

TERMS AND CONDITIONS OF THE NOTES

TORNATOR EUR 350,000,000 1.250 PER CENT SENIOR SECURED GREEN NOTES DUE 2026

ISIN FI4000442108

The Board of Directors of Tornator Oyj (the “**Issuer**”) has in its meeting on 14 September 2020 authorised the Issuer’s management to decide on the issue of notes referred to in Paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended in 746/1993, Finnish: *velkakirjalaki*).

Based on the authorization, the Issuer has decided to issue senior secured green notes (the “**Notes**”) on the terms and conditions specified below (the “**Terms and Conditions**”).

Danske Bank A/S, OP Corporate Bank plc and Skandinaviska Enskilda Banken AB (publ) will act as Lead Managers in connection with the offer and issue of the Notes (the “**Lead Managers**”).

Capitalised terms used below in the Terms and Conditions shall have the meanings ascribed to them in Condition 35 (*Definitions*) below.

1. AMOUNT AND ISSUANCE OF THE NOTES

- 1.1. The maximum principal amount of the Notes is 350 million euros (EUR 350,000,000).
- 1.2. The Notes will be issued in dematerialised form in the Infinity book-entry securities system of the CSD in accordance with the Book-Entry System Act as well as the regulations and decisions of the CSD, and cannot be physically delivered.
- 1.3. The issue date of the Notes is 14 October 2020 (the “**Issue Date**”).
- 1.4. The Notes will be offered for subscription in a minimum amount of one hundred thousand euros (EUR 100,000). The principal amount of each book-entry unit (Finnish: *arvo-osuuden yksikkökoko*) is one hundred thousand euros (EUR 100,000).
- 1.5. The maximum number of outstanding Notes is three thousand five hundred (3,500).
- 1.6. Each Note will be freely transferable after it has been registered into the respective book-entry account.
- 1.7. The Issuer Agent will act as issuer agent (Finnish: *liikkeeseenlaskijan asiamies*) of the Notes referred to in the regulations of the CSD.

2. STATUS OF THE NOTES

- 2.1. The Notes constitute direct, unsubordinated, unconditional and unguaranteed obligations of the Issuer.
- 2.2. The Notes shall at all times rank pari passu among themselves and at least pari passu with all the present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- 2.3. The Notes will be secured pursuant to the Transaction Security Documents and subject to the terms of the Intercreditor Agreement.
- 2.4. By subscribing Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder:
 - a) agrees that the Notes shall benefit from and be subject to the Notes Documents; and
 - b) agrees to be bound by these Terms and Conditions, the Intercreditor Agreement and the other Notes Documents.

- 2.5. These Terms and Conditions are subject to the Intercreditor Agreement. In the event any discrepancy between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

3. SUBSCRIPTION OF THE NOTES

- 3.1. The Notes shall be offered for subscription through a book-building procedure (private placement). The subscription period shall commence and end on the Subscription Date.
- 3.2. Bids for subscription shall be submitted during regular business hours to: (i) Danske Bank A/S, c/o Danske Bank A/S, Finland Branch, Fixed Income Sales, Kasarmikatu 21 B, Helsinki, FI-00075 DANSKE BANK, Finland, telephone +358 10 513 8756 or +358 10 513 8750, (ii) OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, tel. +358 10 252 7970 or (iii) Skandinaviska Enskilda Banken AB (publ) c/o Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Eteläesplanadi 18, FI-00130 Helsinki, tel. +358 9 616 28000.
- 3.3. 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.
- 3.4. After the final allocation and acceptance of the subscriptions by the Issuer, each investor that has submitted a subscription shall be notified by the Issuer whether and, where applicable, to what extent such subscription is accepted. Subscriptions notified by the Issuer as having been accepted shall be paid for as instructed in connection with the subscription.
- 3.5. Notes subscribed and paid for shall be delivered by the Issuer Agent to the book-entry accounts of the subscribers (via the relevant account operators) on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as regulations and decisions of the CSD.

4. USE OF PROCEEDS

The Issuer shall use the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, for refinancing and financing, in accordance with the Issuer's Green Finance Framework.

