clean-up in the market. The equipment offered by Lamor to its customers are described below. Lamor delivers its equipment both to public and private sector customers and Lamor has delivered its equipment to over 100 countries globally.

Waste management equipment

Lamor's equipment offering includes several types of equipment for waste management. The equipment is available, for example, for separation and recovery of waste, solidification of liquid waste and thermal treatment of waste.

The equipment used for the separation and recovery of waste is based on a mechanical, chemically assisted separation technique that separates and recovers oil, water and solids effectively. With Lamor's waste management equipment, liquid waste can be converted into solid waste, which means oil drilling waste can be treated on-site without the need for separate wells intended for temporary waste storage. The equipment enabling thermal treatment of waste utilises various thermal treatment techniques and it can be deployed in the management of oil drilling waste, for example, to minimise its environmental impacts.

Water treatment equipment

Lamor's equipment offering includes a number of equipment used in the treatment of water. The water treatment equipment offered by Lamor consists of equipment used for the treatment of potable and process water and equipment used for treating wastewater.

Oil recovery equipment

Lamor's equipment offering includes an extensive selection of tested and certified oil skimmers, oil booms and reels, pumps, power packs, landing craft and vessels, work boats, oil recovery ships, equipment for temporary storage of oil and auxiliary equipment.

Lamor's equipment offering also includes vessel-mounted oil spill response systems intended for use on the open sea, in particular, allowing the entire vessel to be converted for collecting oil. Lamor's equipment offering also includes soil remediation systems developed for cleaning up the soil or the accident site which can be used to remediate soil contaminated by oil or chemicals.

Lamor's range of equipment also includes products that are particularly suited for industrial applications. Lamor's selection of industrial systems facilitates emissions management and improves the operation of the process by removing oil or chemicals that are not part of the process.

Group structure

Lamor Group comprises the parent company Lamor Corporation Plc together with its subsidiaries and associated companies. The table below sets forth Lamor's subsidiaries and associated companies as at the date of this Prospectus. In addition, the parent company has one significant branch (Lamor Corporation Plc, Saudi Arabian branch).

Lamor's subsidiaries	Ownership, %	Domicile
Lamor USA Corporation.....	100.00	USA
Lamor Corporation UK Ltd	100.00	UK
Lamor Beijing Co Ltd.....	100.00	China
Lamor Environmental Solutions Spain S.L.....	100.00	Spain
Corena Group Bolivia SRL.....	100.00	Bolivia
World Environmental Service Technologies LLC	100.00	USA
Lamor Peru SAC.....	100.00	Peru
Lamor Environmental Services L.L.C	100.00	United Arab Emirates
Lamor Colombia SAS.....	92.50	Colombia
Corporacion Para Los Recursos Naturales Corena S.A	85.01	Ecuador
Corena Chile SpA	92.55	Chile
Lamor Middle East LLC.....	70.00	Oman
Lamor India Private Ltd	60.00	India
Lamor Water Technology Oy	50.67	Finland
Lamor Resiclo Oy.....	70.00	Finland
Lamor Americas LLC ⁽¹⁾	100.00	USA
Lamor Environmental Solutions Panama ⁽¹⁾	52.00	Panama
Lamor International Sales Corp ⁽¹⁾	100.00	USA
Lamor Vostok LLC ⁽¹⁾	100.00	Russia

⁽¹⁾ Inactive.

Lamor's associated companies	Ownership, %	Domicile
Owned by Lamor Group's parent company		
Lamor Central Asia LLP	40.00	Kazakhstan
Shanghai Dongan Water Pollution Control Center Co Ltd	28.60	China
Lamor Cevre Hizmetleri	30.00	Turkey
Sawa Petroleum Services Ltd	45.00	Senegal
Lamor Ukraine LLC.....	19.90	Ukraine
Gaico-Corena Environmental Services Inc	49.00	Guyana
Lamor Do Brazil ⁽¹⁾	50.00	Brazil
Lamor NBO LLC ⁽¹⁾	50.00	Azerbaijan
Owned by Gaico-Corena Environmental Services Inc.		
Sustainable Environmental Solutions Guyana Inc (SES).....	24.50	Guyana
Owned by World Environmental Service Technologies LLC		
Ecoshelf Ltd	34.67	Russia

⁽¹⁾ Inactive.

As set forth in the table, Lamor has a subsidiary and an associated company in Russia. Since the Russian attack to Ukraine, Lamor and entities controlled by it have ceased the sale and deliveries of any technologies, services or solutions to Russia. In the first quarter of 2022, Lamor made an impairment of EUR 2.0 million relating to an investment in the associated company in Russia. As at 30 June 2023, Lamor had EUR 90 thousand of cash in its Russian subsidiary, and the Russian subsidiary's total assets amounted to EUR 488 thousand. Transfer of these funds is restricted due to the international sanctions imposed on Russia.

Lamor's partner network and subcontractors

General

Lamor is a globally operating company with subsidiaries and associated companies in over 20 countries. Lamor's offices, which are strategically located across the world, promote the Issuer's sales and enable its participation in various projects and requests for offers. Historically, new offices have been established in regions where it has been estimated that they are needed most in the view of the business.

In addition to its subsidiaries and associated companies, as well as offices located across the world, Lamor has a wide partner network. In addition to its own personnel and personnel of the companies included in the partner network, Lamor

uses subcontractors in the execution of its projects for producing components and subassemblies used in its business. Lamor also utilises sales agents and distributors globally in its sales.

Partner network

Despite its global operations, Lamor's approach in the provision of environmental solutions and services is to be "globally local", meaning that Lamor relies in its operations on the network of local partners. Lamor has a wide global partner network, which is based on the principle that no one can do everything, but everyone can do something. Through its partner network, Lamor can provide its customers with versatile comprehensive solutions combining the know-how, resources and technologies of Lamor and the companies included in its partner network.

The versatile partner network supports Lamor's sales and customer service, as well as rapid response to the customers' needs together with local distribution and sales agents. With its local partners, Lamor can respond globally and quickly to critical accidents or other incidents which require fast action. Through its partner network, Lamor also has very wide coverage in the developing markets with increasing demand for the clean-up of soil and water and where a local presence for sales is required.

Lamor's partner network includes companies, who have shared brands with Lamor, companies partially owned by Lamor, Lamor-based spin-off companies, companies with technologies integrated into Lamor's solutions and companies providing services which are integrated into Lamor's services. According to the management of Lamor, Lamor is providing global business opportunities for its local partners which increase the value of the network for both parties. According to the management of Lamor this is evidenced by, for example, the partners' willingness to invest in projects together with Lamor and the large projects in Kuwait are typical examples of this way of working.

Subcontractors

In addition to its own personnel and personnel of the companies included in the partner network, Lamor uses subcontractors in the execution of its projects for producing components and subassemblies used in its business.

Lamor's agreements with its subcontractors are mainly project-specific, and historically, Lamor has concluded only few long-term master agreements with the subcontractors. As Lamor's agreements with its subcontractors are often project-specific, it also negotiates the prices of components and subassemblies produced by the subcontractors separately for each project and agreement in connection with their procurement. While agreements between Lamor and its subcontractors are mainly project specific, Lamor also has long-term subcontracting relationships with certain subcontractors it uses frequently.

Intellectual property rights

Lamor's intellectual property rights include trademarks, domain names and unregistered intellectual property rights such as know-how and trade secrets that are important to Lamor's business and competitive position. However, in the view of Lamor's management, the Issuer's business does not depend on any specific intellectual property rights.

Sales and customers

Customers

Lamor has both governmental and private customers. Governmental customers represented 87 per cent and private customers 13 per cent of Lamor's order backlog at the end of June 2023. During 2022, governmental customers generated 63 per cent and private customers 37 per cent of Lamor's total revenue.

Lamor's customers in the private sector represent a diverse customer group including, among others, industrial companies, oil sector, ports and shipyards. The Issuer's customers in the private sector include, for example, Acciona, S.A., DP World, Exxon Mobil Corporation, Neste Corporation, Halliburton Company, OCP Ecuador S.A., Repsol S.A. and Shell plc. In the view of Lamor's management, demand in the private sector is driven by increasing environmental awareness supporting the companies' willingness to invest in oil spill response capabilities, waste management and water treatment.

Correspondingly, the governmental customers also represent a varied customer group including, among others, cross-border and regional governmental organisations, local authorities and coast guards. The Issuer's governmental customers include, for example, the Canadian Coast Guard, the French Centre d'Expertises Pratiques de lutte antipollution, the China Maritime Safety Administration, the European Maritime Safety Administration, the Royal Danish Army, the Swedish Coastguard, Kuwait's national oil company Kuwait Oil Company, the UK's Maritime and Coastguard Agency, Saudi Arabia's National Centre for Environmental Compliance (NCEC), Peru's state-owned company Petróleos del Perú, the Finnish Border Guard, the Saudi Arabian oil company Saudi Aramco, the Finnish Environment Institute (SYKE) and the United

States Coast Guard. In the view of Lamor's management, demand in the public sector is driven by, in particular, an increasing availability of financing for environmental clean-up and oil spill response capabilities.

Sales organisation

General

Lamor's sales organisation includes salespersons and sales support. In addition, the sales organisation is supported by sales agents and distributors across the world. Lamor's equipment sales process has historically been based on a multi-channel approach, and the most optimal sales channel has been selected for each solution segment. The Issuer's equipment sales are mainly based on direct sales by Lamor's offices.

Equipment sales

The majority of Lamor's equipment sales are based on direct selling. Direct sales are used particularly in the case of B2B customers and the public sector. Direct sales are carried out especially by Lamor's offices that are strategically located across the world, which promote the Issuer's sales and enable participation in various projects and requests for offers.

Other sales take place through sales agents and distributors. Sales agents are the main sales channel in countries where Lamor does not have its own office. Sales agents enable easy and cost-efficient access particularly to markets which are not the most significant for Lamor in terms of sales volume. However, Lamor typically handles the installation of the equipment and training of the users itself in these markets as well. Lamor uses distributors in markets where it does not have its own operations. Lamor also uses local distributors in markets where government bodies require that a local company delivers order. Lamor typically participates in the installation of the equipment and training of the users also in the markets where distributors are Lamor's main sales channel.

Solutions sales

Services and tailored environmental solutions provided by Lamor to its customers require direct sales, and the majority of such sales are carried out as direct sales by Lamor's offices. Historically, new offices have been established in regions where it has been estimated that they are needed most in the view of the business. For example, offices have historically been located in regions where Lamor has won a tender for a project, and countries which offer high business potential for Lamor. Some offices have been established through joint ventures, which decreases investment needs related to the establishment of the office for its part and accelerates the Issuer's growth.

In solutions sales, the most significant role is played by Lamor's service offices, which plan and deliver the solutions offered to the customers. Service offices represent Lamor at the local level and support participation in tenders. Service offices distribute Lamor's devices, technologies and environmental solutions and promote their sales. Service offices can also respond to environmental damage occurring in their region and they can also be utilised as a part of the network in the case of large accidents. Local service offices enable the provision of tailored environmental services to the customers, and they can also efficiently receive local feedback from the customers.

Tenders and selection criteria applied by the customers

As a part of its business, Lamor participates in tenders for public procurements, and the acquisition of new projects is largely dependent on success in such tenders. Public procurements follow statutory procurement procedures, where public entities can plan the implementation of a public procurement procedure within the procurement unit. Participation in tenders requires comprehensive preparations and the tendering processes can be lengthy. As a main rule, any entity is allowed to participate in procurement procedures. The organisers of a public procurement set minimum criteria which the tenderer must satisfy, and the weighting for each criterion used for selecting the service provider. In the view of Lamor's management, typical criteria include references, competence of the personnel implementing the project, size of the participant, technological resources available to the participant, the participant's ability to act as main contractor and the participant's capability to plan complete projects. If several participants satisfy all other criteria, price is usually the decisive factor in public procurements.

When Lamor prepares tenders in various procurement procedures, Lamor utilises the personnel and competence of several service areas to ensure as accurate and competitive an offer as possible in each project. In the case of larger projects, Lamor reviews the most significant risks and opportunities related to the project already at the offer stage and takes them into account in the offer calculation. Should Lamor succeed in increasing its service deliveries as planned, it is likely that a more significant number of Lamor's new clients and projects would be acquired from tenders related to public procurements. Agreements with public sector customers often include master agreements in effect for several years.

In the private sector, tenders, if organised, are usually targeted to certain selected players, and due to this, participation in the tenders is not possible for all players, unlike in the case of public procurement. In the view of Lamor's management, typical selection criteria include reliability of the participant, customer relationship, references, technological resources available to the participant, the participant's size, the participant's ability to act as main contractor and the participant's capability to plan complete projects. While in public procurements the party for executing the project is selected from the participants satisfying the general and technical criteria applied in the tendering by typically using the price as the decisive criterion, private sector customers also emphasise in their decisions, in addition to the price, qualitative factors, such as the quality of the service and the competencies and reputation of the participants. Technical screening also takes place in the selection process in connection with public procurements, in line with private sector tenders.

In the private sector, projects are usually offered without a tender to a certain player when the customer already has an existing long-term relationship with this player. In the view of Lamor's management, in such cases the main selection criterion is the trust built on the basis of the previous cooperation. In these cases, the significance of the price as a selection criterion depends on the costs the customer would incur for changing the provider.

Lamor targets, in particular, challenging and significant projects with high quality criteria, typically facing less competition due to this. Lamor's customer satisfaction is on a high level.³¹ In the management's view, Lamor's advantages in tenders include, among other things, the possibility to respond to requests for offers already at an early stage, brand awareness and a long operating history, a versatile offering, a local presence across the world, a consultative approach, reliability and reputation, technological know-how, deliveries focusing on details, competitive pricing, optimised pricing of projects and efficient procedures for preparing offers.

Pricing models

Lamor uses several different pricing models in its business. The pricing model concerning the equipment deliveries is based on the targeted gross margin, and the pricing model concerning the service deliveries is usually based on the operating profit and sometimes on the total budget. Projects are also priced based on time and material, where the customer pays for the project on the basis of costs, but invoicing based on time and material has mostly been replaced by other pricing models.

In project contracts based on fixed unit prices, Lamor first estimates the time and resources needed for executing the project prior to submitting its offer, including the costs for equipment, raw materials and subcontractors, and prepares the cost estimate and schedule for the project on their basis. The prices of raw materials, supplies and the workforce or the costs of subcontractors may increase between the preparation of the offer or agreement and the commencement of the project, and as a result of this, the projects' real costs may exceed the estimates used by Lamor for the offer or project contract, which may have a significant effect on the profitability of project contracts based on fixed unit prices. Identifying and assessing this pricing risk play a material role in the pricing of project contracts based on fixed unit prices, and Lamor always strives to take the pricing risk into account when preparing such offers or contracts. Lamor also strives to achieve fixed price supply contracts once a fixed price tender has involved to reduce the risk of margin erosion from price increases.

As a main rule, the buyer determines the pricing model applied for service projects, and in tenders, the buyer always determines the pricing model.

Geographical breakdown of revenue

As at the date of this Prospectus, Lamor operates in over 100 countries through its subsidiaries and associated companies, as well as its partner and delivery networks. The table below sets forth the geographical breakdown of Lamor's revenue.

³¹ Source: Lamor's customer satisfaction survey. For more information, see "*Lamor's strengths – Wide and satisfied clientele and order backlog consisting mainly of projects for clients in the public sector*".

	1 January to 30 June		1 January to 31 December	
	(unaudited)		(audited)	
	2023	2022	2022	2021
(EUR thousand)				
Europe and Asia (EURASIA)	14,151	6,177	17,837	17,283
Americas (AMER)	7,743	41,141	56,713	11,626
Middle East and Africa (MEAF)	34,765	18,122	53,107	22,608
Total⁽¹⁾	56,659	65,440	127,656	51,517

(1) Revenue from contracts with customers in the financial statements as at and for the year ended 31 December 2022 and half-year financial report as at and for the six months ended 30 June 2023.

Examples of Lamor's significant projects

As a part of its strategy, Lamor is targeting to win five new significant projects in the period 2023–2025 to strengthen local presence and to solve significant environmental challenges. The discussion below provides examples of Lamor's recent significant projects.

Saudi Arabia – improvement of oil spill response capabilities in the Red Sea area

In March 2021, Lamor concluded an agreement with Saudi Arabia's National Centre for Environmental Compliance (NCEC) for strengthening oil spill response capabilities in the Red Sea area. The purpose is to establish Tier 2 response capabilities for environmental damage in the region. The project has been started in June 2021.

The Red Sea is one of the busiest sea lanes in the world, and its coasts include untouched natural environments that could suffer irreparable damage if a large oil spill were to occur. The key mission of NCEC and Saudi Arabia's Ministry of the Environment, Water and Agriculture is to improve the kingdom's response capabilities in the event of an accident. The agreement between Lamor and NCEC is a key element in the fulfilment of the goal of improving the efficiency of environmental protection in the area.

The Red Sea coast is now covered by five oil spill response vessels and three aircraft in three bases supported with personnel and oil spill response equipment standby for emergency response. In 2022, under supervision of NCEC, Lamor responded to oil spills in the Red Sea and conducted marine environmental surveys as well as participated in national exercises and drills in the Red Sea.

Lamor provides NCEC with a programme consisting of services, devices, equipment and personnel with the aim of improving oil spill response capabilities in the Red Sea area. The services include assessment of current resources, preparation of a preparedness plan, the transfer of knowledge and the training of oil spill response personnel. Additionally, marine equipment and aircraft are delivered as a service for oil spill response tasks. As a part of the effort to strengthen the oil spill response capabilities, three oil spill response centres will be built in the region: one in Dubai, one in Jizan and one in Jeddah.

Lamor serves as the contractor in the project, also using subcontractors in its implementation. Lamor is responsible for the project's entire value chain, and subcontractors are intended to be used, for example, for establishing facilities, offices and warehouses, delivering materials and equipment and conducting monthly reporting. The project's duration is three years, and the contract period is expected to expire in 2024. The contract may be continued for a period between years 2024 and 2026. The pricing model used for the project contract is the fixed unit price model. Lamor has provided collateral in connection with the project contract, amounting to five per cent of the total contract value. The project will be recognised as income based on the degree of completion in the case of services and equipment deliveries and based on the lease period in the case of leased equipment. Invoicing takes place once the customer has accepted each partial delivery.

Kuwait – soil remediation projects

In July 2021, Lamor entered into agreements concerning projects for soil remediation in northern and southern Kuwait in a consortium with Khalid Ali Al-Kharafi & Bros. Co. The customer of the projects is Kuwait's national oil company Kuwait Oil Company and the total value of the two projects is approximately EUR 330 million. Two agreements were prepared for the projects, which last around five years, with one agreement relating to the operation in northern Kuwait and the other relating to the operation in southern Kuwait (Phase 1). The soil remediation projects were started in northern and southern Kuwait in September 2021. Lamor was not successful in the tendering of the second phase of the project due to price competition. Lamor's management believes that Lamor's good performance in the first phase increases the Issuer's possibilities to take part in the second phase of the remediation work as a subcontractor.

An area of 114 square kilometres in Kuwait was heavily contaminated when oil wells located there were destroyed in connection with the invasion of Kuwait by Iraq from 1990 to 1991. Oil has leaked into the soil from damaged oil wells, forming huge oil lakes in the area. The UN Compensation Commission has granted the State of Kuwait a subsidy of USD 3 billion for the remediation of the soil.

Lamor serves as the remediation contractor in the projects, while Khalid Ali Al-Kharafi & Bros. Co. serves as the building contractor. Lamor has determined the location and volume of soil to be remediated and the best treatment method to achieve the remediation target. The target for 2023 is to treat a significant amount of soil with bioremediation and soil washing methods, while the work is estimated to continue for 3.5 years. According to the management, the project has progressed well during the second quarter of 2023 with remediation activities. The consortium was able to transport more contaminated soil to its treatment centers than expected and the bioremediation process worked more efficiently than anticipated.

The pricing model used for the project contract is the fixed unit price model. Lamor has provided collateral in connection with both project contracts, amounting to 10 per cent corresponding with Lamor's share of the project. Lamor's share of the projects amounts to a total of EUR 143.5 million. The recognition as income and the invoicing of the project are based on actual progress on a monthly basis. During the contract period, all income and expenses will be divided within the consortium at the following rate: Khalid Ali Al-Kharafi & Bros. Co. 55 per cent and Lamor 45 per cent. The project is executed through a joint operation model.

Guyana – delivery of integrated solutions for hazardous waste management

In July 2020, Lamor concluded an agreement concerning large-scale, integrated hazardous waste management solutions in a consortium with Gaico Construction and General Services Inc and Guyana Shore Base Inc, to be delivered to Guyana to the local energy company Esso Exploration and Production Guyana Limited ("**EEPGL**"), which is expanding its operations in Guyana. The service agreement will last 10 years and concerns the construction and operating of an integrated waste maintenance building as well as the arrangement of financing.

The operational company Sustainable Environmental Solutions Guyana Inc ("**SES**") has been established for the performance of the service contract. The parties to the joint venture are Guyana Shore Base Inc. and Gaico-Corena Environmental Services Inc. The latter is a joint venture of Lamor, in which Lamor owns 49 per cent and Gaico Construction and General Services Inc owns 51 per cent. Therefore, Lamor indirectly owns approximately 24.5 per cent of SES, which entered into the agreement.

In January 2022, SES embarked its first full year of operations at its integrated hazardous waste management facility in Georgetown. Since the beginning, the project has been driven by circular economy by increasing the reuse of materials. The operation is geared to receiving all hazardous and non-hazardous waste generated by EEPGL with the facility designed to maximise waste material recovery and reuse. Lamor has installed waste processing technologies that recover base oils for new drilling mud production. In addition, separation technologies are used to treat contaminated waters and container washdown waters to separate oil and chemicals and to provide process water for reuse in the facility.

The pricing model used for the project contract is the fixed unit price model. The fee structure consists of a fixed monthly sum combined with variable compensation based on the results of the work and is divided relatively to ownership percentages. The project will be recognised under as a part of interests in associated companies, and the contract is not a part of Lamor's order backlog. Lamor has provided a parent company guarantee in connection with the project agreement, together with Gaico Construction and General Services Inc, for the liabilities of the joint venture Gaico-Corena Environmental Services Inc.

Bangladesh – delivering environmental protection and material recycling solutions

In July 2022, Lamor announced that it had been awarded three large tenders in Bangladesh. Lamor is building the first modern reception facility for waste from vessels in Mongla Port and, in addition, Lamor is also delivering a significant number of oil spill response equipment and vessels to the port authority. The projects in Bangladesh started close to the year-end 2022 and they are an example of the synergies between Lamor's environmental protection and material recycling solutions. The aforementioned solutions typically have the same clientele, which creates revenue synergies between the solutions. Lamor expects that the expansion activities of the Bangladesh ports will continue in the coming years, and the on-going projects may enable Lamor to expand its business outside the Mongla port as a solution provider for both environmental protection and material recycling.

Kilpilahti – a facility for chemical recycling of plastics

Lamor communicated the plan to construct a chemical recycling facility in June 2022. Lamor will build a facility for chemical recycling of plastics in Kilpilahti area in Porvoo, Finland together with Resiclo Oy. The project is unique, as to the Issuer's

knowledge, no facility on this scale for chemical recycling of plastics has been carried out in Finland before. The recycling facility will produce from waste plastics a chemically recycled raw material, which can be used in the petrochemical industry to produce raw material for recycled plastics and delivered to suitable refineries for further processing into recycled plastics. Lamor's first phase investment in the Kilpilahti project company was made at the end of 2022, and 2023 will be focused on finalising the process design with technology supplier, construction of the facility and ramping up the production. The commissioning of the recycling facility is scheduled to take place in 2024. Lamor Resiclo Oy has signed a capital loan agreement of up to EUR 6 million with the Finnish Climate Fund for the financing of the capital expenditure and ramp-up costs related to the construction of the Kilpilahti facility.

In the first phase, the aim is to build a 10,000-ton annual capacity in the Kilpilahti area in Porvoo, Finland. In the medium term, estimated to be completed by the end of 2026, Lamor aims to build a chemical plastics recycling capacity of approximately 40,000 tons in Finland.

Sustainability

General

Sustainability is at the core of Lamor's strategy. Lamor's vision about a cleaner tomorrow highlights Lamor's sustainable business model to protect the nature and environment. Lamor's strategy is aiming to increase positive impact with solutions relating to environmental protection and material recycling. With its solutions and technologies, Lamor promotes circular economy, protection of biodiversity and careful use of scarce resources. In accordance with the strategy, the key to sustainable business is co-operation with customers and partners reinforced with continuous innovation.

To be able to quantify the impacts of Lamor's activities clearly, Lamor has developed its sustainability reporting methods. Lamor has defined a clear sustainability strategy, sustainability goals and indicators, as well as calculated the carbon footprint and other material positive and negative impacts of its operations. Lamor also reports the sustainability results in accordance with GRI (Global Reporting Initiative).

In 2022, Lamor engaged with the Upright Project to assess the positive and negative impacts of its business activities on society, knowledge, health, and environment. With its business, Lamor is a strong player in terms of its societal net impact. According to the survey conducted by The Upright Project, Lamor's net impact value is +66 per cent. The net impact value is calculated by The Upright Project which defines the value based on data collected from scientific articles. The net impact value illustrates the sum of a company's positive and negative impacts on environment, health, society and knowledge³². The more positive the company is the more sustainable the company's business activities are. In 2021, the average net impact value for companies listed in Nasdaq Helsinki was -13.³³ The result indicates that Lamor is able to create with limited resources wide positive impacts on environment and health including protecting the biodiversity, decreasing the amount of emissions and waste and saving the scarce natural resources. Lamor aims to improve the net impact ratio continuously by developing more efficient ways of working to increase the positive impact.

On 19 January 2022, Lamor was the first company in Finland to receive the Nasdaq Green Equity Designation. The designation supports listed companies with their transition towards green business models and strategies and gives investors increased visibility to the company's green strategy and targets. The Nasdaq Green Equity Designation can be given to listed companies that have over 50 per cent of their revenue derived from activities considered green and that invest more than 50 per cent in green activities. An independent reviewer CICERO made its annual review of Lamor's business operations in January 2023. Lamor continued to meet the criteria set for the designation and will thus have the designation also in 2023.

Lamor has set up the Green Finance Framework, with which it aims to link capital markets with its sustainability agenda and investments. The Green Finance Framework enables Lamor to mobilise debt capital to support investments to protect the environment and ecosystems globally and to promote a circular economy. The Green Finance Framework allows Lamor to raise capital through green debt products such as bonds, commercial paper and loans (Green Debt). For further information, see "*Description of the Green Finance Framework*".

Lamor's ethical principles are reflected in its codes of conduct and form the basis for its daily activities and operations. The guidelines define Lamor's commitment to sustainable development, responsible business conduct and compliance with laws and regulations. Internationally recognised human rights are the cornerstone of social sustainability and are covered by Lamor's codes of conduct. Furthermore, Lamor has zero tolerance for corruption in any form and it requires its business partners to operate in the same manner. In addition, Lamor expects its business partners and employees to comply with its ethical standards and has reserved the right of conducting due diligence to identify, prevent, mitigate, and account for

³² Source: The website of The Upright Project (<https://www.uprightproject.com/>).

³³ Source: The survey of Upright Project in August 2021 commissioned by Lamor.

negative impacts. Lamor has also established a screening procedure for prequalification and annual assessment of suppliers and business partners.

The management of Lamor has defined sustainability development targets for the year 2023. The material topics and their medium- or long-term targets are as follows:

- *Enabling environmental protection.* The target is to increase the amount of green environmental solutions delivered and increase the amount of green investments.
- *Efficient material recycling.* The target is to increase the share of recycled or renewable raw materials in the sources used.
- *Targeting protection of biodiversity, efficient use of natural resources and climate change mitigation.* The target is to reduce CO2 emissions from solutions provided.
- *Social sustainability as part of Lamor's culture.* The target is to have safe working environment irrespective of the working location, develop leadership, screen significant high-risk business partners for anti-corruption and respect for human rights, and use a business partner code of conduct in use for all partners.
- *Financial value creation.* The target is to increase reliability in the grievance mechanism and long-term value created for the stakeholders.

Lamor's health, safety, environmental and quality policy

The health and safety of the personnel and network partners are of utmost importance at Lamor. Lamor is committed to conducting all of its business activities sustainably, which ensures the health and safety of people, environmental protection and the quality of Lamor's products and services. Lamor is committed to ensuring its compliance with applicable requirements relating to health, safety, the environment and quality, as well as statutory requirements in all countries in which it operates and aims to be a safe, equal and attractive place to work for all employees and partners.

Lamor aims to follow the highest standards regarding health and safety, security, environment and quality. Lamor is thus an ISO 9001 (Quality), 14001 (Environment) and 45001 (health and safety) certified company and has developed and implemented an Integrated Management System ("**IMS**") to comply with these standards. The IMS covers all Lamor activities and locations where Lamor operates. When relevant, Lamor treats all workers involved in its operations as its employees. These cover for instance all the safety related matters.

Lamor has dedicated persons who are responsible for the implementation of the IMS, the certification per ISO standards and the supervision of the IMS on a global and headquarters level. Each Lamor group company and branch has a Health, Safety, Security, Environment and Quality (HSSEQ) representative to ensure and supervise compliance with Lamor standards. The IMS defines metrics and KPIs to evaluate Lamor's performance in health and safety, quality and environment. Lamor's Management Team reviews the performance of the company and supports the continual improvement of the system.

Codes of conduct

Lamor's ethical principles are reflected in its codes of conduct (Lamor Code of Conduct and Lamor Business Partner Code of Conduct) which form the basis for its daily activities and operations. The codes define Lamor's commitment to sustainable development, human rights and anti-corruption, and responsible business conduct and compliance with laws and regulations. The codes of conduct have been developed by the management and have been approved by the Board of Directors.

Selection criteria for partners and subcontractors

Lamor is committed to conducting all of its business operations in a way that aims to ensure, for example, the quality of products and services provided by the Issuer to its customers. Lamor is committed to complying with applicable quality standards and statutory requirements in each country in which it operates. Success in tenders also requires that Lamor satisfies the qualitative factors defined by the organiser of the tender as selection criteria, which may relate to, for example, the quality level of the provided service and the competence and reputation of the service provider.

Lamor has a wide global partner network, and it provides its customers services together with the companies included in the network. For its partner network, Lamor selects companies which possess know-how, resources and technologies complementing Lamor's own know-how, resources and technologies and as such, enable the offering of more versatile services and solutions for the environmental challenges of the customers. In addition to its own personnel and the personnel of the companies included in its partner network, Lamor also uses subcontractors for the execution of projects.

As Lamor provides services and delivers equipment to its customers together with its partner network and subcontractors, Lamor's partner companies and subcontractors need to satisfy a certain quality level required by Lamor and its customers.

Lamor concludes partnership and subcontracting agreements only with reputable companies in their industry providing services and components with proven high quality. Lamor also aims to select the partners and subcontractors aiming to promote sustainability and environmental diversity with their activities. In addition, one of Lamor's sustainability development targets is that all of Lamor's partners need to apply Lamor Business Partner Code of Conduct. The Business Partner Code of Conduct covers also human rights, anti-corruption and anti-bribery.

Material investments

The majority of Lamor's investments relate to investments in business model, costs arising from development of equipment and services, which are capitalised on the balance sheet, as well as machinery and equipment. Lamor's investments in intangible and tangible assets for the six months ended 30 June 2023 was EUR 1.7 million (EUR 6.1 million for the six months ended 30 June 2022)³⁴.

Lamor did not have significant investments related to intangible and tangible assets, or decisions on such investments between 30 June 2023 and the date of this Prospectus.

Litigation and arbitration procedures

As at the date of this Prospectus and over the period of the preceding 12 months, there have been no governmental, legal, arbitration or administrative proceedings against or affecting Lamor or any of its subsidiaries (and no such proceedings are pending or threatened of which Lamor is aware) which have or may have had in the recent past, individually or together, significant effects on the profitability or the financial position of Lamor, or of Lamor and its subsidiaries taken as a whole.

Regulatory environment and standards

Lamor's field of business is subject to extensive regulation, as legislation has a key role in reaching targets for environmental protection. In addition, legislation pertaining to the industry is under continuous pressure for change due to increasing environmental awareness, and regulation also strongly guides the activities of Lamor's customers and in part also demand for Lamor's equipment and services. Lamor must comply in its operations with a large amount of legislation, various standards and regulations relating to, for example, the processing of waste and hazardous materials, permits required for the business, health and safety, data protection, public procurement, use of labour, competition, general company law and taxation.

As at the date of this Prospectus, Lamor operates in over 100 countries through its subsidiaries and associated companies and its partner and distribution networks. Lamor has subsidiaries and associated companies in over 20 countries, and it operates in all continents. The global nature of Lamor's business increases the amount of regulation applied to it, as the content of legislation and regulation may vary significantly between jurisdictions. Part of the regulation related to environmental protection may be national, part of it international or harmonised on the EU level, for example. Lamor must be able to respond to changes in legislation, standards, regulations and case law applicable to it in order to ensure that it complies with the legislation, standards, regulations and case law in its business operations.

It should also be noted that Lamor also operates in developing economies, and activities in such countries are subject to local legislation. Financial, political, administrative and legal systems may not be well established in these countries, and due to this, their legislation applicable to Lamor's operations may differ substantially from the legislation applied in more developed economies. In addition, it is possible that the legislation in such countries does not include any statutes related to environmental protection.

However, Lamor's management estimates that due to scale of Lamor's operations, its experience in operating various jurisdictions and its globally operating local partner network, Lamor is well positioned to comply with varying regulation in different markets. Lamor's management believes that this can provide Lamor with a competitive advantage in its global operations.

³⁴ The presented financial information is based on unaudited half-year financial reports.

TREND AND MARKET INFORMATION

The description below includes market and industry information based on information derived from third-party sources and estimates made by the Issuer's management. Where the information is derived from a public source, the source is presented. The estimates of the Issuer's management are based on non-public sources available to the Issuer and on the knowledge of the Issuer's management of the relevant industries and markets. For more information on the sources of market and industry information, see "Certain additional information – Market and industry information".

Introduction

Lamor's business is divided into two strategic segments: environmental protection and material recycling. As at the date of this Prospectus, Lamor operates in more than 100 countries through its subsidiaries and associated companies as well as its partner and distribution networks. The key markets for the Issuer are the global environmental protection market and the material recycling market in which the Issuer has business operations or where it offers or plans to offer commercial solutions.

Market size and characteristics

Environmental protection market

Lamor's environmental protection offering comprises consulting and training, pollution prevention as-a-service, protection of infrastructure, emergency response as well as clean-up and restoration. Spill response services make up a large part of the emergency response and clean-up services. According to the Issuer's management, the emergency response market consists of a few dozen operators with annual net sales of several million euros, as well as numerous smaller local service providers. In addition, according to the Issuer's management, there are only a few significant equipment manufacturers besides Lamor in the market.

The Issuer's management believes that the spill response market will grow particularly as the need for ensuring sufficient spill response preparedness increases. The prevention of future environmental damage such as oil and chemical spills is increasingly seen as a useful investment, as adequate preparedness significantly decreases the total environmental and financial risk. Spill response solutions play a key role in the oil and chemical companies' transformation towards a more sustainable business. As environmental awareness and the value of coastal areas increase, the need for effective prevention and remediation of spills becomes increasingly more important for companies. According to the Issuer's management, demand for oil spill response solutions is more dependent on the number of shipping routes susceptible to the oil spill risk than on direct oil demand. Spill response and prevention play a key role in avoiding future environmental disasters and in fulfilling the sustainable development goals of oil companies. Growing demand for biofuels will also maintain the need for preparedness against oil and chemical spills.