5. ISSUE PRICE

The issue price of the Notes is 99.914 per cent.

6. INTEREST

- 6.1. The Notes bear fixed interest at the rate of 1.250 per cent. per annum.
- 6.2. Accrued interest shall be payable annually in arrears on each Interest Payment Date.
- 6.3. Interest shall accrue for each interest period from (and including) the first day of the interest period to (but excluding) the last day of such interest period on the principal amount of Notes outstanding from time to time.
- 6.4. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the relevant Redemption Date or the Final Maturity Date.
- 6.5. Interest in respect of the Notes shall be calculated on the "actual/actual ICMA" basis as specified by the International Capital Market Association.

7. REDEMPTION AND REPURCHASE OF NOTES

- 7.1. The Issuer shall redeem all outstanding Notes in full on the Final Maturity Date for their nominal amount together with accrued and unpaid interest. Any Notes held by the Issuer on the Final Maturity Date will be cancelled.
- 7.2. The Issuer may at any time and at any price purchase any Notes on the market or in any other manner, provided that if purchases are made through a tender offer, the possibility to tender must be made available to all Noteholders on equal terms.
- 7.3. The Notes held by the Issuer may at the Issuer's discretion be retained, sold or cancelled by the Issuer.

8. MANDATORY REDEMPTION DUE TO CHANGE OF CONTROL

- 8.1. If, after the Issue Date, any person or a group of persons acting in concert (as defined below), directly or indirectly, gains Control (as defined below) of the Issuer, the Issuer shall promptly, upon having become aware thereof, notify the Noteholders, the Common Security Agent and the Issuer Agent of such event in accordance with Condition 28 (*Notices*).
- 8.2. Upon the occurrence of a change of Control, the Issuer shall on the Repurchase Date (as defined below) redeem the nominal principal amount of and accrued interest on the Notes (but without premium or penalty) as well as any other amount payable in respect of the Notes held by Noteholders who have required redemption of Notes held by them by a written notice to be given to the Issuer no later than forty (40) days before the Repurchase Date.
- 8.3. For the purposes of this Condition 8:
 - a) “**Control**” means (i) the direct or indirect ownership of more than fifty (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 (ii) the power to appoint or remove the majority of the members of the board of directors of the Issuer.
 - b) “**acting in concert**” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Issuer, to obtain or consolidate control of the Issuer.
 - c) “**Repurchase Date**” means the date falling at the latest sixty (60) days after the publication of the notice referred to in the first paragraph of this Condition 8.

9. VOLUNTARY TOTAL REDEMPTION

- 9.1. The Issuer may, at any time having given, not less than thirty (30) nor more than sixty (60) days' notice (an “**Optional Redemption Notice**”) to the Issuer Agent and to the Noteholders, in accordance with Condition 28 (*Notices*), (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not part, of the aggregate principal amount of the Notes on the relevant date (the “**Optional Redemption Date**”) specified for redemption in the relevant Optional Redemption Notice at a redemption price equal to:
 - a) in the case of an Optional Redemption Date occurring before the date falling three (3) months prior to the Final Maturity Date, the Make-Whole Redemption Amount; or
 - b) in the case of an Optional Redemption Date occurring on or after the date falling three (3) months prior to the Final Maturity Date, 100 per cent. of their outstanding principal amount,

in each case together with accrued but unpaid interest up to (but excluding) the relevant Optional Redemption Date.