Material recycling market

The Issuer's current material recycling offering includes site remediation, waste management, plastics recycling as well as water and wastewater treatment. The Issuer's management estimates that material recycling is a large market which also presents significant expansion potential for Lamor. For example, oilfield solid waste management market was valued at approximately EUR 1.7 billion in 2021³⁵, and Lamor's management believes that the global oil-related soil remediation market is at least the size as the oilfield solid waste management market. The Member States of the European Union alone spent an average of about EUR 2.75 billion annually on soil remediation between 2000 and 2010.³⁶ Further, the water treatment market, as a whole, is very large; for instance, the size of the market for industrial wastewater comprehensive solutions is around EUR 4 billion.³⁷ Globally, there are still many large oil spills which require clean-up. A majority of the uncleaned oil spills are in Africa, Middle East and South America, in the market of which Lamor is well presented. For example, according to the management of Lamor, there are two Tier 2 and Tier 1 level oil spills in Africa that are not cleaned, and four Tier 2 level oil spills in Americas that are partially cleaned. In addition, also the soils and waters of the world require massive clean-up, as there are hundreds of thousands contaminated sites around the world. For example, there are on estimate approximately 500 thousand contaminated sites only in Europe and its surroundings³⁸. Consequently, there is a massive amount of clean-up tasks remaining to be done, to which Lamor is able to respond with its clean-up

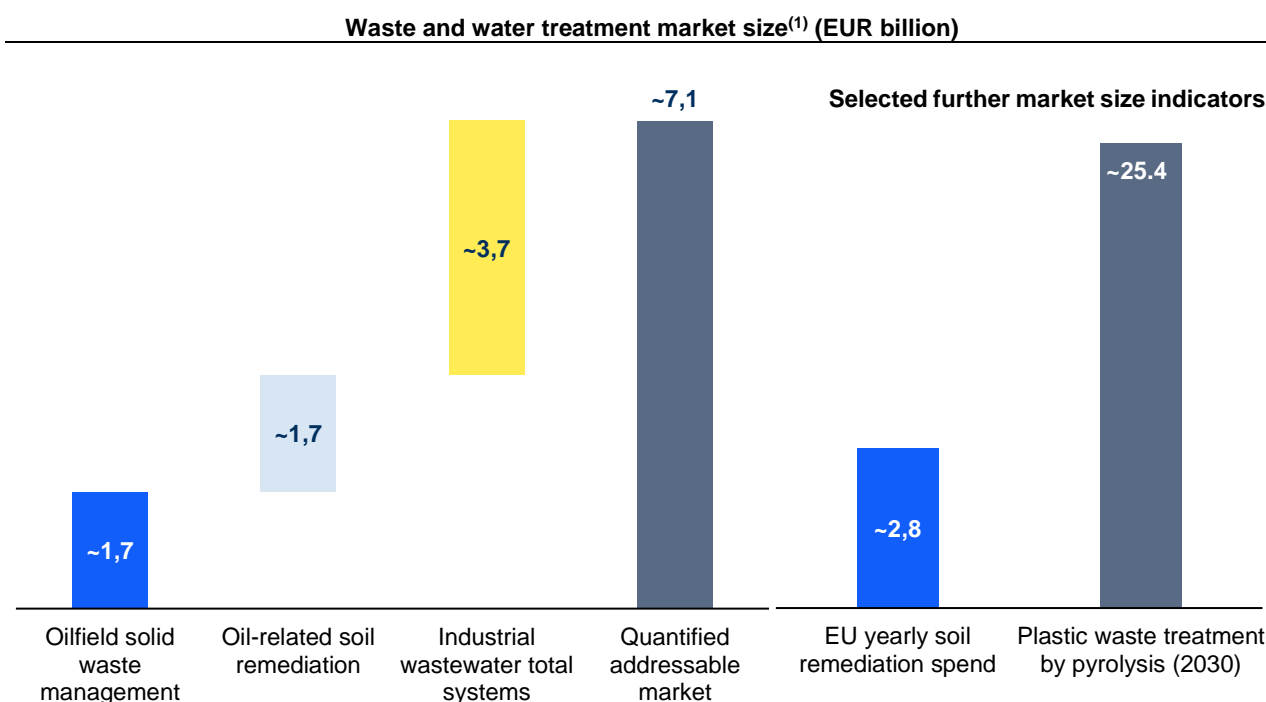
³⁵ Source: Spears & Associates: Oilfield Market Report.

³⁶ Source: EY: Evaluation of expenditure and jobs for addressing soil contamination in Member States.

³⁷ Source: Aquaporin A/S's Prospectus dated 14 June 2021.

³⁸ Sources: Lamor; Site estimations: EEA (Contamination from local sources), EPA SA (Site contamination, 2016), U.S. EPA (Inventory of U.S. Greenhouse Gas Emissions and Sinks: 1990–2019, 2021), Treasury Board of Canada (Federal contaminated sites inventory), Reuters (Special Report: Millions of abandoned oil wells are leaking methane, a climate menace, 2020).

solutions. The chart below presents estimated size of waste and water treatment market according to the management of Lamor:



(1) Illustrative, estimated by the management of Lamor during 2021.

The waste management and water treatment markets are fairly strictly regulated, and it is typical that projects are acquired through tenders. Certificates (ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007) and significant recent references from successfully executed projects are often considered an advantage in tenders for projects.

Plastics recycling and plastic waste markets also provide growth opportunities for Lamor. As the public awareness towards climate change and the global problem of plastic pollution has increased, it has increased the demand for solutions mitigating the consequences of climate change. According to the Issuer's management, the increased awareness has resulted in the expansion of the market for plastics recycling, as the plastic-based materials are developing towards ever-higher recycling rates. Also, the EU directive for plastic recycling ((EU) 2019/904) clearly drives for an increased recycling volume by the year 2030, which would result in recycling rate of approximately 60 per cent. In addition, the legislation will require producers of virgin plastic material to increase the recycled use in the total mix. The Issuer's management forecasts that the Issuer's addressable market will grow significantly in the coming years as awareness of sustainable development increases demand for comprehensive end-to-end environmental solutions. The Issuer's management forecasts that Lamor's addressable market in soil clean-up will grow to significantly in the coming years. This growth is forecasted to result in the commencement of new soil clean-up projects and increase of Lamor's geographical coverage.

In addition, the addressable market is expected to grow considerably due to opportunities related to the collection and recycling of plastic waste. In its plastics recycling operations, Lamor turns discarded plastic into resources by concentrating, collecting and sorting the plastic in rivers before it reaches the sea, and recycling or processing it into fuel using pyrolysis. Lamor's investment in the Kilpilahti facility for chemical recycling of plastics is also a new solution offered by Lamor to reduce the amount of plastic waste, offering significant potential for future years.

Key market areas

Lamor has identified geographical and operational key market areas concerning its business. According to the management of Lamor, the geographical key market areas are Middle East and Africa, South and North America, Europe and Asia. In these markets, for instance, the management of Lamor estimates that the increased environmental awareness has increased the demand for services offered by Lamor related to environmental protection and recycling of materials. In addition, according to the management of Lamor, many of these areas are having significant efforts to increase tourism and other economical activities, and the need of attracting tourists that have high knowledge on sustainability increases consequently the need for activities related to environmental protection. Furthermore, increased requirements covering environmental and social aspects and implementing of new waste treatment techniques have strengthened the need for services that Lamor is able to offer.

Regarding the operational markets, Lamor has identified recycling of materials as one of its key market areas. According to the Issuer's management, the high demand for recycled plastics is resulting from the increased need to decrease the use of virgin oil in the production of plastics. The potential for plastics recycling is high, as the amount of plastics produced annually is very high, and currently only a minor part of the produced amount is being recycled.

Competitive landscape

The Issuer believes, based on the achieved success in recent large tenders, that it possesses a strong competitive position in its market due to its know-how. According to the Issuer's management, Lamor is one of the only players in its market that can provide comprehensive environmental solutions for e.g., governmental customers, which include services such as risk assessment and preparedness planning, building up readiness, reaction capacity, limiting spread of pollutants, collecting pollutants, cleaning up the environment and, finally, treatment of the waste created or its delivery to another party for treatment. Lamor believes it can offer a highly strong value proposition for these sub-areas, to which there are almost no direct competitors.

According to the Issuer's management, in the spill response market, there are a relatively small number of companies, and the market is focused on a few large operators. The leading players in the market are large companies of the industry with the ability to operate internationally, like Lamor, due to their international network. According to the Issuer's management, there are also some medium-sized companies in the market with a specialised or narrow offering and geographical coverage. In addition, there are a number of local operators in the market. The large players focus almost solely on services. According to the Issuer's management, Lamor has only 4–5 global competitors in the equipment market that are significantly smaller than Lamor.

In addition to Lamor, the large and medium-sized companies offering spill response solutions in the market are Adler & Allan, Ambipar Response, Clean Gulf Associates, Clean Harbors, Desmi, Marine Spill Response Corporation (MSRC), National Response Corporation (NRC, part of US Ecology), Oil Spill Response Limited (OSRL) and Vikoma.

The material recycling market is fragmented, with numerous operators of various sizes. In the waste management market, Lamor offers integrated hazardous and non-hazardous waste management services for the oil and gas industry as well as other industrial customers. According to the Issuer's management, the larger market players offer broader waste management service packages and often are not direct competitors due to their different services and geographical focus, and, on the other hand, the smaller players cannot serve as system integrators in projects in the same way as Lamor but focus mainly on individual part projects in the role of subcontractor. The management of Lamor estimates that in the water treatment market, the competitors are often the same as in the waste management market. According to Lamor's management, the Issuer benefits from its wide offering as it is able to offer economies of scale to its customers as it delivers comprehensive end-to-end project solutions and technologies.

In the material recycling market, according to the management of Lamor, Lamor's main competitors are the largest companies in the market, which are Clean Harbors, Séché, Suez and Veolia. The large players offer a comprehensive range of waste management and water treatment services, but Lamor's addressable market is not their main market. In addition, according to the management of Lamor, the large players focus on different geographical markets than Lamor, maintaining a presence mainly in the developed markets of Europe and North America. Lamor differentiates itself from its competitors in the waste management and water treatment markets as an expert especially in the oil industry that has succeeded in combining its spill response business with its strong competence in waste management and water treatment. The Issuer has executed a market driven expansion, in which the requests from the customers in oil industry have led to the expansion of the Issuer's business first from oil spill response equipment to oil spill response services and then to waste management and water treatment.

FINANCIAL AND OTHER INFORMATION

Historical financial information

Lamor prepares its consolidated financial statements in accordance with the International Financial Reporting Standards ("IFRS") and the Issuer's unaudited half-year financial reports have been prepared in accordance with IAS 34 - Interim Financial Reporting standard. Lamor's unaudited half-year financial report as at and for the six months ended 30 June 2023 including unaudited comparative figures as at and for the six months ended 30 June 2022 and audited consolidated financial statements for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020 including unaudited comparative figures as at and for the year ended 31 December 2019, have been incorporated to this Prospectus by reference.

Auditor

The Annual General Meeting of Lamor elects the Issuer's auditor. Pursuant to Lamor's Articles of Association, the auditor shall be an audit firm authorised by the Finnish Patent and Registration Office. The auditor's term of office commences from the General Meeting deciding on the auditor's election and ends at the close of the next Annual General Meeting. The Annual General Meeting decides on the remuneration of the auditor.

The Issuer's financial statements for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020 have been audited by Authorised Public Accountants Ernst & Young Oy, Authorised Public Accountant Juha Hilmola as the auditor in charge.

Alternative performance measures

This Prospectus includes certain performance measures of the Issuer's historical financial performance, financial position and cash flows, which, in accordance with the "Alternative Performance Measures" guidelines issued by the European Securities and Markets Authority ("ESMA") are not accounting measures defined or specified in IFRS and are therefore considered alternative performance measures.

Lamor 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. Lamor reports alternative performance measures to show the business performance and to enhance comparability between reporting periods.

Alternative performance measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures which should not be viewed in isolation or as a substitute to the IFRS financial measures. Companies do not calculate alternative performance measures in a uniform manner and, therefore, the alternative performance measures presented in this Prospectus may not be comparable with similarly named measures presented by other companies. Furthermore, these alternative performance measures 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.

Lamor uses alternative key figures EBITDA, Adjusted EBITDA, Operating Profit (EBIT) and Adjusted Operating Profit (EBIT), as part of regulated financial information to enable the users of financial information to meaningful analyses of the performance of the group.

The detailed calculation formulas of the Issuer's alternative performance measures have been presented in the following documents incorporated in this Prospectus by reference (see "*Documents incorporated by reference*"):

- Lamor Annual Report 2022 on page 34 (Board of Directors' report); and
- Lamor Annual Report 2021 on page 37 (Board of Directors' report).

No significant changes or material adverse changes

Since 31 December 2022, the last day of the financial period in respect of which the most recent audited financial statements published by Lamor on 14 March 2023 have been prepared, there has been no significant adverse change in the prospects of Lamor. In addition, since 30 June 2023, the last day of the financial period in respect of which Lamor's most recent half-year financial information have been published, there has been no significant change in the financial performance or financial position of Lamor.

BOARD OF DIRECTORS AND MANAGEMENT TEAM

General

Pursuant to the provisions of the Finnish Companies Act (624/2006, as amended) (the "**Companies Act**"), the control and management of Lamor are divided between the General Meeting of the Shareholders and the Board of Directors. The ultimate decision-making authority lies with the shareholders at the Annual General Meeting, which appoints the members of the Board of Directors and the Issuer's auditor. The Board of Directors is responsible for Lamor's administration and the proper organisation of the operations of the Issuer. The duties and accountability of the Board of Directors are determined primarily under Lamor's Articles of Association and the Companies Act. The procedure and rules of the Board of Directors of Lamor are described in the charter adopted by the Board of Directors. The Issuer's Chief Executive Officer (the "**CEO**") is appointed by Lamor's Board of Directors. In addition, the Management Team assists the CEO in the operations of the Issuer.

Corporate governance

In addition to the applicable legislation governing the operations of public limited liability companies, the Issuer complies with the Finnish Corporate Governance Code (the "**CG Code**") maintained by the Finnish Securities Market Association. The Finnish Corporate Governance Code is issued and maintained by the Finnish Securities Market Association, and it is publicly available on the website of the Finnish Securities Market Association at www.cgfinland.fi.

In addition, Lamor complies with the Code of Conduct and other policies defined by it. Lamor also complies with the First North Rules with the First North Rules and the sections of the Rules of Nasdaq Helsinki concerning disclosure obligations and applicable to regulated market.

Board of directors

Pursuant to the Articles of Association of Lamor, the Issuer's Board of Directors consists of a minimum of three and a maximum of eight ordinary board members and the term of office of board members expires at the end of the Annual General Meeting first following their election. The Board of Directors constitutes a quorum when more than half of its elected members are present. Members with a conflict of interest are excluded when determining the quorum.

In addition to the duties defined in laws and regulations and Lamor's Articles of Association, the tasks of Lamor's Board of Directors include the following:

- Strategy and financial targets
 - decides on Lamor's strategy and the Issuer's strategic and financial targets;
 - determines Lamor's dividend policy;
- Supervising and ensuring the compliance of operations
 - supervises and controls Lamor's management and operations;
 - approves/confirms the written Charters of the Board and the Board Committees;
- Risk management
 - approves Lamor's risk management principles and certain risk management policies and practices and supervises their implementation;
- Investments
 - decides on significant investments, acquisitions and divestments
- Financial reporting and sustainability reporting
 - oversees Lamor's financial reporting and approves Lamor's interim and half-year reports, annual reports and financial statements;
 - approves Lamor's sustainability principles and oversees the company's sustainability reporting;
- Management remuneration
 - decides on the remuneration, incentive schemes and performance metrics of the CEO and the Management Team, in accordance with Lamor's remuneration policy; and
- Other matters to be decided by the Board of Directors
 - decides on other significant issues concerning Lamor's operations.

Lamor's Board of Directors convenes according to a schedule agreed in advance and as needed. The Board of Directors receives up-to-date information on Lamor's operations, finance and risks in its meetings. In addition to its members, the CEO and the CFO attend in the meetings of the Board of Directors, unless the meeting concerns a matter concerning them. Minutes are kept of all meetings of the Board of Directors.

The following persons were elected to the board of directors by the annual general meeting of Lamor held on 4 April 2023:

<u>Name</u>	<u>Year born</u>	<u>Position</u>	<u>First elected to the Board of Directors</u>
Mika Ståhlberg	1969	Chairman	2022
Fred Larsen	1968	Deputy Chairman	2008
Nina Ehrnrooth	1962	Member	2021
Kaisa Lipponen	1980	Member	2021
Timo Rantanen.....	1961	Member	2020

Mika Ståhlberg has served as the Chairman of Lamor's Board of Directors since 2022. Ståhlberg serves as a Partner at law firm Krogerus. Ståhlberg holds a LL.B. degree from the University of Helsinki. Ståhlberg is a Finnish citizen.

Fred Larsen has served as a member of Lamor's Board of Directors since 2008 and as a vice chairman of Lamor's Board of Directors since 2022. In addition, Larsen serves as the Chairman of the Board of Directors of Larsen Family Corporation Oy and Krämaretorget Fastighets Ab. Larsen holds a high school diploma. Larsen is a citizen of Finland and Denmark.

Nina Ehrnrooth has served as a member of Lamor's Board of Directors since 2021. Ehrnrooth serves as an Advisor at Frilufts Retail Europe AB and as a member of the Management Board of WWF Finland. Ehrnrooth holds a Master of Science Degree in Economics from the Hanken School of Economics. Ehrnrooth is a Finnish citizen.

Kaisa Lipponen has served as a member of Lamor's Board of Directors since 2021. Lipponen serves as a member of the leadership team (SVP, Communications & Sustainability) of Paulig Ltd as well as a member of the Board of Directors at Third Rock Finland Oy. Lipponen holds a Master of Arts Degree from the University of Jyväskylä. Lipponen is a Finnish citizen.

Timo Rantanen has served as a member of Lamor's Board of Directors since 2020. Rantanen serves also as the CEO of Capital Dynamics Oy, as the Chairman of the Board of Directors of Genera Group companies in addition to which Rantanen holds several other board positions. Rantanen holds a Master of Science Degree in Economics from the University of Vaasa. Rantanen is a Finnish citizen.