9.2. For the purposes of this Condition 9 (*Voluntary Total Redemption*):

- (i) **“Make-Whole Redemption Amount”** shall be calculated by the Issuer or on behalf of the Issuer by such a person as the Issuer shall designate and will be the greater of (a) 100 per cent. of the principal amount of the Notes to be redeemed and (b) the sum of the then present values of each remaining scheduled payment of principal and interest up to, but excluding, the Final Maturity Date (for the avoidance of doubt, not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the sum of the Make-Whole Redemption Rate and the Make-Whole Redemption Margin;
- (ii) **“Make-Whole Redemption Margin”** means 30 bps;
- (iii) **“Make-Whole Redemption Rate”** means, with respect to the relevant Optional Redemption Date, the rate per annum equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for the Reference Date;
- (iv) **“Reference Bond”** means DBR 0% 08/15/26;
- (v) **“Reference Bond Dealer”** means each of the banks selected by the Issuer, or their affiliates, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate bond issues;
- (vi) **“Reference Bond Dealer Quotations”** mean, with respect to each Reference Bond Dealer and the relevant Optional Redemption Date, the arithmetic average, as determined by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at 11.00 a.m. (Brussels time) on the Reference Date quoted by such Reference Bond Dealer;
- (vii) **“Reference Bond Price”** means (a) the average of five (5) Reference Bond Dealer Quotations, after excluding the highest and lowest of such Reference Bond Dealer Quotations; or (b) if the Issuer obtains fewer than five (5) such Reference Bond Dealer Quotations, the average of all such Reference Bond Dealer Quotations; and
- (viii) **“Reference Date”** means the third (3rd) Business Day prior to the Optional Redemption Date.

The calculations and determinations related to the Make-Whole Redemption Amount made by the Issuer or any party on behalf of the Issuer shall (save for manifest error) be final and binding upon all Noteholders.

10. CLEAN-UP CALL OPTION

If the outstanding aggregate principal amount of the Notes is twenty-five (25) per cent. or less of the initial aggregate principal amount of the Notes, the Issuer may, at its option, at any time, redeem all of the outstanding Notes (but not some only) at their principal amount together with any accrued interest to, but excluding, the date fixed for redemption, subject to the Issuer having given the Noteholders not less than thirty (30) nor more than forty-five (45) calendar days' prior notice (which notice shall be irrevocable) in accordance with Condition 28 (*Notices*).

11. PAYMENTS

- 11.1. 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.

- 11.2. Should the payment date of interest or principal fall on a date which is not a Business Day, the payment of the amount due will be postponed to the next following Business Day. The postponement of the payment date shall not have an impact on the amount payable.
- 11.3. 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.

12. UNDERTAKINGS

12.1. Financial undertaking

For as long as any of the Notes is outstanding, the Loan to Security Asset Value shall not at any time exceed seventy (70) per cent.

12.2. Disposals

The Issuer shall not (and it shall ensure that no other member of the Group will), enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset that is subject to the Transaction Security other than as a result of:

- a) a Permitted Property Transaction; or
- b) lease of land and sale of cutting rights, and disposal of other rights in relation to the Finnish Pledged Properties or Estonian Pledged Properties, made for fair market value; or
- c) granting of Permitted First Priority Rights over the Pledged Properties.

12.3. Insurances

The Issuer shall ensure that:

- a) all Finnish Pledged Properties; and
- b) if applicable, all Estonian Pledged Properties, to the extent insurances are available in the Estonian forest insurance market on substantially same terms and insurance premium as obtained for the Finnish Pledged Properties in the Finnish forest insurance market,

are insured by at least a market practice storm and tempest insurance (Finnish: *myrskyvakuutus*) and fire insurance (Finnish: *palovakuutus*) with a maximum own risk (Finnish: *omavastuu*) of EUR 20,000,000.

13. INFORMATION UNDERTAKINGS

13.1. Valuations

The Issuer shall supply (at its own expense) to the Noteholders' Agent a Valuation (including, for the avoidance of doubt, a valuation report) in respect of Finnish Properties (and if any Estonian Properties are included in the Transaction Security, of such Estonian Properties):

- a) annually no later than 31 December each year, first time after the Issue Date by 31 December 2021;
- b) at any other time desired by the Issuer;
- c) following the occurrence of a damage of at least EUR 20,000,000 to the Finnish Pledged Properties and/or Estonian Pledged Properties, as applicable;

- d) at any other time requested by the Noteholders' Agent (acting reasonably and provided that the Noteholders' Agent has justifiable reason to assume that at the time an Event of Default may have occurred and may be continuing); and
- e) in respect of any Estonian Properties proposed to be subject to Transaction Security, two (2) months prior to proposed date of granting such Transaction Security.