Committees of the Board of Directors

The Board of Directors may establish permanent committees to assist the Board of Directors in the preparation and performance of its tasks and duties, and decide on their size, composition and duties. As at the date of this Prospectus the board of directors has established Audit Committee and Remuneration Committee, which activities have been described in more detail below.

Audit Committee

The purpose of the Audit Committee is to assist the Board of Directors by preparing the matters falling within the competence of the Board of Directors. The Audit Committee prepares matters relating to, for example, financial reporting, risk management, monitoring and evaluation of related party transactions, auditors, internal audit as well as the compliance with laws and regulations. The Board of Directors has determined the main duties and operating principles of the Audit Committee in a written charter.

Lamor's Board of Directors appoints the chairman and the members of the audit committee. The Audit Committee consists of at least two members of the Board of Directors whose term is one year, and the term ends at the close of the Annual General Meeting following the election. A majority of the members of the Audit Committee must be independent of Lamor and at least one member of the Audit Committee must be independent of Lamor's significant shareholders. A person who participates in the day-to-day management (for example, as the CEO) of Lamor or another company in the same group of companies, cannot be appointed to the Audit Committee at all.

The members of the Audit Committee must have sufficient expertise and experience with respect to the Committee's area of responsibility and the mandatory tasks relating to auditing. At least one Audit Committee member must have expertise in accounting or auditing.

As at the date of this Prospectus the Audit Committee consists of Timo Rantanen (chairman), Kaisa Lipponen and Mika Ståhlberg.

Remuneration Committee

The role of the Committee is to assist the Board. The duties of the Remuneration Committee include preparing remuneration matters to be considered by the Board relating to the appointment and remuneration of the CEO and other key individuals at Lamor as well as Lamor's general remuneration principles and incentive schemes. The Board of Directors has defined the duties and operating principles of the Remuneration Committee in the written Charter.

The members and the Chairman of the Remuneration Committee shall be appointed by the Board of Directors. The Remuneration Committee shall comprise a minimum of two members. The term of the Remuneration Committee is one year, and the term ends at the close of the next Annual General Meeting following the election. The majority of the members of the committee shall be independent of the company. A person who participates in the day-to-day management of the Issuer or another company in the same group of companies (for example as a CEO) cannot be appointed to the Remuneration Committee.

Upon resolving on the composition of the Remuneration Committee, the complementary competencies, qualifications and industry knowledge of the members shall be taken into account.

As at the date of this Prospectus the Remuneration Committee consists of Timo Rantanen (chairman), Nina Ehrnrooth and Kaisa Lipponen.

Shareholders' Nomination Board

The Annual General Meeting resolved on 28 April 2022 to establish a permanent Shareholders' Nomination Board and to approve the Charter of the Shareholders' Nomination Board. The Nomination Board consists of in principle four (4) members, of whom the Issuer's three (3) largest shareholders are each entitled to nominate one member. The Nomination Board also includes the Chairman of the Board of Directors as a member.

The members of the Nomination Board are appointed annually and their term of office ends when the composition of a subsequent Nomination Board has been determined. The shareholders who are entitled to appoint a member are determined on the basis of the shareholders' register maintained by EFi as of the first business day of September each year.

The duties of the Nomination Board include the annual preparing and presenting for the Annual General Meeting, and when necessary to the Extraordinary General Meeting, proposals on the remuneration, number of the members and the members of the Board of Directors. Further, the duties would include searching possible candidates for new members of the Board of Directors.

In September 2022, the Lamor Shareholders' Nomination Board members have been appointed as the following: Fred Larsen, Chairman of the Board of Directors (Larsen Family Corporation Oy), Jukka Järvelä, Director, Head of Listed Equities (Mandatum Life Insurance Company Limited), Juuso Puolanne, Investment Director (Finnish Industry Investment Ltd), and Mika Ståhlberg, Chairman of the Board of Directors (Lamor Corporation Plc). In connection with the Nomination Board organisation, Fred Larsen was elected as the Chairman.

The CEO and the Management Team

The CEO is responsible for managing, supervising and controlling the business operations of the Issuer. Further, the CEO is responsible for the day-to-day executive management of the Issuer in accordance with the instructions and orders given by the board of directors. In addition, the CEO ensures that the accounting practices of the Issuer comply with Finnish law and that its financials have been organised in a reliable manner. The duties of the CEO are governed primarily by the Companies Act. The CEO must provide the board of directors and its members with the information necessary for the performance of the duties of the board of directors.

The Board of Directors appoints and dismisses the CEO. The Board of Directors decides on the terms and conditions of the CEO's employment, and they are defined in a written service agreement. In addition, the Board of Directors decides on the remuneration of the members of the Management Team.

The duty of Lamor's Management Team is to support the CEO in the planning of the operations and operational management. In addition, the Management Team prepares possible investments, business acquisitions and development projects. Lamor's Management Team convenes regularly.

The table below presents the members of the Management Team of Lamor as at the date of this Prospectus.

Name	Position	Year born
Mika Pirneskoski	CEO	1978
Timo Koponen.....	CFO	1969
Johan Grön	COO	1966
Johanna Grönroos	CDO	1977
Santiago Gonzalez.....	SVP, North and South America	1962
Pentti Korjonen.....	SVP, Middle East and Africa	1963
Magnus Miemois	SVP, Europe and Asia	1970
Mervi Oikkonen ⁽¹⁾	HR Director	1976

(1) Member of the Extended Management Team.

Mika Pirneskoski has served as Lamor's CEO since 2019. Before this Pirneskoski has held several positions in Lamor group. Pirneskoski holds a Master of Science Degree in Economics from the University of Oulu. Pirneskoski is a Finnish citizen.

Timo Koponen has served as Lamor's CFO since 2021. Before joining Lamor, Koponen has served in several positions at Wärtsilä Corporation as well as an external advisor at Bain & Company and Trailmaker Ltd. Koponen holds a Master of Science Degree in Economics from the Turku School of Economics. Koponen is a Finnish citizen.

Johan Grön has served as Lamor's COO since 2022. Before joining Lamor, Grön has served in director positions at Gasum, Outotec and Xylem Inc. In addition, he has held several management positions at companies including Stora Enso and Valmet. Grön holds a Doctor of Science degree in chemical engineering from the Åbo Akademi. Grön is a Finnish citizen.

Johanna Grönroos has served as Lamor's CDO since 2021. Before joining Lamor, Grönroos has served as a partner at Ernst & Young Oy and a specialist in Kesko's Group administration. Grönroos holds a Master of Science Degree in Economics from the Turku School of Economics. Grönroos is a Finnish citizen.

Santiago Gonzalez has served as Lamor's SVP (North and South America) since 2022. Before joining Lamor, Gonzalez has served as a General Manager of Corena Ecuador, which is member of Lamor Group. Gonzalez holds a degree in Industrial Engineer from Pontificia Universidad Javeriana. Gonzalez is a Colombian and Spanish citizen.

Pentti Korjonen has served as Lamor's SVP (Middle East and Africa) since 2022. Before joining Lamor, Korjonen has served in director positions at Metso Outotec, Outotec and Nokia Networks. Korjonen holds a degree in MKT (Industrial Marketing) from the Marketing Institute of Helsinki. Korjonen is a Finnish citizen.

Magnus Miemois has served as Lamor's COO since 2020. Before joining Lamor, Magnus held management positions at Lamor group and he has served in several positions at Wärtsilä Corporation. Miemois holds a Master of Science degree in Technology from the Helsinki University of Technology. Miemois is a Finnish citizen.

Mervi Oikkonen has served as Lamor's Human Resources Director since 2022. Before joining Lamor, Oikkonen has served in HR director positions at Neste Oyj and in different business units at ABB Oy. Oikkonen holds a Master of Science Degree in Economics from the Helsinki School of Economics. Oikkonen is a Finnish citizen.

Business Address

The business address of the members of Lamor's Board of Directors and the Management Team is Rihkamatori 2, FI-06100 Porvoo, Finland.

Conflicts of interest

Provisions regarding the conflicts of interest of the management of a Finnish company are set forth in the Finnish Companies Act. Pursuant to Chapter 6, Section 4 of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a contract between himself or herself and the company. Further, pursuant to Chapter 6, Section 4 a of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a contract between himself or herself or an entity that is related to himself or herself as defined in the IAS 24 standard, and the company or its subsidiary, unless the agreement is part of the company's ordinary course of business or is conducted on normal market terms. This provision also applies to any other legal act, legal proceeding or other similar matter. Further, this provision also applies to the President and CEO.

To the knowledge of Lamor, the members of the Board of Directors, the CEO or the members of the Management Team do not have any conflicts of interests between their duties relating to Lamor and their private interests and/or their other duties, except for the shares held by them directly or indirectly.

From the current members of the Board of Directors, Fred Larsen is not deemed independent of the Issuer and the Issuer's major shareholder, Larsen Family Corporation Oy. Mika Ståhlberg, Nina Ehrnrooth, Kaisa Lipponen and Timo Rantanen are deemed independent of the Issuer and the Issuer's major shareholders.

DESCRIPTION OF THE GREEN FINANCE FRAMEWORK

The following is a summary of Lamor's Green Finance Framework published on 22 May 2023 and available on Lamor's website at www.lamor.com/investors/debt-financing.

General

In order to achieve its sustainability related targets, Lamor has established the Green Finance Framework in April 2023, aiming to link capital markets with its sustainability agenda and investments. The Green Finance Framework enables Lamor to mobilise debt capital to support investments to protect the environment and ecosystems globally and to promote a circular economy. The Green Finance Framework allows Lamor to raise capital through green debt products such as bonds, commercial paper and loans (the "**Green Debt**").

The Green Finance Framework is developed to align with the International Capital Market Association's (ICMA) Green Bond Principles (2021) and the Green Loan Principles (2023) administered by the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA) (the "**Principles**").

Use of proceeds

An amount equal to the net proceeds of the Green Debt will finance or refinance, in whole or in part, investments undertaken by Lamor or its subsidiaries that are in accordance with the green project categories defined in the Green Finance Framework ("**Green Projects**"), in each case as determined by Lamor. Green Projects may take the form of capital expenditures, operating expenditures and equity investments in entities where at least 90 per cent of the revenues can be attributed to the Green Project categories, which together will form a portfolio of assets eligible for financing and refinancing with Green Debt. The overarching goal of the Green Projects is to contribute to a circular economy, the protection of biodiversity and ecosystems, and careful use of scarce resources.

An amount equal to the net proceeds can finance both existing and new Green Projects financed by Lamor. New financing is defined as allocated amounts to Green Projects financed within the reporting year, and refinancing is defined as allocated amounts to Green Projects financed prior to the reporting year. Operating expenditures qualify for refinancing with a maximum look-back period of three years prior to the issuance date of the Green Debt instrument.

Proceeds from Lamor's Green Debt will not be allocated to investments relating to ongoing (including up-, mid-, and downstream) oil and gas activities. Moreover, proceeds will not be directly allocated to projects for which the purpose is fossil energy production, nuclear energy generation, weapons and defence, potentially environmentally harmful resource extraction, gambling or tobacco.

Green Project evaluation and selection process

Lamor's overall management of environmental, social, corporate governance and financial risks is a core component of its decision-making processes. The process for Green Project evaluation and selection is based on the same standard due diligence procedures and decision-making processes.

The evaluation and selection process for eligible Green Projects is a key component in ensuring that an amount equivalent to the Green Debt net proceeds is allocated to Green Projects eligible under the Framework. To oversee this process, Lamor has established a Green Finance Committee ("**GFC**") comprising the Chief Executive Officer, the Chief Financial Officer, and one representative from the sustainability and operations departments. The GFC will convene every 6 months or when otherwise considered necessary. The evaluation and selection process for eligible Green Projects is based on the following steps:

1. From existing and new investments, sustainability experts and representatives within Lamor evaluate potential Green Projects' compliance with the Green Project categories presented in the Green Finance Framework. Based on the analysis, the experts can nominate investments as potential Green Projects.
2. When potential Green Projects have been nominated, a list including their environmental and/or sustainability-related details will be reviewed by the GFC. The GFC is solely responsible for the decision to acknowledge the project as eligible in line with the Green Finance Framework. Eligible Green Projects will be tracked using a dedicated green register (the "**Green Register**"). A decision to allocate net proceeds will require a majority decision by the GFC. In addition, the sustainability representative holds a veto right. Decisions made by the GFC will be documented and filed.

The GFC holds the right to exclude any Green Project already funded by Green Debt net proceeds. If a Green Project is paid back or amortised, or for other reasons loses its eligibility³⁹, funds will follow the procedure described under " – *Management of proceeds*" until reallocated to another Green Project.

Management of proceeds

Lamor will use a Green Register to track the allocation of net proceeds from Green Debt to eligible Green Projects. The purpose of the Green Register is to ensure that proceeds only support the financing of Green Projects or to repay Green Debt outstanding. The Green Register will form the basis for the impact and allocation reporting.

In the event that the total outstanding net proceeds of the Green Debt exceed the value of the Green Projects in the register, such unallocated amount will temporarily be placed in the liquidity reserve and be managed accordingly by Lamor.

Temporary holdings will not be placed in entities with a business plan focused on fossil energy generation, nuclear energy generation, research and/or development within weapons and defence, environmentally negative resource extraction, gambling or tobacco.



Reporting and transparency

Lamor will annually, until full allocation and in the event of any material developments, provide investors with a publicly available report describing the allocation of proceeds and the environmental impact of the Green Projects (the "**Green Finance Report**"). The Green Finance Report will, to the extent feasible, also include a section on the methodology used in the impact calculations. In the event Lamor would have other Green Debt instruments than bonds outstanding, Lamor may choose to report, in relation to these other financial instruments, directly and non-publicly to the lenders or counterparties. Allocation reporting will include the following information:



1. Nominal amount of outstanding Green Debt
2. Amounts allocated for each project category
3. Relative share of new financing versus refinancing
4. Descriptions of selected Green Projects financed

In the event of outstanding green commercial paper, Lamor will report quarterly on the value of Green Projects and the total value of outstanding Green Debt.

The impact reporting aims to disclose the environmental impact of the Green Projects financed under the Green Finance Framework, based on Lamor's financing share of each project. As Lamor can finance a large number of smaller Green Projects in the same project category, impact reporting will, to some extent, be aggregated. The impact assessment is provided with the reservation that not all related data can be recovered and that calculations therefore will be on a best effort basis. The impact assessment will, if applicable, be based on the impact reporting metrics presented in the table below.

Green category	Key Performance Indicators (KPIs)	Contribution of sustainable development goals
Pollution prevention and control	<ul style="list-style-type: none"> • Volume of waste/hazardous waste/non-hazardous waste diverted from disposal (m³) • Built up capacity for diverting waste from disposal (metric tonnes) • Volume and share of plastic waste processed into new raw material (tonnes and %) • Estimated annual green house gas emissions reduced/avoided compared to waste incineration or the alternative to not managing the waste (tonnes of CO² emissions) • Number of spill response operations financed (number) • Areas cleaned up from a spill (m²) • Volume of oil recovered as part of a spill response project (m³) • Total R&D cost and type of project 	 

³⁹ Certain projects are excluded from the Green Finance Framework. In case the scope of a project would change, Lamor is required remove the project from the eligible Green Projects and refinance it through other financing sources.

Sustainable water and wastewater management	<ul style="list-style-type: none"> • Volume of liquid waste diverted from disposal (m³) • Produced potable water in water-stressed areas • Area remediated (m³) • Estimated amount of discharges of pollutants avoided (tonnes of pollutants) 	 
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External review

CICERO has provided a Second Party Opinion to the Green Finance Framework verifying its credibility, impact and alignment with the Principles. CICERO's opinions are graded dark green, medium green or light green, reflecting a broad, qualitative review of climate and environmental risks and ambitions. CICERO has rated Lamor's Green Finance Framework with a medium green shading and has given it a governance score "good". According to the assessment of CICERO, remediation of contaminated lands will allow for the use of previously contaminated soil and reduce negative local impacts, while waste management for the purpose of reusing and recycling and treatment of polluted water are important activities in the transition to a low carbon future. Furthermore, it is assessed that Lamor is continuously working to develop its governance of environmental issues, where it has taken significant steps the last years.

An independent external party, appointed by Lamor, will on an annual basis, until full allocation of the net proceeds and in the event of any material changes, provide a review confirming that an amount equal to the Green Debt net proceeds has been allocated to eligible Green Projects.

The Green Finance Framework and the Second Party Opinion are, and the annual reviews provided by an independent external party will be, publicly available on Lamor's website at <https://www.lamor.com/investors/debt-financing/green-financing>.

TAXATION

The following is a general description that only addresses the Finnish withholding tax treatment of income arising from the Notes. This summary is based on the laws, regulations, and tax authority guidance in force and effect in Finland as at the date of this Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. The comments below relate only to the position of persons who are the absolute beneficial owners of the Notes. Prospective investors are advised to consult their own qualified advisors so as to determine, in the light of their individual circumstances, the tax consequences of the acquisition, holding, redemption, sale or other disposal of the Notes. The tax legislation of the investor's member state and of the Issuer's country of incorporation may have an impact on the income received from the securities.

Finnish resident individuals

Interest paid on the Notes to an individual (natural person) residing in Finland for tax purposes, or an undistributed estate of a deceased Finnish resident, is subject to an advance withholding tax in accordance with the Finnish Withholding Tax Act (*Ennakkoperintälaki* 1118/1996, as amended). The withholding obligation is with the payor of the interest which is the Issuer, or paying agent or other intermediary effecting the payment that is resident in Finland or has a permanent establishment in Finland. Interest on the Notes is treated as capital income in the final taxation in accordance with the Finnish Income Tax Act (*Tuloverolaki* 1535/1992, as amended), assuming the Notes do not belong to the business activities of the individual.

The current applicable withholding tax rate is 30 per cent. The capital income tax rate is 30 per cent, however, should the amount of capital income received by a resident natural person exceed EUR 30,000 in a calendar year, the final capital income tax rate is 34 per cent on the amount that exceeds the EUR 30,000 threshold.