13.2. Compliance certificate

Each Valuation to be delivered by the Issuer to the Noteholders' Agent in accordance with Condition 13.1 shall be delivered together with a Compliance Certificate:

- a) setting forth the Loan to Security Asset Value as per the date of the Valuation and the factors for the calculation of the same; and
- b) confirming that:
 - (i) that the Loan to Security Asset Value is not more than seventy (70) per cent.; and
 - (ii) no Event of Default is continuing (or, if one is continuing, the steps (if any) taken to remedy it).

Each Compliance Certificate shall be signed by the CEO or the CFO of the Issuer.

13.3. Financial statements

- a) The Issuer shall make the following information available in English language (or as a translation into English) to the Noteholders by publication on its website:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year, each including a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors (Finnish: *toimintakertomus*);
 - (ii) as soon as the same become available, but in any event within three (3) months after the end of each financial half year period for each of its financial years, its unaudited consolidated semi-annual financial statements, each including a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors (Finnish: *puolivuosikatsauksen selostusosa*); and
 - (iii) any other information required to be disclosed under the Finnish Securities Markets Act (Finnish: *Arvopaperimarkkinalaki 746/2012*, as amended) and the rules and regulations of the Helsinki Stock Exchange (as amended from time to time).
- b) After the Notes have been listed, the reports and information referred to in Conditions 13.3(a)(i), 13.3(a)(ii) and 13.3(a)(iii) shall be made available in accordance with the regulations of the Helsinki Stock Exchange (as amended from time to time) and the Finnish Securities Markets Act (Finnish: *Arvopaperimarkkinalaki 746/2012*, as amended).

13.4. Green Finance Framework

The Issuer shall promptly after making any changes or amendments to the Green Finance Framework in force on the Issue Date and/or after obtaining a revised or new second opinion in relation to the Green Finance Framework, make available to the Noteholders by publication on its website a copy of the updated Green Finance Framework and/or the second opinion.

14. EVENTS OF DEFAULT

- 14.1. If an Event of Default (as defined below) occurs, the Noteholders' Agent at its discretion may, and shall, if so directed by one or more Noteholders holding more than twenty-five (25) per cent. of the principal amount of the Notes outstanding or by a resolution of the Noteholders' Meeting, by a written notice to the Issuer, declare the principal amount of the Notes together with the interest and any other amounts then accrued on the Notes to be prematurely due and payable at the earliest on the tenth (10th) calendar day from the date such notice was received by the Issuer provided that an Event of Default is continuing on the date of receipt of the notice and on the specified early repayment date.
- 14.2. An Event of Default is continuing if it has not been remedied or waived.
- 14.3. Interest accrues until the early repayment date (excluding the early repayment date).
- 14.4. The Issuer shall notify the Noteholders' Agent, the Common Security Agent and the Issuer Agent of any Event of Default (and the steps, if any, taken to remedy it) promptly upon becoming aware of its occurrence.
- 14.5. The Noteholders' Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Noteholders' Agent received actual knowledge of that an Event of Default has occurred and is continuing, except if the Event of Default does not relate to a payment failure in respect of the Notes and the Noteholders' Agent considers that withholding the notice is not detrimental to the interests of the Noteholders. The Noteholders' Agent shall, within twenty (20) Business Days of the date on which the Noteholders' Agent received actual knowledge of that an Event of Default has occurred and is continuing (and if the Event of Default does not relate to a payment failure in respect of the Notes, within sixty (60) Business Days), decide if the Notes shall be so accelerated. If the Noteholders' Agent decides not to accelerate the Notes, the Noteholders' Agent shall promptly seek instructions from the Noteholders in accordance with Condition 26 (*Noteholders' meeting and procedure in writing*). The Noteholders' Agent shall always be entitled to take the time necessary to consider carefully whether an occurred event or circumstance constitutes an Event of Default.
- 14.6. Each of the following events shall constitute an "**Event of Default**":
- a) **Non-payment:** Any amount of interest on or principal of the Notes has not been paid on the relevant due date, unless the failure to pay:
 - (i) is caused by by technical or administrative error; and
 - (ii) is remedied within three (3) Business Days from the due date.
 - b) **Loan to Security Asset Value:** The Loan to Security Asset Value exceeds seventy (70) per cent. and such excess is not remedied (by granting of Transaction Security over further Properties pursuant to the Transaction Security Documents and/or by making a payment to the Blocked Account) within ten (10) Business Days from the Issuer receiving a request from the Common Security Agent to remedy such excess;
 - c) **Non-compliance with other undertakings:** The Issuer does not comply with its undertakings under Condition 12 (*Undertakings*) and such failure, if capable of remedy, is not remedied within ten (10) Business Days from the Issuer receiving a request from the Noteholders' Agent to remedy such non-compliance;
 - d) **Cross-default:** Any indebtedness (including guarantees given by the Issuer) of the Issuer of at least fifteen million euros (EUR 15,000,000) or its equivalent in any other currency is accelerated prematurely because of a default, howsoever described, or if any such indebtedness is not repaid on the due date thereof or within any applicable grace period after the due date;

- e) **Pari passu:** The Notes no longer rank at least pari passu with all other present and future unsecured unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application;
- f) **Cessation of business:** The Issuer ceases or threatens to cease to carry on all or substantially all of its business;
- g) **Insolvency:** The Issuer is deemed for the purposes of any applicable law to be, Insolvent;
- h) **Transaction Security:** Enforcement or realisation of all or any part of the Transaction Security by the Common Security Agent; or
- i) **Wood Sale Agreement:** The Wood Sale Agreement ceases to be effective prior to 31 December 2025.

15. TRANSACTION SECURITY

- 15.1. As continuing Security for the due and punctual fulfilment of the Secured Obligations, Transaction Security has been provided in accordance with the terms of the Transaction Security Document(s) entered into or to be entered into by and between the Issuer and the Common Security Agent as agent acting on behalf of the Secured Parties.
- 15.2. The Transaction Security will be held and administered by the Common Security Agent.
- 15.3. The Transaction Security Documents evidencing such Transaction Security have been and in the future will be executed, by the Common Security Agent for and on behalf of all the Secured Parties in accordance with the Intercreditor Agreement to which the Noteholders' Agent is a party as an agent and representative of the Noteholders.
- 15.4. The Common Security Agent shall (without first having to obtain the consent of Noteholders) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Common Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for any other purposes in accordance with the terms of the Intercreditor Agreement.
- 15.5. The Noteholders' Agent shall be entitled to give instructions (on behalf of the Noteholders) relating to the Transaction Security to the Common Security Agent in accordance with the Intercreditor Agreement.
- 15.6. Transaction Security is shared among the Secured Parties in accordance with the terms of the Intercreditor Agreement.
- 15.7. All the Senior Secured Obligations secured by the Transaction Security shall rank first in right and priority of payment and the Transaction Security shall secure the Senior Secured Obligations, *pari passu* and *pro rata* without preference between them, except for liabilities owed to the Common Security Agent and certain costs incurred by the certain creditor representatives (including the Noteholders' Agent) which have priority to enforcement proceeds relating to Transaction Security in accordance with Condition 18 (*Distribution of Proceeds*).
- 15.8. All the Hedging Liabilities secured by the Transaction Security shall rank second in right and priority of payment and the Transaction Security shall secure the Hedging Liabilities, *pari passu* and *pro rata* without preference between them and after the Senior Secured Obligations and liabilities owed to the Common Security Agent and certain costs incurred by the certain creditor representatives (including the Noteholders' Agent) which have priority to enforcement proceeds relating to Transaction Security in accordance with Condition 18 (*Distribution of Proceeds*).

- 15.9. A creditor, that receives or recovers (including by way of set-off) any amount in excess of what it is permitted to receive pursuant to the Intercreditor Agreement, shall not be entitled to retain such amount and shall promptly pay such amount to the Common Security Agent for application in accordance with Condition 18 (*Distribution of Proceeds*).

16. RELEASE OF TRANSACTION SECURITY

- 16.1. Upon the occurrence of a Permitted Property Transaction, the Common Security Agent is irrevocably authorised (at the request and cost of the Issuer and without any consent, sanction, authority or further confirmation from any Secured Party or the Issuer) to:

- (a) release the Transaction Security over the relevant Pledged Property; and
- (b) execute and deliver or enter into any release of the Transaction Security and issue any consent to dealing that may, in the discretion of the Common Security Agent, be considered necessary or desirable.