If the Notes are disposed of (or if the Notes are repaid or redeemed), any capital gain as well as accrued interest received (secondary market compensation) is taxed as capital income. The Issuer, or a paying agent or other intermediary resident in Finland or having a permanent establishment in Finland, must deduct an advance withholding tax from secondary market compensation paid to an individual residing in Finland or an undistributed estate of a deceased Finnish resident. Capital losses are primarily deductible from capital gains arising in the same year. Any capital losses that cannot be used to offset capital gains in the same year can be used against other capital income in the same year. Any remaining unused capital losses can be carried forward to be deducted from capital gains or other capital income in the five subsequent calendar years. If the aggregate value of all taxable disposals of the individual does not exceed EUR 1,000 during the calendar year, the capital gain is tax exempt (and the capital loss is not deductible, if also the aggregate acquisition costs do not exceed EUR 1,000).

If the Notes are acquired in the secondary market, any accrued interest paid by the buyer (secondary market compensation) is considered a deductible expense and can be deducted from capital income or, to the extent exceeding capital income, from earned income subject to the limitations in the Finnish Income Tax Act.

Finnish corporate entities

Interest paid on the Notes and income arising from the disposal, repayment or redemption of the Notes are subject to final taxation as income of the recipient corporation either in accordance with the Finnish Business Income Tax Act (*Laki elinkeinotulon verottamisesta* 360/1968, as amended) or the Finnish Income Tax Act, depending on to which source of income the Notes belong to. The current Finnish income tax rate for corporate entities is 20 per cent. Interest paid to corporate Noteholders is not subject to withholding taxation.

In a disposal, repayment or redemption of Notes belonging to the business income source, the received income is taxable and the acquisition cost is in general treated as a deductible expense. Possible losses in the business income source can be set off against income from the same income source during the same tax year and the ten subsequent tax years.

In a disposal, repayment or redemption of Notes belonging to the other income source, a capital gain is taxable income but capital losses may only be set off against capital gains from disposals of other assets in the other source of income derived during the same tax year and the five subsequent tax years.

Non-Finnish resident Noteholders

Noteholders who are not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment in Finland are not subject to Finnish taxation on interest or gains realised on the sale, repayment or redemption of the Notes.

Transfer taxation

The Notes are not subject to Finnish transfer taxation.

ARRANGEMENTS WITH THE SOLE LEAD MANAGER

Danske Bank acted as the Sole Lead Manager of the issue of the Notes. Lamor has entered into agreement with the Sole Lead Manager with respect to certain services provided by the Sole Lead Manager in connection with the issue of the Notes.

The Sole Lead Manager and other entities within the same group and/or their affiliates may have performed and may in the future perform investment or other banking services for Lamor in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions. The Sole Lead Manager 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, for which they have received, and may continue to receive, customary interest, fees and commissions. The Sole Lead Manager and its affiliates may hold long or short positions and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities of the Issuer.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference to this Prospectus. They have been published on the Issuer's website at www.lamor.com/investors and can be accessed by clicking the below hyperlinks. The parts of the following documents that have not been incorporated by reference to this Prospectus are either not relevant for potential investors or are covered elsewhere in this Prospectus.

<u>Document</u>	<u>Information incorporated by reference</u>
<u>Lamor's half-year report 1 January to 30 June 2023</u>	Financial information for the six-month period ended 30 June 2023 containing the comparative financial information for the six-month period ended 30 June 2022 (unaudited)
<u>Lamor Annual Report 2022</u> , pages 24–97	Board of directors' report, financial statements and auditor's report as at and for the year ended on 31 December 2022
<u>Lamor Annual Report 2021</u> , pages 26–110	Board of directors' report, financial statements and auditor's report as at and for the year ended on 31 December 2021
<u>Financial statements and report of the Board of Directors 2020</u> , pages 3–56, 66	Board of directors' report and financial statements for the financial year ended 31 December 2020 containing the unaudited comparative financial information for the financial year ended 31 December 2019
<u>Auditor's report 2020</u>	Auditor's report for the financial year ended 31 December 2020

DOCUMENTS AVAILABLE

In addition to the documents incorporated to this Prospectus by reference and the Issuer's Articles of Association, may, for the term of validity of this Prospectus, be inspected on the Issuer's website at www.lamor.com/investors. The Agency Agreement (with certain commercial details redacted) to be made between the Issuer and Nordic Trustee Oy, may be inspected at the Issuer's website at www.lamor.com/investors.

The Issuer publishes annual reports, including its audited consolidated financial statements, quarterly interim financial information and other information as required by applicable law and rules. All annual reports, interim reports and company releases are published in Finnish and English. These documents may be inspected on the Issuer's website at www.lamor.com/investors.

OVERVIEW OF THE NOTES AND THE OFFERING

This overview is an overview of certain key features of the Notes and the offering thereof. Any decision by an investor to invest in any Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference therein.

Words and expressions in this section shall, unless otherwise defined herein, have the meanings defined in the Terms and Conditions.

Issuer:	Lamor Corporation Plc.
Legal entity identifier (LEI) of the Issuer:.....	7437003R88R5QOCMFQ82.
Risk factors:	Investing in the Notes involves risks. The principal risk factors relating to the Issuer and the Notes are discussed in the section "Risk factors" of this Prospectus.
Sole Lead Manager:	Danske Bank A/S.
Issuing agent and paying agent:	Danske Bank A/S, Finland Branch.
Security Agent and Agent:	Nordic Trustee Oy.
Type and class of the Notes:	Senior secured green fixed rate notes with an aggregate nominal amount of up to EUR 25 million.
ISIN code of the Notes:.....	FI4000556154.
Currency of the Notes:	Euro.
Minimum subscription amount:	EUR 100,000.
Denomination of a book-entry unit:	EUR 20,000.
Subscription:	<p>The subscription period of the Notes shall commence and end on 17 August 2023. Subscriptions made are irrevocable. Bids for subscription shall be submitted to the Sole Lead Manager during the subscription period.</p> <p>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.</p> <p>After the final allocation and acceptance of the subscriptions by the Issuer, each investor that has submitted a subscription shall be notified by the Sole Lead Manager whether and, where applicable, to what extent such subscription is accepted. Subscriptions shall be paid for as instructed by the Sole Lead Manager in connection with the subscription. Notes subscribed and paid for shall be entered by the Issuing Agent to the respective book-entry accounts of the subscribers on a date advised by the Sole 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.</p>
Issue Date:.....	24 August 2023.

Listing:	Application will be submitted for the Listing of the Notes, and the Listing is expected to take place on or about 25 August 2023.
Final Maturity Date:.....	24 August 2026.
Redemption:	Redemption at maturity, Issuer's purchase of Notes, Voluntary total redemption (call option), Voluntary partial redemption (equity claw back), Clean-up (call option), Early redemption due to illegality (call option), Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option), Early Redemption due to Withholding Tax Event.
Events of Default:	Non-payment, Other obligations, Cross-acceleration, Cessation of business, Winding-up, Insolvency and insolvency proceedings, Creditors' Process, Impossibility or Illegality.
Interest:.....	10.00 per cent per annum, payable in arrears commencing on 24 February 2024 and thereafter semi-annually on each 24 February and 24 August.
Ranking of the Notes:	The Notes constitute direct, unconditional, unsubordinated and secured obligations of the Issuer ranking <i>pari passu</i> among each other and without any preference among them and, subject to the super senior status of the Super Senior Liabilities as set out in the Intercreditor Agreement, at least <i>pari passu</i> with all other direct, unconditional, unsubordinated and secured obligations of the Issuer except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents.
Issue Price:	100.00 per cent.
Yield:.....	As at the Issue Date, the effective yield of the Notes at the Issue Price is 10.25 per cent per annum.
Settlement:.....	The Notes are issued in dematerialised form in the Infinity securities system of Euroclear Finland Oy.
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.
Reason for the issue and use of net 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 issue of the Notes, in accordance with the Issuer's green finance framework announced on 22 May 2023 (which is published on the website of the Issuer), including to support investments in Lamor's new plastic recycling facility and to repay a EUR 1.9 million junior loan.
Interests material to the issue of the Notes:	In their involvement with the issue of the Notes, the Sole Lead Manager has a business interest customary in the financial markets. The Sole Lead Manager and other

entities within the same group and/or its affiliates may have performed and may in the future perform investment or other banking services for Lamor in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions.

Estimated cost and net proceeds of the Offering and the Listing:

Estimated costs amount to EUR 0.6 million.

ANNEX A: TERMS AND CONDITIONS OF THE NOTES



TERMS AND CONDITIONS FOR

LAMOR CORPORATION PLC

**UP TO EUR 25,000,000
10.00%**

**SENIOR SECURED GREEN FIXED RATE NOTES
DUE 2026**

ISIN: FI4000556154

MiFID II Product Governance / Retail clients, professional clients and eligible counterparties target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of 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 in Directive 2014/65/EU (as amended, "**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 manufacturers' 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 manufacturers' 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.

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1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**Accounting Principles**" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC on the application of international accounting standards in force on the First Issue Date.

"**Adjusted EBITDA**" means reported EBITDA + restructuring income/expense + gains or losses related to sale of businesses or non-current assets outside normal course of business + indemnity payments/income + transaction costs related to business combinations + costs from listing on security market, on a consolidated basis for the Group, total adjustments not exceeding 15 per cent of the reported EBITDA.

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the 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.

"**Affiliate**" means, in relation to any specified Person, another Person directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. 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 First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First 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.

"**Book-Entry Securities System**" means the book-entry securities system 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 the deposit banks are generally open for business in Helsinki and a day which is also a CSD Business Day and T2 Day.

"**Business Day Convention**" means the first following day that is a CSD Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.

"**Capital Loan**" means any subordinated loans or notes categorised as capital loans (in Finnish: *pääomalaina*) under the Finnish Companies Act (in Finnish: *osakeyhtiölaki* 624/2006, as amended).

"Change of Control Event" means the occurrence of an event or series of events whereby one or more Persons acting in concert (in Finnish: *yksissä tuumin toimiminen*), acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), or (b) the right to, directly or indirectly, appoint or remove at least a majority of the members of the board of directors of the Issuer.

"Compliance Certificate" means a certificate substantially in the form attached hereto as Appendix 1 (*Compliance Certificate*).

"CSD" means Euroclear Finland Oy, business identity code 1061446-0, Urho Kekkosen katu 5 C, 00100 Helsinki, Finland or any entity replacing the same as a central securities depository.

"CSD Business Day" means a day on which the Book-Entry Securities System is open in accordance with the regulations of the CSD.

"Credit Facility Agreements" means the agreements, promissory notes, guarantees and other documents evidencing and documenting the credits, bank guarantees, limits, facilities and other undertakings specified in the Intercreditor Agreement and as refinanced or increased in accordance with the terms of the Intercreditor Agreement.

"Credit Facility Liabilities" means the Liabilities owed by the Issuer to Danske Bank A/S, Finland Branch under or in connection with the Credit Facility Agreements.

"Creditor Representative Amounts" means fees, costs and expenses payable by the Issuer to the Agent and/or the Security Agent for their own account, as applicable, pursuant to the Finance Documents (including any amount payable by the Issuer to the Noteholders' Agent and/or the Security Agent by way of indemnity or reimbursement for expenses incurred) and the costs incurred by the Noteholders' Agent and/or the Security Agent in connection with any actual or attempted Enforcement Action which is permitted by this Agreement.

"Enforcement Action" has the meaning ascribed to it in the Intercreditor Agreement.

"Enforcement Proceeds" means:

- (a) the proceeds from any enforcement of the Transaction Security; and
- (b) any payments following any Enforcement Action.

"Equity Ratio %" means the shareholders' equity divided by the balance sheet total less advances received and multiplied by 100, on a consolidated basis for the Group.

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

"Event of Default" means an event or circumstance specified in Clauses 12.1–12.8.

"Final Maturity Date" means 24 August 2026.

"Finance Documents" means (i) these Terms and Conditions, (ii) each Compliance Certificate, (iii) each Issuance Certificate, (iv) the Agency Agreement, (v) the Security Agent Agreement, (vi) the Security Documents, (vii) the Intercreditor Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

"Financial Indebtedness" means:

- (a) moneys borrowed (including under any bank financing);
- (b) the amount of any liability under any lease or hire purchase contract which would, in accordance with the Accounting Principles be treated as a lease;
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument;
- (e) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (f) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (g) counter-indemnity obligations in respect of guarantees, indemnities, bonds, standby or documentary letters of credit or other instruments issued by a bank or financial institution;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Final Maturity Date or are otherwise classified as borrowings under the Accounting Principles; and
- (i) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (h) above.

"Finnvera Guarantee Liabilities" means the Liabilities owed by the Issuer to Finnvera plc under or in connection with the Finnvera Guarantees.

"Finnvera Guarantees" means the guarantees issued by Finnvera plc in favour of Danske Bank A/S, Finland Branch for the purpose of guaranteeing some of the Credit Facility Liabilities.

"First Call Date" means the date falling 18 months after the First Issue Date.

"First Issue Date" means 24 August 2023.

"Group" means the Issuer and its Subsidiaries from time to time (each a **"Group Company"**) within the meaning of Accounting Principles.

"Hedging Agreement" means the master agreement relating to derivative transactions entered into by the Issuer and Danske Bank A/S, Finland Branch on 16 November 2021 for the purpose of derivative transactions (including the derivative transactions entered into or to be entered into under the said master agreement).

"Hedging Liabilities" means the Liabilities owed by the Issuer to Danske Bank A/S, Finland Branch under or in connection with the Hedging Agreement.

"Incurrence Test" means the test set forth in Clause 11.6.

"Initial Notes" means the Notes issued on the First Issue Date.

"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 any of its debts, (iv) by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling 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 17 August 2023 between, among others, Lamor Corporation Plc as Issuer, Danske Bank A/S, Finland Branch and Finnvera plc as Super Senior Creditors as well as Nordic Trustee Oy as Agent and Security Agent acting for and on behalf of the Noteholders.

"Interest" means the interest on the Notes calculated in accordance with Clause 7.

"Interest Payment Date" means 24 February and 24 August of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from the application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 24 February 2024 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 First 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).

"Interest Rate" means fixed interest at the rate of 10.00 per cent per annum.

"Issuance Certificate" means an issuance certificate relating to the issuance of Subsequent Notes, confirming the Issue Date, the Issue price and Total Nominal Amount following the issuance, duly completed and signed by the Issuer.

"Issue Date" means in respect of the Initial Notes, the First Issue Date and, in respect of any Subsequent Notes, the date specified in the relevant Issuance Certificate.

"Issuer" means Lamor Corporation Plc, a public limited liability company incorporated under the laws of Finland with business identity code 2038517-1.

"Issuing Agency Agreement" means the agreement dated 11 August 2023 regarding services related to the Notes entered into by and between the Issuer and the Issuing

Agent in connection with the issuance of the Initial Notes (as amended and restated from time to time).

"Issuing Agent" means Danske Bank A/S, Finland Branch, business identity code 1078693-2, address Kasarmikatu 21 B, 00130 Helsinki, Finland as issuing (in Finnish: *liikkeeseenlaskijan asiamies*) and paying agent of the Notes for and on behalf of the Issuer, or any other party replacing the same as Issuing Agent in accordance with the regulations of the CSD.

"Issuing Agent Amounts" means all unpaid fees, costs, expenses and any indemnities payable by the Issuer to an Issuing Agent in accordance with any Issuing Agent Agreement.

"Junior Debt" means the Issuer's interest-bearing financing arrangements that constitute direct, unsecured and unguaranteed obligations of the Issuer and that are by their terms expressed to be subordinated and junior to the claims of creditors of Senior Debt of the Issuer on a consolidated basis for the Group, excluding any Capital Loans.

"Liabilities" means all present or future monies, obligations or liabilities (including all interests, expenses, costs, fees and compensations) of the Issuer to any Super Senior Creditor under the Credit Facility Agreements, the Hedging Agreements or the Finnvera Guarantees, both actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity.

"Listing Failure Event" means the occurrence of (i) the Initial Notes not being admitted to trading on the Relevant Market or another multilateral trading facility within 4 months of the First Issue Date following the Issuer having applied for such admission under Clause 11.2.1 and (ii) upon any issue of Subsequent Notes, such Subsequent Notes not being admitted to trading on the Relevant Market or another multilateral trading facility within 4 months of such issuance.

"Material Adverse Effect" means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Issuer's ability to perform its payment obligations under these Terms and Conditions or (c) the validity or enforceability of any of the Finance Documents.

"Material Subsidiary or Joint Operation" means at any time,

- (a) any subsidiary of the Issuer:
 - (i) whose revenue, Adjusted EBITDA or whose total assets (in each case consolidated in the case of a subsidiary which itself has subsidiaries) represent not less than 10 per cent of the consolidated revenue, Adjusted EBITDA or the consolidated total assets of the Group (as defined above) taken as a whole, all as calculated by reference to the then most recent audited financial statements (consolidated or, as the case may be, unconsolidated) of such subsidiary and the then most recent audited consolidated financial statements of the Group; or
 - (ii) to which is transferred the whole or substantially the whole of the revenue or assets and undertakings of a subsidiary which, immediately prior to such transfer, was a Material Subsidiary or Joint Operation,

- (b) KAK-Lamor Consortium as joint operation under IFRS 11.15, subject to KAK-Lamor Consortium's revenue, Adjusted EBITDA or total assets representing not less than 10 per cent of the consolidated revenue, Adjusted EBITDA or the consolidated total assets of the Group (as defined above) taken as a whole, all as calculated by reference to the then most recent audited consolidated financial statements and the then most recent audited consolidated financial statements of the Group.

"**MiFID II**" means Directive 2014/65/EU (as amended).

"**Net Proceeds**" means the Total Nominal Amount net of fees and costs of the Sole Lead Manager and the Issuing Agent for the services provided in connection with the issuance of the Initial Notes.

"**Nominal Amount**" has the meaning set forth in Clause 2.5.

"**Noteholder**" means the Person who is registered in the register maintained by the CSD pursuant to paragraph 2 of Section 3 of Chapter 6 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.

"**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: *Velkakirjalaki 622/1947*, as amended) (in Finnish: *joukkovelkakirja*) and which are governed by and issued under these Terms and Conditions, including the Initial Notes and any Subsequent Notes.

"**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.