- 16.2. Any amounts credited to the Blocked Account may provided that:

- (a)
 - 1. no default under a Credit Facility Document or Notes Document is continuing; and
 - 2. the Loan to Security Asset Value covenant (when disregarding insurance proceeds or other amounts standing to the credit of the Blocked Account) is complied with based on the most recent Valuation in respect of Finnish Properties prepared after the damages resulting in insurance proceeds (or another event resulting in a payment to the Blocked Account, as applicable) having taken place,

at the request of the Issuer, be released to the Issuer; and

- (b)
 - 1. no default under a Credit Facility Document or Notes Document is continuing; and
 - 2. the Loan to Security Asset Value covenant (when disregarding insurance proceeds or other amounts standing to the credit of the Blocked Account) is not complied with based on the most recent Valuation in respect of Finnish Properties prepared after the damages resulting in insurance proceeds (or another event resulting in a payment to the Blocked Account, as applicable) having taken place,

be used for payment of interest, fees and any other outstanding amounts under and/or the prepayment of any amount secured by the Transaction Security to the extent required to be in compliance with the Loan to Security Asset Value covenant (when disregarding amounts standing to the credit of the Blocked Account) and thereafter the remaining amounts may be applied in accordance with paragraph (a) above. The application of funds on the Blocked Account in accordance with this paragraph (b) shall not constitute a realisation of enforcement of Transaction Security for the purposes of any Secured Document.

- 16.3. The Issuer shall be permitted to grant Permitted First Priority Rights over the Finnish Pledged Properties. The Common Security Agent shall at the request and cost of the Issuer take all actions reasonably necessary to enable the registration of the Permitted First Priority Rights with first priority and shall be authorised by each Secured Creditor (including the Noteholders) and Hedge Counterparty to do so without any further consent by them.

17. ENFORCEMENT OF TRANSACTION SECURITY

- 17.1. Only the Common Security Agent may exercise the rights under the Transaction Security Documents and only the Common Security Agent has the right to enforce the Transaction Security.

- 17.2. The Noteholders shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favour under the Transaction Security Documents.
- 17.3. The Common Security Agent shall enforce the Transaction Security in accordance with the terms of the Transaction Security Documents and the Intercreditor Agreement.
- 17.4. If the Instructing Group wishes to issue Enforcement Instructions, the Creditor Representative(s) representing the Secured Parties comprising the Instructing Group shall deliver Enforcement Instructions (a “**Primary Enforcement Notice**”) to the Common Security Agent and the Common Security Agent shall promptly forward such Primary Enforcement Notice to each Creditor Representative and each Hedge Counterparty which did not deliver such Primary Enforcement Notice.
- 17.5. If the Transaction Security has become enforceable in accordance with its terms but:
- (a) the Instructing Group has refrained from giving instructions to the Common Security Agent to enforce the Transaction Security;
 - (b) the Instructing Group has instructed the Common Security Agent not to enforce the Transaction Security; or
 - (c) otherwise no Enforcement in relation to the Transaction Security has been initiated,
- then if:
- (i) an Insolvency Event has occurred and is continuing; or
 - (ii) in case of any instruction by the Noteholders’ Agent or a Pari Passu Noteholders’ Agent, a Notes Acceleration Event or a Pari Passu Notes Acceleration Event, as applicable, has occurred and:
 - (A) that Noteholders’ Agent or Pari Passu Noteholders’ Agent has delivered to each other Creditor Representative and the Common Security Agent a copy of an Acceleration Notice by that Noteholders’ Agent or Pari Passu Noteholders’ Agent, as applicable, to the Issuer concerning such Note Acceleration Event or Pari Passu Notes Acceleration Event, as applicable; and
 - (B) the Notes Standstill Period has expired and at the end of the Notes Standstill Period, the Event of Default giving rise to that Notes Acceleration Event or Pari Passu Notes Acceleration Event, as applicable, is continuing; or
 - (iii) in case of any instruction by a Credit Facility Agent, a Credit Facility Acceleration Event has occurred and:
 - (A) that Credit Facility Agent has delivered to each other Creditor Representative and the Common Security Agent a copy of an Acceleration Notice by that Credit Facility Agent to the Issuer concerning such Credit Facility Acceleration Event; and
 - (B) the Credit Facility Standstill Period has expired and at the end of the Credit Facility Standstill Period, the Credit Facility Event of Default giving rise to that Credit Facility Acceleration Event is continuing,