"**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 CSD 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 13; and
- (b) in relation to a Noteholders' Meeting and Written Procedure, the end of the CSD Business Day specified in the communication pursuant to Clause 16.3 or Clause 17.3, as applicable; and
- (c) otherwise, the end of the 5th CSD 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.

"**Relevant Market**" means the multilateral trading facility Nasdaq First North Bond Market maintained by Nasdaq Helsinki Ltd.

"Secured Obligations" means all present and future payment obligations of the Issuer to the Secured Parties under these Terms and Conditions, the Security Document, the Intercreditor Agreement, the Agency Agreement, the Security Agent Agreement and the Issuing Agency Agreement.

"Secured Parties" the Noteholders, the Agent, the Security Agent and the Issuing Agent.

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

"Security Agent Agreement" means the agreement between the Security Agent and the Issuer relating to the appointment of the Security Agent and the fees and expenses of the Security Agent in the performance of its duties.

"Security Document" means the security agreement entered into by and between the Issuer and the Security Agent for the benefit of all the Secured Parties on or about the date of the Intercreditor Agreement, creating a second ranking pledge over the business mortgages of the Issuer with an aggregate principal amount of EUR 91.8 million pledged with first priority in favour of the Super Senior Creditors.

"Senior Debt" means the Issuer's interest-bearing financing arrangements that constitute direct, general and unconditional obligations of the Issuer ranking at least *pari passu* with all other present and future unsecured obligations of the Issuer, for the avoidance of doubt also including the Super Senior Liabilities and the Notes as secured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application, on a consolidated basis for the Group.

"Senior Net Debt" means Senior Debt less cash and cash equivalents on a consolidated basis for the Group.

"Sole Lead Manager" means Danske Bank A/S acting as the sole arranger, lead manager and bookrunner in connection with the offer and issue of the Notes.

"Subsequent Notes" means any Notes issued by the Issuer after the First Issue Date on one or more occasions.

"Subsidiary" means, in relation to any Person, any Finnish or foreign legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly, (i) owns shares or ownership rights representing more than 50 per cent of the total number of votes held by the owners, (ii) otherwise controls more than 50 per cent of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv) exercises control as determined in accordance with the Accounting Principles.

"Super Senior Creditors" means Danske Bank A/S, Finland Branch and Finnvera plc as Super Senior Creditors under the Super Senior Liabilities.

"Super Senior Liabilities" means the Credit Facility Liabilities, the Hedging Liabilities and the Finnvera Guarantee Liabilities.

"T2 Day" means a day on which Eurosystem's T2 wholesale payment system, or any successor system, is open for settlement of payments in euro.

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

"Transaction Security" means the Security created or evidenced to be created or evidenced under or pursuant to the Security Document.

"Written Procedure" means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 17.

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) an Event of Default is continuing if it has not been remedied or waived;
- (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 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.

1.2.3 No delay or omission of the 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.

1.2.4 To the extent that the laws and regulations conflict with these Terms and Conditions, the Issuer shall comply with the applicable laws and regulations and will not be deemed to have breached its obligations under these Terms and Conditions by virtue of such conflict.

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. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 The Notes are offered for subscription in a minimum amount of EUR 100,000 by way of a private placement to eligible counterparties, professional clients, and retail clients (each as defined in MiFID II) outside of the United States of America through a book-building procedure. The subscription period of the Notes shall commence and end on 17 August 2023. Bids for subscription shall be submitted to Danske Bank A/S, Finland Branch Kasarmikatu 21 B, PL 1613, 00075 DANSKE BANK, FI-00130 Helsinki, Finland, telephone +358 10 513 8794 during the subscription period. 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 Sole Lead Manager whether and, where applicable, to what extent such subscription is accepted. Subscriptions shall be paid for as instructed by the Sole Lead Manager in connection with the subscription. Notes subscribed and paid for shall be entered by the Issuing Agent to the respective book-entry accounts of the subscribers on a date advised by the Sole 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.
- 2.3 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, the Intercreditor Agreement shall prevail.
- 2.4 By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder (i) agrees that the Notes shall benefit from and be subject to the Finance Documents and (ii) agrees to be bound by these Terms and Conditions, the Intercreditor Agreement and the other Finance Documents.
- 2.5 The nominal amount (in Finnish: *arvo-osuuden yksikkökoko*) of each Note is EUR 20,000 (the "**Nominal Amount**"). The aggregate nominal amount of the Initial Notes is up to EUR 25,000,000. All Initial Notes are issued on the First Issue Date on a fully paid basis at an issue price of 100.00 per cent of the Nominal Amount.
- 2.6 Provided that the Incurrence Test is met and that no Event of Default is continuing or would result from such issue, the Issuer may, at one or several occasions, issue Subsequent Notes. The issue price and Issue Date as well as the Total Nominal Amount following the issuance of such Subsequent Notes shall be set out in an Issuance Certificate duly signed by the Issuer. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the applicable ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The price of the Subsequent Notes may be set at a discount or at a premium compared to the Nominal Amount. The Subsequent Notes shall be consolidated and form a single series with the outstanding Notes, provided,

however, that the maximum Total Nominal Amount of the Notes may not exceed EUR 40,000,000.

- 2.7 The Notes constitute direct, unconditional, unsubordinated and secured obligations of the Issuer ranking *pari passu* among each other and without any preference among them and, subject to the super senior status of the Super Senior Liabilities as set out in the Intercreditor Agreement, at least *pari passu* with all other direct, unconditional, unsubordinated and secured obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents.
- 2.8 The Notes constitute secured obligations of the Issuer secured by the Transaction Security.
- 2.9 In case of insolvency of the Issuer, the payment obligations of the Issuer under the Notes are subordinated to other payment obligations of the Issuer under the Super Senior Liabilities which shall rank super senior to the Notes with respect to any Enforcement Proceeds in accordance with the Intercreditor Agreement.
- 2.10 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, due to local laws or otherwise. 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 issue of the Notes in accordance with the Issuer's green finance framework announced on 22 May 2023 (which is published on the website of the Issuer).

4 CONDITIONS FOR DISBURSEMENT

- 4.1 The Issuing Agent shall pay the Net Proceeds from the issuance of the Initial Notes to the Issuer on the date on which the Agent notifies the Issuing Agent that it has received the following:
- (a) these Terms and Conditions;
 - (b) all other Finance Documents duly executed by the relevant parties thereto;
 - (c) the Issuing Agency Agreement duly executed by the relevant parties thereto;
 - (d) copies of all corporate resolutions (including authorisations) of the Issuer required to execute the relevant Finance Documents and to take any other action necessary to consummate the issue and the Transaction Security;
 - (e) a Finnish law legal opinion issued by Krogerus Attorneys Ltd addressed to the Agent, the Security Agent and the Sole Lead Manager regarding the Notes, the Transaction Security and the Intercreditor Agreement; and
 - (f) evidence that the existing loan owed by the Issuer to UB Yritysrahoitusrahasto I Ky will be fully prepaid on or prior to the First Issue Date and the existing Security

granted by the Issuer in favour of UB Yritysrähoitusrahasto I Ky will be released upon such prepayment.

- 4.2 The Issuing Agent shall pay the net proceeds from the issuance of any Subsequent Notes to the Issuer on the later of (i) the date of the issue of such Subsequent Notes and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following:
- (a) a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Notes and resolving to enter into documents necessary in connection therewith;
 - (b) a Compliance Certificate from the Issuer as set out in Clause 10.1.3;
 - (c) a confirmation from the Issuer confirming that the Transaction Security (as applicable) will also cover all the Issuer's obligations under the Subsequent Notes; and
 - (d) such other documents and information as is agreed between the Agent and the Issuer.
- 4.3 The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 or 4.2 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.
- 4.4 The Agent shall confirm to the Issuing Agent when the conditions in Clause 4.1 or 4.2, as the case may be, 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 6 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 Issuing Agent, the Issuer shall (and shall be entitled to do so) promptly obtain such information and provide it to the Agent or the Issuing Agent, as applicable.
- 5.3 The Agent and the Issuing 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 Issuing 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 Issuing 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 and shall not disclose such information to any Noteholder or third party unless necessary for the beforementioned 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 Finance Documents by virtue of any withholding tax, public levy or the similar, except as provided under Clause 22.

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 Initial Note carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance 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 semi-annually on each Interest Payment Date for the preceding Interest Period.

7.3 Interest shall be calculated on the basis of an interest year of 360 days with 12 30-day interest months (30/360).

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 2 percentage points higher than the 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 Issuing Agent or the CSD, in which case the Interest Rate shall apply instead.

8 REDEMPTION AND REPURCHASE OF THE NOTES

8.1 General

The Issuer shall comply with the requirements of any applicable securities laws and regulations in connection with the redemption and repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in Clause 8, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Clause 8 by virtue of the conflict.

8.2 Redemption at maturity

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. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the CSD Business Day determined by application of the Business Day Convention.

8.3 Issuer's purchase of Notes

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

8.4 Voluntary total redemption (call option)

8.4.1 The Issuer may redeem all, but not only some, of the outstanding Notes in full at:

- (a) any time prior to the First Call Date, at a redemption price equal to the sum of (i) 105.00 per cent of the Nominal Amount of the Notes redeemed together with accrued but unpaid Interest to (but excluding) Redemption Date and (ii) the remaining Interest payments from and including the Redemption Date to (but excluding) the First Call Date;
- (b) any time from and including the First Call Date to, but excluding, the Final Maturity Date at the redemption prices set forth below (expressed as percentages of the Nominal Amount) together with accrued but unpaid Interest to (but excluding) the relevant Redemption Date:

Months from the First Issue Date	Redemption Price
at least 18 but less than 24	105.00 per cent
at least 24 but less than 30	103.00 per cent
at least 30 but less than 33	101.50 per cent
at least 33 but less than 36	100.00 per cent

8.4.2 Redemption in accordance with Clause 8.4.1 shall be made by the Issuer giving not less than 15 nor more than 45 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 shall redeem the Notes in full at the applicable amounts.

8.5 Voluntary partial redemption (equity claw back)

8.5.1 The Issuer may, in connection with any issuance by the Issuer of shares for cash consideration to any Person (an "**Equity Transaction**") redeem up to 35 per cent of the Total Nominal Amount of the Notes at a price equal to, in the case of the Redemption Date occurring at:

- (a) any time prior to the First Call Date, at a redemption price equal to the sum of 102 per cent of the Nominal Amount of the Notes redeemed together with accrued but unpaid Interest to (but excluding) Redemption Date;
- (b) any time from and including the First Call Date to, but excluding, the Final Maturity Date at 102 per cent of the Nominal Amount of the Notes redeemed together with accrued but unpaid Interest to (but excluding) Redemption Date or, if lower, the redemption prices set forth in Clause 8.4.1(b).

8.5.2 Any such partial redemption in accordance with Clause 8.5.1 above shall reduce the aggregate Nominal Amount of Notes held by each Noteholder on a *pro rata* basis by the Nominal Amount of Notes so redeemed.

8.5.3 Any partial redemption in accordance with Clause 8.5.1 must occur no later than 180 days after the date of closing of the Equity Transaction and must be made with funds in an aggregate amount not exceeding the gross cash proceeds received by the Issuer in the Equity Transaction.

8.5.4 Redemption in accordance with Clause 8.5.1 shall be made by the Issuer giving not less than 15 nor more than 45 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 shall redeem the Notes in full at the applicable amounts.

8.6 Clean-up (call option)

8.6.1 If at any time the Adjusted Nominal Amount of the Notes is 25 per cent or less of the Total Nominal Amount of the Notes (as adjusted by the nominal amount of any Subsequent Issues), the Issuer may, at its option, at any time redeem all, but not only some, of the outstanding Notes at a price equal to, in the case of the Redemption Date occurring at:

- (a) any time prior to the First Call Date, at a redemption price equal to the sum of 100 per cent of the Nominal Amount of the Notes redeemed together with accrued but unpaid interest to (but excluding) Redemption Date;
- (b) any time from and including the First Call Date to, but excluding, the Final Maturity Date at a price per Note equal to 100 per cent of the Nominal Amount together with accrued but unpaid interest to (but excluding) Redemption Date.

8.6.2 Redemption in accordance with Clause 8.6.1 shall be made by the Issuer giving not less than 15 nor more than 45 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 shall redeem the Notes in full at the applicable amounts.

8.7 Early redemption due to illegality (call option)

8.7.1 The Issuer may redeem all, but not only some, of the outstanding Notes at a price per Note equal to 100 per cent of the Nominal Amount together with accrued but unpaid Interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Terms and Conditions.

8.7.2 The Issuer shall give notice of any redemption pursuant to Clause 8.7.1 no later than 20 Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).

8.7.3 A notice of redemption in accordance with Clause 8.7.1 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 shall redeem the Notes in full at the applicable amounts.

8.8 Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)

8.8.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Noteholder shall have the right to request that all, or only some, 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 60 calendar days following a notice from the Issuer of the Change of Control Event or a Listing Failure 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 or a Listing Failure Event.

8.8.2 The notice from the Issuer pursuant to Clause 10.1.2 shall specify the Redemption Date that is a CSD 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 Redemption Date specified in the notice given by the Issuer pursuant to Clause 10.1.2. The Redemption Date must fall no later than 20 Business Days after the end of the period referred to in Clause 8.8.1.

8.8.3 Upon a Change of Control Event, the Issuer shall not be required to repurchase any Notes pursuant to this Clause 8.8, if a third party in connection with the occurrence of a Change of Control Event offers to purchase the Notes in the manner and on the terms set out in this Clause 8.8 (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 limits stipulated in this Clause 8.8, the Issuer shall repurchase any such

Notes within 5 Business Days after the expiry of the time limit. The Issuer shall not be required to repurchase any Notes pursuant to this Clause 8.8 if it has exercised its right to redeem all of the Notes in accordance with Clause 8.4 prior to the occurrence of the Change of Control Event.

8.9 Early Redemption due to Withholding Tax Event

8.9.1 The Issuer may redeem all, but not only some, of the outstanding Notes in full at a redemption price equal to 100 per cent of the Nominal Amount of the Notes redeemed together with accrued but unpaid interest to (but excluding) Redemption Date, if on or after the First Issue Date:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts, as a result of any change in, or amendment to, the laws or regulations of Finland or any political subdivision thereof or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the First Issue Date; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts in relation to a payment in respect of the Notes then due.

8.9.2 Any notice to the Noteholders in accordance with this Clause 8.9 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 shall redeem the Notes in full at the applicable amounts.

9 TRANSACTION SECURITY

9.1 Transaction Security

9.1.1 Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants the Transaction Security to the Security Agent as pledgee acting as security agent on behalf of the Secured Parties. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Security Documents entered into or to be entered into between the relevant parties. The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.

9.1.2 Subject to the provisions of the Intercreditor Agreement, the Security Agent shall, on behalf of the Secured Parties, keep all promissory notes, certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.

9.1.3 The Transaction Security shall be only for the benefit of the Secured Parties. The Security Documents provide and will provide that only the Security Agent may exercise the rights under the Security Documents and only the Security Agent, subject to the Intercreditor Agreement and the Noteholders decisions pursuant to Clause 15, has the right to enforce

the Security Documents. As a consequence, the Noteholders shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favour under the Security Documents.

- 9.1.4 The 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 Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for any other purposes in accordance with the terms of the Intercreditor Agreement.

9.2 Enforcement and Release

- 9.2.1 Only the Security Agent may exercise the rights under the Security Documents and only the Security Agent has the right to enforce the Transaction Security based on the instructions given to the Security Agent under the Intercreditor Agreement. The Agent shall be entitled to give instructions (on behalf of the Noteholders) relating to the Transaction Security to the Security Agent in accordance with, and subject to, 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 Security Documents.

- 9.2.3 The Security Agent shall enforce the Transaction Security in accordance with the terms of the Security Documents and Intercreditor Agreement.

- 9.2.4 The Security Agent shall be entitled to release all Transaction Security upon the full discharge of the Secured Obligations. Further, Transaction Security may be released by the Security Agent, without need for any further referral to or authority from anyone, if needed to enforce the Transaction Security.

- 9.2.5 Upon an enforcement of the Transaction Security, any Enforcement Proceeds shall be distributed in accordance with the Intercreditor Agreement as set out in Clause 13.

10 INFORMATION TO NOTEHOLDERS

10.1 Information from the Issuer

- 10.1.1 The Issuer will make the following information available to the Noteholders by publication on the website of the Issuer:

- (a) as soon as the same become available, but in any event within 4 months after the end of each financial year, its audited consolidated financial statements for that financial year;
- (b) as soon as the same become available, but in any event within 2 months after the end of each quarter of its financial year, its unaudited consolidated financial statements release (in Finnish: *tilinpäätöstiedote*) and interim financial statements (as applicable) for such period;

- (c) any other information required to be disclosed under the Finnish Securities Markets Act (in Finnish: *Arvopaperimarkkinalaki* 746/2012, as amended) and the rules and regulations of the Relevant Market.

10.1.2 The Issuer shall immediately notify the Agent upon becoming aware of the occurrence of a Change of Control Event or a Listing Failure Event. Such notice may be given in advance of the occurrence of the relevant event and, in the case of a Change of Control Event, be conditional upon the occurrence of such Change of Control Event if a definitive agreement is in place providing for a Change of Control Event.

10.1.3 The Issuer shall upon the incurrence of Financial Indebtedness or upon the making of a Restricted Payment, submit to the Agent a Compliance Certificate setting out calculations and figures as to compliance with Clause 11.6 and also confirming that no Event of Default has occurred or is continuing or would result from such incurrence or from making the Restricted Payment (or if such statement cannot be made, identifying any Event of Default that has occurred and the steps taken to remedy it).

10.1.4 Subject to no conflict with any applicable laws or rules of the Relevant Market, the Issuer shall immediately notify the Agent (with full particulars) 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, 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.

10.1.5 The Issuer shall advise Noteholders of matters relating to the Notes by a press release, company release or stock exchange release (as applicable), including in respect of information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure (Clause 15.15) and notices to such Noteholders' Meetings (Clause 16.2) and communications relating to Written Procedures (Clause 17.2) as applicable.

10.2 Information from the Agent

The Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes subject to applicable laws. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

10.3 Publication of the Terms and Conditions and related documents

10.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) and information on the issuance of any Subsequent Notes shall be available on the websites of the Issuer and the Agent.

10.3.2 The latest versions of the Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

11 UNDERTAKINGS

11.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 11 for as long as any Notes remain outstanding.

11.2 Admission to trading

11.2.1 An application will be made in connection with the First Issue Date or promptly thereafter with the aim of having the Initial Notes admitted to trading on the Relevant Market. Upon any issue of Subsequent Notes following such initial admission to trading of the Initial Notes, the Issuer shall ensure that the volume of the Notes admitted to trading on the Relevant Market is increased promptly after the issuance of such Subsequent Notes.

11.2.2 Following admission to trading, the Issuer shall take all actions on its part to maintain the admission for as long as any Notes (including any Subsequent Notes) are outstanding, but not 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 Relevant Market and the CSD, subsist.

11.3 Undertakings relating to the Agency Agreement

11.3.1 The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the 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 a legal or contractual right to terminate the Agency Agreement.

11.3.2 The Issuer and the 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.

11.4 Undertakings relating to the Security Agent Agreement

11.4.1 The Issuer shall, in accordance with the Security Agent Agreement:

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

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

11.5 Negative pledge

11.5.1 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.

11.5.2 Clause 11.5.1 above does not apply to:

- (a) the Security created under the Finance Documents;
- (b) the Security existing on the First Issue Date and securing the Super Senior Liabilities;
- (c) any Security created in connection with the redemption or repurchase of the Notes in order to secure any Financial Indebtedness incurred to refinance any Notes so redeemed or repurchased;
- (d) any netting or set-off arrangement entered into by a Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (e) any payment or close out netting or set-off arrangement arising, or any Security securing Financial Indebtedness, under nonspeculative hedging transactions entered into in the ordinary course of business;
- (f) any Security arising by operation of law and in the ordinary course of business and not as a result of any default or omission by any Group Company;
- (g) any 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 business, where the securing assets are limited to assets subject to such retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect, 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 granted by a member of the Group for the purpose of securing indebtedness under the working capital facilities which indebtedness shall not exceed the limits under Clause 11.7.2(c);
- (i) any Security arising under or in connection with any guarantee issued by a member of the Group guaranteeing any performance, payment or warranty by another member of the Group, any Affiliate, joint venture, supplier, subcontractor or similar, irrespective of whether such person or entity is controlled by the Issuer or not, in each case in the ordinary course of business activities to guarantee contractual obligations;

- (j) any counter-indemnities or any Security securing any counter-indemnities relating, in each case, to guarantees issued under guarantee or working capital facilities to guarantee any performance, payment or warranty by a member of the Group, any Affiliate, joint venture, supplier, subcontractor or similar, irrespective of whether such person or entity is controlled by the Issuer or not, in each case in the ordinary course of trade;
- (k) any Security arising as a result of any Group Company acquiring another entity and which is due to that such acquired entity has provided Security, provided that (i) such Security was not created in contemplation of the acquisition of such asset by a Group Company, (ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by a Group Company (other than as a result of capitalisation of interest) and (iii) the debt secured with such Security is otherwise permitted in accordance with these Terms and Conditions, and such Security will be discharged within 6 months from the date of acquisition;
- (l) granted to objecting creditors or the relevant liquidator or person responsible for the solvent reorganisation in connection with the carrying out of any business combination or corporate reorganisation permitted under Clause 11.9; and
- (m) any Security not permitted by paragraphs (a) to (l) above, securing Financial Indebtedness the principal amount of which does not in aggregate exceed EUR 5 million or 25 per cent of the Adjusted EBITDA calculated in accordance with Clause 11.6.3, whichever is higher.

11.6 Incurrence test

11.6.1 The Incurrence Test for the purposes of Clause 11.7 is met if, at the relevant time, the Equity Ratio exceeds 32.5 per cent, the ratio of Senior Net Debt to Adjusted EBITDA does not exceed 3.00 and the nominal amount of Junior Debt does not exceed 100 per cent of the Adjusted EBITDA.

11.6.2 The Incurrence Test for the purposes of Clause 11.8 is met if, at the relevant time, the Equity Ratio exceeds 32.5 per cent, the ratio of Senior Net Debt to Adjusted EBITDA does not exceed 2.50 and the nominal amount of Junior Debt does not exceed 100 per cent of the Adjusted EBITDA.

11.6.3 The calculation of the Incurrence Test shall be made:

- (a) calculating Adjusted EBITDA for a period of 12 full consecutive calendar months immediately preceding the testing date (testing date included);
- (b) as per a testing date falling on the last day of the financial period most recently reported preceding the incurrence of Financial Indebtedness or distribution as applicable and irrespective of whether such period is the full financial year or an interim period;
- (c) calculating the Adjusted EBITDA as including any entities acquired as if such had been consolidated for a period of 12 full consecutive calendar months immediately preceding the testing date and excluding any entities disposed as if such had been

disposed for a period of 12 full consecutive calendar months immediately preceding the testing date;

- (d) using a *pro forma* balance sheet:
 - (i) as per a balance sheet date falling on the last day of the financial period immediately preceding the transaction or series of transactions as if such had been undertaken on the last day of the financial period immediately preceding such transaction; and
 - (ii) reflecting Senior Net Debt on such balance sheet date, but including new Financial Indebtedness calculated in accordance with the Accounting Principles less any Financial Indebtedness refinanced in immediate connection with the incurrence of new Financial Indebtedness and 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 relevant balance sheet date which is used or will be used towards repayment of any Financial Indebtedness (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Senior Net Debt).

11.7 Financial Indebtedness

11.7.1 The Issuer shall not (and shall procure that no other Group Company will) incur any Financial Indebtedness, provided that the Issuer and such Group Company may incur Financial Indebtedness if:

- (a) no Event of Default is continuing or would occur as a result thereof;
- (b) the Incurrence Test is met; and
- (c) such Financial Indebtedness (other than any Financial Indebtedness incurred as a result of any Subsequent Notes) is stated to mature (whether in whole or in part and whether at the Issuer's discretion or not) after the Redemption Date.

11.7.2 Clause 11.7.1 above does not apply to any Financial Indebtedness:

- (a) existing on the First Issue Date (including for the avoidance of doubt any available commitment under the Credit Facility Agreements and the related counter-indemnities under the Finnvera Guarantees) and any refinancing or replacement of such Financial Indebtedness;
- (b) incurred under the issuance of the Initial Notes;
- (c) incurred by making use of credit limits the principal amount of which does not in aggregate exceed EUR 15 million or 75 per cent of the Adjusted EBITDA calculated in accordance with Clause 11.6.3, whichever is higher, including any Financial Indebtedness existing under credit limits on the First Issue Date to the extent such have not been repaid prior to any new incurrence under this Clause 11.7.2(c);
- (d) incurred through any Capital Loans;

- (e) incurred by making use of cash management accounts in the ordinary course of banking arrangements;
- (f) taken up from a Group Company;
- (g) in relation to any lease liabilities under the Accounting Principles and assumed in the ordinary course of business;
- (h) in relation to any interest rate hedging made on nonspeculative terms;
- (i) incurred as a result of any liabilities permitted under Clause 11.5.2(i) and 11.5.2(j);
- (j) incurred in connection with the redemption of the Notes in order to fully refinance the Notes; and
- (k) not permitted by paragraphs (a)–(j) above the principal amount of which does not in aggregate exceed EUR 5 million or 25 per cent of the Adjusted EBITDA calculated in accordance with Clause 11.6.3, whichever is higher.

11.8 Distributions

11.8.1 The Issuer shall not (and shall procure that no other Group Company will):

- (a) declare or pay any dividend in respect of its shares or declare or make any group contributions (in Finnish: *konserniavustus*) (in the case of the Issuer, other than the minority dividend in accordance with the Finnish Companies Act, and in the case of Group Company other than the Issuer, to the direct shareholder(s) of such Group Company on a pro rata basis based on the share ownership in such Group Company);
- (b) repurchase or redeem its own shares;
- (c) redeem or reduce its share capital or other restricted equity;
- (d) make any similar distributions or transfers of value (including but not limited to any distribution from the fund of invested unrestricted equity (in Finnish: *sijoitetun vapaan oman pääoman rahasto*)) to the direct or indirect shareholders of the Issuer,
- (e) pay any cash interest on any Junior Debt or on any Capital Loans;
- (f) repay any principal on any Junior Debt or on any Capital Loans;

each item (a)–(f) above referred to as a "**Restricted Payment**".

11.8.2 Notwithstanding Clause 11.8.1 above, a Restricted Payment can be made if:

- (a) no Event of Default is continuing or would occur as a result of such Restricted Payment;
- (b) the Incurrence Test is met;
- (c) in the case of any Restricted Payment under 11.8.1(a)–11.8.1(d) (together with all other Restricted Payments under 11.8.1(a)–11.8.1(d) made in the same financial

year) does not exceed 50 per cent of the profit for the financial period based on the Group's consolidated statement of profit and loss from the previous financial year as calculated in accordance with the Accounting Principles;

- (d) in the case of any Restricted Payment under 11.8.1(e) (together with all other Restricted Payments under 11.8.1(e) made in the same financial year) does not exceed EUR 300,000;
- (e) in the case of any Restricted Payment under 11.8.1(f) (together with all other Restricted Payments under 11.8.1(f) made in the same financial year) does not exceed EUR 500,000,
- (f) in the case of any Restricted Payment under 11.8.1(f) concerning the repayment of principal on certain existing Junior Debt within 4 months from the First Issue Date not exceeding EUR 1.9 million, such repayment not being included in the maximum amount permitted to be paid under 11.8.2(e).

11.9 Mergers and demergers

11.9.1 The Issuer shall not (and shall procure that no other Group Company will) carry out:

- (a) any merger (or other business combination or corporate reorganisation involving the consolidation of assets and obligations) of the Issuer or such other Group Company with any person other than a Group Company if such merger, combination or reorganisation would have a Material Adverse Effect;
- (b) any demerger (or a corporate reorganisation having the same or equivalent effect) of the Issuer if such demerger or reorganisation would have a Material Adverse Effect; or
- (c) any merger involving the Issuer where the Issuer is not the surviving entity or any liquidation of the Issuer.

11.9.2 Subject to Clause 11.9.1, each Noteholder agrees that in any such corporate reorganisation the Noteholders authorise the Agent to instruct the Security Agent to agree on the priority of the pledges over the business mortgages in the surviving entity to provide for Transaction Security (or release thereof).

11.9.3 Each Noteholder agrees, with respect to the Notes it holds, not to exercise, and hereby waives in advance, its right in accordance with the Finnish Companies Act to oppose any merger or demerger in its capacity as creditor if (and only if) such merger or demerger (as applicable):

- (a) is not prohibited under these Terms and Conditions; or
- (b) has been consented to by the Noteholders in a Noteholders' Meeting or by way of a Written Procedure.

11.10 Continuation of Business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group on the First Issue Date if such material change would have a Material Adverse Effect.

11.11 Disposals

11.11.1 The Issuer shall not (and the Issuer shall ensure that no other Group Company will) sell, transfer or otherwise dispose shares in any Group Company or all or substantially all of its or that Group Company's assets, or operations to any person not being a Group Company, unless the transaction is carried out on market terms and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

11.11.2 If any net cash proceeds from a sale, transfer or other disposal referred to in Clause 11.11.1 above exceed 10 per cent of the consolidated total assets of the Group (the "**Cash Proceeds**"), the Issuer or relevant Group Company:

- (a) may within 12 months after the receipt thereof apply such Cash Proceeds (at its sole discretion) to investments in assets (including, for the sake of clarity, any real properties) that will be used in the business of the Group (whether through direct investments in such assets or through investments in shares or other securities) or repayment and cancellation or discharge of any Indebtedness, in so far as such repayment and cancellation or discharge can be made in accordance with the terms of such Indebtedness; and
- (b) shall, to the extent the Cash Proceeds are not applied in accordance with paragraph (a) above, apply the remaining Cash Proceeds towards repayment or discharge of any Indebtedness, in so far as such repayment or discharge can be made in accordance with the terms of such Indebtedness, without delay after the expiry of the 12 month period referred to in paragraph (a) above,

or, as an alternative way to fulfil the requirements under paragraphs (a) and (b) above, the Issuer may offer to use the Cash Proceeds to repurchase the Notes at the relevant redemption price set out in Clause 8.4.1, in which case the requirement under paragraphs (a) and (b) above shall be deemed fulfilled irrespective of whether such offer is accepted by any Noteholders.

11.11.3 The requirement to apply Cash Proceeds within the 12 month period as referred to in paragraph 11.11.2(b) above shall be deemed to be met where in the Issuer and/or the relevant Group Company has/have entered into an agreement or otherwise committed to make an investment in assets referred to in paragraph 11.11.2(b) above before the expiry of the 12 month period although the Cash Proceeds would be finally applied only after such deadline.

11.11.4 For the avoidance of doubt, the obligation to apply Cash Proceeds in accordance with paragraph 11.11.2(b) above, shall apply only to the amount exceeding 10 per cent of the consolidated total assets of the Group.

11.12 Authorisations

The Issuer shall (and shall procure that all other Group Companies will) obtain, comply with, renew and do all that is necessary to maintain in full force and effect, any licenses, authorisation or any other consents required to enable it to carry on its business where failure to do so would have a Material Adverse Effect.

11.13 Insurance

The Issuer shall (and shall procure that all other Group Companies will) carry or be covered by insurance in such amounts and covering such risks that are adequate in the reasonable judgment of the Issuer for the conduct of their businesses, if failure to so comply would have a Material Adverse Effect.

11.14 Compliance with laws

The Issuer shall (and shall procure that each other Group Company will) comply with all laws and regulations to which it may be subject from time to time, if failure to so comply would have a Material Adverse Effect.

11.15 Dealings with Related Parties

The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

12 EVENTS OF DEFAULT AND ACCELERATION OF THE NOTES

Each of the events or circumstances set out in this Clause 12 (other than Clause 12.9) is an Event of Default.

12.1 Non-payment

The Issuer fails to pay any amount of interest on or principal of the Notes on the date it is due in accordance with the Terms and Conditions unless the non-payment:

- (a) is caused by technical or administrative error; and
- (b) is remedied within 5 Business Days of the due date.

12.2 Other obligations

The Issuer does not comply with any other provision under the Finance Documents provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within 20 Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Notes payable without such prior written request).

12.3 Cross-acceleration

Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be 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 Clause 12.3 if the aggregate amount of Financial Indebtedness declared to be or otherwise becoming due and payable (i) in respect of any Senior Debt, Junior Debt or Capital Loan is less than a minimum amount of EUR 1 million, or (ii) in respect of any other Financial Indebtedness is less than a minimum amount of EUR 3 million, in each case provided that this Clause 12.3 does not apply to any Financial Indebtedness owed to a Material Subsidiary or Joint Operation.

12.4 Cessation of business

The Issuer ceases to carry on its current business in its entirety.

12.5 Winding-up

An order is made or an effective resolution is passed for the winding-up (in Finnish: *selvitystila*), liquidation or dissolution of the Issuer or any of its Material Subsidiaries or Joint Operations except for (i) actions which are frivolous (in Finnish: *perusteeton*) or vexatious (in Finnish: *oikeuden väärinkäyttö*), or (ii) in the case of a Material Subsidiary or Joint Operation, on a voluntary solvent basis.

12.6 Insolvency and insolvency proceedings

- (a) The Issuer or any of its Material Subsidiaries or Joint Operations becomes insolvent or is unable to pay its debts as they fall due;
- (b) the Issuer or any of its Material Subsidiaries or Joint Operations makes a general assignment or an arrangement or composition with or for the benefit of its creditors (excluding any Noteholder in its capacity as such); or
- (c) an application is filed for the Issuer or any of its Material Subsidiaries or Joint Operations being subject to bankruptcy (in Finnish: *konkurssi*) or re-organisation proceedings (in Finnish: *yrittysaneeraus*), or for the appointment of an administrator or liquidator of any of the Issuer's or its Material Subsidiaries' or Joint Operations' assets, save for any such applications that are contested in good faith and discharged, stayed or dismissed within 60 Business Days.

12.7 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer or any Material Subsidiary or Joint Operation having an aggregate value of an amount equal to or exceeding EUR 1,000,000 and is not discharged within 30 days, except for actions which are frivolous or vexatious.

12.8 Impossibility or Illegality

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

12.9 Acceleration of the Notes

- 12.9.1 Subject to the provisions of the Intercreditor Agreement, if an Event of Default has occurred and is continuing, the Agent is entitled to, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not only some, of the Notes due for payment together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Final Maturity Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 12.9.2 If the Noteholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Notes, the Agent shall, promptly declare the Notes due and payable and take such actions as, in the opinion of the Agent, may be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 12.9.3 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.
- 12.9.4 In the event of an acceleration of the Notes in accordance with this Clause 12.9, the Issuer shall redeem all Notes at an amount per Note equal to 100 per cent of the Nominal Amount with accrued but unpaid interest to (but excluding) Redemption Date.

13 DISTRIBUTION OF PROCEEDS

- 13.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 12.9 and any proceeds received from an enforcement of the Transaction Security or otherwise received by the Agent and/or the Security Agent with respect to the Secured Obligations in accordance with the Intercreditor Agreement shall be distributed as set out in the Intercreditor Agreement in the following order of priority:
- (a) *firstly*, towards payment, on a *pro rata* basis (and with no preference among them), to Super Senior Creditors towards discharge of the Super Senior Liabilities until discharged in full;
 - (b) *secondly*, on *pro rata* and *pari passu* basis to the Agent, the Security Agent and the Paying Agent towards the discharge of Creditor Representative Amounts and the Issuing Agent Amounts owed to them;
 - (c) *thirdly*, towards payment *pro rata* of accrued but unpaid Interest under the Notes;
 - (d) *fourthly*, towards payment *pro rata* of any unpaid principal under the Notes; and
 - (e) *fifthly*, towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.
- 13.2 Any excess funds after the application of proceeds in accordance with the above Clause 13.1 shall be paid to the Issuer.

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

14 RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

14.1 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.