the Creditor Representative representing the Noteholders, the Pari Passu Noteholders or the Credit Facility Lenders on behalf of which such Acceleration Notice has been delivered, may deliver Enforcement Instructions (a “**Secondary Enforcement Notice**”) to the Common Security Agent and the Common Security Agent shall promptly forward such Secondary Enforcement Notice to each Creditor Representative and each Hedge Counterparty which did not deliver such Secondary Enforcement Notice and the Common Security Agent shall give effect to any instructions to enforce the Transaction Security which such Creditor Representative (acting upon the instructions of the requisite

majority of Noteholders, Pari Passu Noteholders or Credit Facility Lenders determined in accordance with relevant Secured Document in respect of which it is the Creditor Representative), is then entitled to give to the Common Security Agent in accordance with this Condition 17.5.

In the event that the Common Security Agent receives Secondary Enforcement Notices from several Creditor Representatives in accordance with this Condition 17.5, it shall act in accordance with the Secondary Enforcement Notice delivered first or, if several Secondary Enforcement Notices are delivered simultaneously, in accordance with the Secondary Enforcement Notices delivered by the Creditor Representative(s) representing the Majority Noteholders and the Creditor Representative(s) representing the Majority Credit Facility Lenders, as applicable.

17.6. The Common Security Agent may refrain from enforcing the Transaction Security or taking any other action as to Enforcement unless instructed otherwise by:

- (a) the Instructing Group; or
- (b) to the extent permitted to require the enforcement of the Transaction Security in accordance with Condition 17.5, the Noteholders, the Pari Passu Noteholders or the Credit Facility Lenders, as applicable, on behalf of which the Secondary Enforcement Notice has been delivered.

17.7. Subject to the Transaction Security having become enforceable in accordance with its terms:

- (a) the Instructing Group; or
- (b) to the extent permitted to require the enforcement of the Transaction Security in accordance with Condition 17.5, the relevant Creditor Representative(s),

may give or refrain from giving instructions to the Common Security Agent to take action as to Enforcement as they see fit by way of the issuance of Enforcement Instructions.

17.8. If the Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to Conditions 17.4 or 17.5, the Common Security Agent shall enforce the Transaction Security or take other action as to the Enforcement in such manner (including, without limitation, the selection of any administrator or any analogous officer in any jurisdiction of the Issuer to be appointed by the Common Security Agent) as:

- (a) the Instructing Group; or
- (b) if:
 - (A) the Common Security Agent has, pursuant to Condition 17.5, given effect to instructions given by any Creditor Representative to enforce the Transaction Security; and
 - (B) the Instructing Group has not given instructions as to the manner of enforcement of the Transaction Security,

that or those Creditor Representative(s),

shall instruct or, in the absence of any such instructions, as the Common Security Agent considers in its discretion to be appropriate.

17.9. The Common Security Agent is entitled to rely on and comply with instructions given in accordance with Conditions 17.6, 17.7 and 17.8.