14.2 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 and may further delegate its right to represent the Noteholder by way of a further power of attorney.

14.3 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 14.1 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.

15 DECISIONS BY NOTEHOLDERS

15.1 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.

15.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least 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.

15.3 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.

15.4 Only a Person who is, or who, directly or indirectly, has been provided with a power of attorney pursuant to Clause 14 from a Person who is registered as a Noteholder:

- (a) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 16.3, in respect of a Noteholders' Meeting, or
- (b) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 17.3, 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.

15.5 The following matters shall require the consent of Noteholders representing at least 75 per cent of the Adjusted Nominal Amount of the votes cast at a Noteholders' Meeting or of replies received in a Written Procedure:

- (a) a change of issuer;
- (b) an extension of the maturity of the Notes or extension of any interest payment dates;
- (c) decrease the principal amount of or interest on the Notes;
- (d) a change to the terms of any of Clause 2.1, 2.7 and 2.10;
- (e) a reduction of the premium payable upon the Issuer redeeming or repurchasing any Note pursuant to Clause 8;
- (f) an amendment of any threshold triggering the Issuer's right of redemption or repurchase, or providing any waiver related thereto, pursuant to Clause 8;
- (g) a waiver of a breach or an amendment of an undertaking set out in Clause 11;
- (h) any amendment of the Intercreditor Agreement (or replacement thereof) whereby the ranking of external debt of the Group and the priority of payments among such debt becomes less beneficial to the Noteholders than under the Intercreditor Agreement in force on the First Issue Date;
- (i) an amendment of the priority ranking of payments towards Noteholders pursuant to Clause 13;
- (j) a release of the Transaction Security, except in accordance with these Terms and Conditions, the terms of the Intercreditor Agreement and the Security Documents;
- (k) a mandatory exchange of the Notes for other securities;
- (l) an amendment of the provisions regarding the majority requirements under these Terms and Conditions.

15.6 Any matter not covered by Clause 15.5 shall require the consent of Noteholders representing more than 50 per cent of the Adjusted Nominal Amount of the votes cast at a Noteholders' Meeting or of replies received in a Written Procedure. 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 permitted pursuant to Clause 18.1(a) or 18.1(b)).

- 15.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least 50 per cent of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15.5, and otherwise 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.
- 15.8 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 or initiate a second Written Procedure, as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who submitted the proposal. The quorum requirement in Clause 15.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 15.9 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.
- 15.10 A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 15.11 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.
- 15.12 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.
- 15.13 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.
- 15.14 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, 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.
- 15.15 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall be notified to the Noteholders in accordance with Clause 10.1.5, 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.

16 NOTEHOLDERS' MEETING

- 16.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to the CSD and each Noteholder no later than 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).
- 16.2 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting by publishing a notice in accordance with Clause 10.1.5 with a copy to the Agent. After a request from the Noteholders pursuant to Clause 19.4.4, the Issuer shall no later than 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 by publishing a notice in accordance with Clause 10.1.5.
- 16.3 The notice a Noteholders' Meeting 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 CSD 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.
- 16.4 The Noteholders' Meeting shall be held no earlier than 10 Business Days from the date of the notice.
- 16.5 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. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

17 WRITTEN PROCEDURE

- 17.1 The Agent shall instigate a Written Procedure no later than 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 Noteholder.
- 17.2 Should the Issuer want to replace the Agent, it may send a communication by publishing a notice in accordance with Clause 10.1.5 with a copy to the Agent.
- 17.3 A communication to instigate a Written Procedure 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 CSD 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 15 Business Days from the communication). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

17.4 When a consent from the Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.5 or 15.6 has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.5 or 15.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18 AMENDMENTS AND WAIVERS

18.1 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 terms 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 is entered into to enable any refinancing or replacement of any Secured Obligations *pari passu* with such Secured Obligations that are being refinanced or replaced; or
- (d) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 15.

18.2 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 18.1, 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.

18.3 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.

19 APPOINTMENT AND REPLACEMENT OF THE AGENT

19.1 Appointment of Agent

19.1.1 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 Finnish Act on Noteholders' Agent (in Finnish: *Laki joukkolainanhaltijoiden edustajasta 574/2017*, as amended) in all matters relating to the Notes and the Finance Documents, 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 Finnish 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 these Terms and Conditions and other Finance Documents together with all such rights, powers, authorities and discretions as are incidental thereto; and

- (b) agrees to and accepts that, upon the Agent delivering an acceleration notice in accordance with Clause 12.9, 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 or under the Finance Documents (in Finnish: *prokurasiirto*) 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),

in each case subject any authorisations given to the Security Agent with respect to the Transaction Security in accordance with Clause 20.

19.1.2 Each Noteholder shall immediately upon request provide the Agent with any such documents (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. The Agent is under no obligation to represent a Noteholder which does not comply with such request if due to such failure the Agent is unable to represent such Noteholder.

19.1.3 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.

19.1.4 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 Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

19.2 Duties of the Agent

19.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents. The Agent is not responsible for the execution or enforceability of the Finance Documents, the perfection of the Transaction Security, or the validity, enforceability or the due execution of any of the Finance Documents.

19.2.2 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.

19.2.3 The Agent shall monitor the compliance by the Issuer with its obligations under the Finance Documents on the basis of information made available to it pursuant to the Finance Documents or received from a Noteholder. The Agent is not obligated to assess

the Issuer's financial situation other than as expressly set out in these Terms and Conditions.

- 19.2.4 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 these Terms and Conditions.
- 19.2.5 The Agent is entitled to delegate its duties to other professional parties, provided that such professional parties are selected with due care. The Agent shall remain liable for the actions of such parties under the Finance Documents.
- 19.2.6 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.
- 19.2.7 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 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 13.
- 19.2.8 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.
- 19.2.9 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.
- 19.2.10 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 19.2.9.

19.3 Limited liability for the Agent

- 19.3.1 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 any Finance Document, unless directly caused by its negligence or wilful misconduct, or unless otherwise provided under the Finnish Act on Noteholders' Agent. The Agent shall never be responsible for indirect loss.
- 19.3.2 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.

- 19.3.3 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.
- 19.3.4 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 15 or a demand by Noteholders given pursuant to Clause 12.9.2.
- 19.3.5 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.

19.4 Replacement of the Agent

- 19.4.1 Any successor Agent appointed pursuant to this Clause 19.4 must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 19.4.2 Subject to Clause 19.4.7, 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.
- 19.4.3 Subject to Clause 19.4.7, if the Agent is Insolvent, is removed by the Finnish Financial Supervisory Authority from the public register of noteholders' agents referred to in the Finnish Act on Noteholders' Agent, the Agent shall be deemed to resign as Agent and the Issuer shall within 10 Business Days appoint a successor Agent.
- 19.4.4 A Noteholder (or Noteholders) representing at least ten (10) 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.
- 19.4.5 If the Noteholders have not appointed a successor Agent within 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.
- 19.4.6 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 purposes of performing its functions as Agent under the Finance Documents.

19.4.7 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.

19.4.8 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.

19.4.9 In the event that there is a change of the Agent in accordance with this Clause 19.4, 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.

20 APPOINTMENT AND REPLACEMENT OF THE SECURITY AGENT

20.1 Appointment of the Security 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 Security Agent to act as its agent and representative under the Finnish Act on Noteholders' Agent (in Finnish: *Laki joukkolainanhaltijoiden edustajasta* 574/2017, as amended) in all matters relating to the Transaction Security, and authorises the Security 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 Finnish Act on Noteholders' Agent and particularly in any legal or arbitration proceedings relating to the Transaction Security and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Security Agent by these Terms and Conditions, the Security Documents and other Finance Documents together with all such rights, powers, authorities and discretions as are incidental thereto; and
- (b) agrees to and accepts that, upon the Agent delivering an acceleration notice in accordance with Clause 12.9, it will be considered to have irrevocably transferred to the Security Agent all its procedural rights and legal authority with respect to the Transaction Security (in Finnish: *prokurasiirto*) as a result of which transfer, the 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) in respect of the Transaction Security; and
- (c) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security and the Security

Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement.

20.1.2 Each Noteholder shall immediately upon request provide the Security Agent with any such documents (in form and substance satisfactory to the Security Agent) that the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Security Agent is under no obligation to represent a Noteholder which does not comply with such request if due to such failure the Security Agent is unable to represent such Noteholder.

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

20.1.4 The Security 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 Security Agent Agreement and the Security Agent's obligations as Security Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

20.2 Duties of the Agent

20.2.1 The Security Agent shall execute each Security Document as agent and representative for and on behalf of the Secured Parties.

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

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

20.2.4 The Security 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 Security Documents or the Intercreditor Agreement.

20.2.5 The Security Agent is entitled to delegate its duties to other professional parties, provided that such professional parties are selected with due care. The Agent shall remain liable for the actions of such parties under the Finance Documents.

20.2.6 The Security 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.

- 20.2.7 The Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Security 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 a matter relating to the Transaction Security which the Security 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 Security 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 13.
- 20.2.8 Notwithstanding any other provision of the Finance Documents to the contrary, the Security 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.
- 20.2.9 If in the Security Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Security Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Security 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.
- 20.2.10 The Security 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 Security Agent under the Finance Documents or the Security Agent Agreement or (ii) if it refrains from acting for any reason described in Clause 20.2.9.

20.3 Limited liability for the Agent

- 20.3.1 The Security 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 any Finance Document, unless directly caused by its negligence or wilful misconduct, or unless otherwise provided under the Finnish Act on Noteholders' Agent. The Security Agent shall never be responsible for indirect loss.
- 20.3.2 The Security 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 Security Agent or if the Security 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 Security 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 Security Agent to the Agent (for the account to of the Noteholders) or to the Noteholders, provided that the Security 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 Security Agent for that purpose.

20.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Security Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 15 or a demand by Noteholders given pursuant to Clause 12.9.2.

20.3.5 Any liability towards the Issuer which is incurred by the Security 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 Security Agent

20.4.1 Any successor Security 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.

20.4.2 Subject to Clause 20.4.7, the Security 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 Security Agent at a Noteholders' Meeting convened by the retiring Security Agent or by way of a Written Procedure initiated by the retiring Security Agent.

20.4.3 Subject to Clause 20.4.7, if the Security Agent is Insolvent, is removed by the Finnish Financial Supervisory Authority from the public register of noteholders' agents referred to in the Finnish Act on Noteholders' Agent, the Security Agent shall be deemed to resign as Security Agent and the Issuer shall within 10 Business Days appoint a successor Security Agent.

20.4.4 A Noteholder (or Noteholders) representing at least ten (10) 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 Security Agent and appointing a new Security 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 Security Agent be dismissed and a new Security Agent appointed.

20.4.5 If the Noteholders have not appointed a successor Security Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Security Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Security Agent.

20.4.6 The retiring Security Agent shall, at its own cost, make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Finance Documents and to ensure the transfer of the Transaction Security to the successor Security Agent.

20.4.7 The Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Security Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Security Agent.

20.4.8 Upon the appointment of a successor, the retiring Security 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 Security 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 Security Agent.

20.4.9 In the event that there is a change of the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Security Agent may reasonably require for the purpose of vesting in such new Security Agent the rights, powers and obligation of the Security Agent and releasing the retiring Security Agent from its further obligations under the Finance Documents and the Security Agent Agreement.

21 NO DIRECT ACTIONS BY NOTEHOLDERS

21.1 A Noteholder may not take any steps whatsoever against the Issuer or with respect to the 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: *yriytysaneeraus*) or bankruptcy (in Finnish: *konkurssi*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations of the Issuer under the Finance Documents. Such steps may only be taken by the Agent or the 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 the Agent or the Security Agent, as applicable, has been instructed by the Noteholders in accordance with these Terms and Conditions to take certain actions but is legally unable to take such actions.

22 TAX GROSS-UP

22.1 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.

22.2 In that event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction (such amounts being "**Additional Amounts**"), except that no Additional Amounts shall be payable in relation to any payment in respect of any Note:

- (a) to, or to a third party on behalf of, a Noteholder who is liable to the Taxes in respect of the Note by reason of his having some connection with Finland other than the mere holding of the Note; or

- (b) to, or to a third party on behalf of, a Noteholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

23 PRESCRIPTION

- 23.1 The right to receive payment of the principal of or interest on the Notes shall be prescribed and become void 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 3 years will commence.

24 NOTICES AND RELEASES

24.1 Notices

- 24.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given to the following address: Nordic Trustee Oy, Aleksanterinkatu 44, FI-00100 Helsinki, Finland and by email to finland@nordictrustee.com;
 - (b) if to the Security Agent, shall be given to the following address: Nordic Trustee Oy, Aleksanterinkatu 44, FI-00100 Helsinki, Finland and by email to finland@nordictrustee.com;
 - (c) if to the Issuing Agent, shall be given to the following address: Danske Bank A/S, Finland Branch, Kasarmikatu 21 B, PL 1613, FI-00075 DANSKE BANK, FI-00130, Helsinki, Finland and by email to debtcapitalmarkets@danskebank.com;
 - (d) if to the Issuer, shall be given to the following address: Lamor Corporation Plc, Attention: Chief Financial Officer, Rihkamatori 2, FI-06100, Porvoo, Finland; and
 - (e) if to the Noteholders, shall be (i) sent by way of courier, email, personal delivery or letter by the Issuer or the Agent or (ii) published by way of press release, company release or stock exchange release (as applicable) by the Issuer in its discretion.
- 24.1.2 Any Notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.
- 24.1.3 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall sent by way of courier, e-mail, personal delivery or letter and will become effective, in the case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1 or, in the case of letter, 3 Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1 or, in the case of e-mail, when actually received in a readable form. Any notice shall be deemed to have been received by the Noteholders when published in any manner specified in Clause 24.1.1(e) above.

24.1.4 If an Event of Default is continuing, any notice or other communication made by the Agent to the Issuer under or in connection with the Finance Documents may, provided that the Agent deems it necessary in order to preserve the Noteholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received by the Agent), save that any notice or other communication sent by email that is sent after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day. Any notice or other communication to be sent by email by the Agent to the Issuer in accordance with this Clause 24.1.4 shall be sent to the CFO and the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Agent.

24.1.5 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.

24.2 Releases

24.2.1 Any notice that the Issuer shall send to the Noteholders pursuant to these Terms and Conditions shall be published by way of press release, company release or stock exchange release (as applicable). Any such notice shall be deemed to have been received by the Noteholders when published in any manner specified in this Clause 24.2.1.

24.2.2 In addition to Clause 24.2.1, if any information relating to the Notes or the Issuer contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public in accordance with these Terms and Conditions, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to make public such information in accordance with these Terms and Conditions.

25 FORCE MAJEURE AND LIMITATION OF LIABILITY

25.1 The Issuer, the Sole Lead Manager, the Issuing Agent or the Agent shall not be responsible for any losses of the Noteholders resulting from:

- (a) action of the authorities, war or threat of war, rebellion or civil unrest;
- (b) disturbances in postal, telephone or electronic communications or the supply of electricity which are due to circumstances beyond the reasonable control of the Issuer, the Sole Lead Manager, the Issuing Agent or the Agent and that materially affect operations of any of them;
- (c) any interruption of or delay in any functions or measures of the Issuer, the Sole Lead Manager, the Issuing Agent or the Agent as a result of fire or other similar disaster;
- (d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Sole Lead Manager, the Issuing Agent or the Agent even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- (e) any other similar force majeure or hindrance which makes it unduly difficult to carry on the activities of the Issuer, the Sole Lead Manager, the Issuing Agent or the Agent.

26 GOVERNING LAW AND JURISDICTION

- 26.1 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.
- 26.2 Any disputes relating to the Notes shall be settled in the first instance at the District Court of Helsinki (in Finnish: *Helsingin käräjäoikeus*).

APPENDIX 1

COMPLIANCE CERTIFICATE

To: Nordic Trustee Oy as the Agent

From: Lamor Corporation Plc as the Issuer

Date: [●] [●] 202[●]

- (a) Reference is made to the terms and conditions relating to Senior Secured Green Fixed Rate Notes due [●] issued by Lamor Corporation Plc (the "**Terms and Conditions**"). Capitalised terms used in this Compliance Certificate have the meaning given to them in the Terms and Conditions.
- (b) This Compliance Certificate is issued with respect to the Incurrence Test for the purposes of:
 - (i) [Clause 11.7 of the Terms and Conditions due to incurrence of Financial Indebtedness relating to ***description of incurrence***.] **[OR]**
 - (ii) [Clause 11.8 of the Terms and Conditions due to a Restricted Payment relating to ***description of distribution***.]
- (c) We confirm that to the best of our knowledge no Event of Default has occurred or is continuing or would result from [the incurrence] **[OR]** [making the Restricted Payment] referred to above.
- (d) In accordance with Clause 11.6, the Issuer has determined the testing date for the Incurrence Test to have fallen on ***[the last day of the financial period most recently reported preceding the incurrence or distribution]***.
- (e) We confirm that the Equity Ratio was [●] on the testing date, as:
 - (i) the shareholders' equity was [●]; and
 - (ii) the balance sheet total less advances received was [●].
- (f) We confirm that the ratio of Senior Net Debt to Adjusted EBITDA was [●] on the testing date, as:
 - (i) Senior Debt less cash and cash equivalents was [●]; and
 - (ii) Adjusted EBITDA was [●].
- (g) We confirm that the nominal amount of Junior Debt was [●] per cent of the Adjusted EBITDA on the testing date; as:
 - (i) Junior Debt was [●], and Adjusted EBITDA as stated above.

Yours faithfully,

Name, title: [●]

Name, title: [●]

The Issuer

Lamor Corporation Plc
Rihkamatori 2,
FI-06100 Porvoo, Finland

Sole Lead Manager

Danske Bank A/S
c/o Danske Bank A/S, Finland Branch
Kasarmikatu 21 B, PL 1613,
00075 DANSKE BANK, FI-00130 Helsinki, Finland

Auditor to the Issuer

Ernst & Young Oy
Alvar Aallon katu 5 C,
FI-00100 Helsinki, Finland

Legal adviser to the Issuer

Krogerus Attorneys Ltd
Fabianinkatu 9,
FI-00130 Helsinki, Finland