18. DISTRIBUTION OF PROCEEDS

18.1. All amounts from time to time following a Distress Event received or recovered by the Common Security Agent pursuant to the terms of the Intercreditor Agreement or in connection with the realisation

or enforcement of all or any part of the Transaction Security shall be held by the Common Security Agent as agent in escrow to apply them at any time as the Common Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of the Intercreditor Agreement), and any proceeds received from an enforcement of the Transaction Security shall be distributed as set out in the Intercreditor Agreement in the following order of priority towards satisfaction of the Secured Obligations:

- (a) *firstly*, to the Common Security Agent or any Delegate towards the discharge of the Common Security Agent Amounts;
- (b) *secondly*, on a *pro rata* and *pari passu* basis, to each Creditor Representative and Paying Agent towards discharge of the Creditor Representative Amounts and Paying Agent Amounts;
- (c) *thirdly*, in payment or distribution to:
 - (i) each Creditor Representative in respect of a Credit Facility on behalf of the Credit Facility Creditors for which it is the Creditor Representative; and
 - (ii) the Noteholders' Agent on behalf of the Noteholders and each Pari Passu Noteholders' Agent on behalf of the Pari Passu Noteholders for which it is the Creditor Representative,

for application towards the discharge of:

- (A) the Credit Facility Liabilities (in accordance with the terms of the Credit Facility Documents) on a *pro rata* basis between Credit Facility Liabilities incurred under separate Credit Facility Agreements (excluding any amounts owing to any Credit Facility Agent and discharged under paragraph (b) above); and
- (B) the Note Liabilities (in accordance with these Terms and Conditions) and the Pari Passu Note Liabilities on a *pro rata* basis between the Note Liabilities and the Pari Passu Note Liabilities (excluding any amounts owing to any Paying Agent and any Noteholders' Agent and discharged under paragraph (b) above),

on a *pro rata* basis and ranking *pari passu* between paragraphs (A) and (B) above;

- (d) *fourthly*, after the Final Discharge Date, in payment or distribution to the Hedge Counterparties, for application towards the discharge of the Hedging Liabilities on a *pro rata* basis between the Hedging Liabilities of each Hedge Counterparty; and
- (e) *fifthly*, the balance, if any, in payment to the Issuer,

provided that the above order of priority between (c) and (d) above shall not apply after the aggregate amount of realisation proceeds obtained from the enforcement of the Transaction Security have been applied in accordance with the above. As regards any funds other than received as realisation proceeds obtained from the enforcement of the Transaction Security, items (c) and (d) shall be treated on a *pari passu* basis.

- 18.2. Funds that the Common Security 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 held on a separate account on behalf of the Secured Parties and the other interested parties.
- 18.3. The Common Security Agent shall arrange for payments of such funds in accordance with this Condition 18 and the terms of the Intercreditor Agreement as soon as reasonably practicable.
- 18.4. If the Issuer or the Common Security Agent shall make any payment under this Condition 18, the Issuer or the Noteholders' Agent, as applicable, shall notify the Noteholders of any such payment at least

fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Time, the payment date and the amount to be paid. Notwithstanding the foregoing, for any interest due but unpaid the Record Time specified in Condition 11 (*Payments*) shall apply.

19. APPOINTMENT OF NOTEHOLDERS' AGENT

- 19.1. By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder:
- (a) agrees to and accepts the appointment of the Noteholders' Agent to act as its agent and representative under the Act on Noteholders' Agent in all matters relating to the Notes and the Notes Documents (including, for the avoidance of doubt, under the Intercreditor Agreement), and authorises the Noteholders' Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in all matters set out in the Act on Noteholders' Agent and particularly in any legal or arbitration proceedings relating to the Notes held by such Noteholder (including any legal or arbitration proceeding relating to the enforcement of the Transaction Security (to the extent included in the role of the Noteholders' Agent)) and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Noteholders' Agent by the Act on Noteholders' Agent, these Terms and Conditions or the Intercreditor Agreement together with all such rights, powers, authorities and discretions as are incidental thereto; and
 - (b) agrees and accepts that the Noteholders' Agent shall have the rights, protections and benefits of the Intercreditor Agreement.
- 19.2. Each Noteholder shall immediately upon request provide the Noteholders' Agent with any such documents (in form and substance satisfactory to the Noteholders' Agent) that the Noteholders' Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Notes Documents. The Noteholders' Agent is under no obligation to represent a Noteholder which does not comply with such request if due to such failure the Noteholders' Agent is unable to represent such Noteholder.
- 19.3. The Issuer shall promptly upon request provide the Noteholders' Agent with any documents and other assistance (in form and substance satisfactory to the Noteholders' Agent), that the Noteholders' Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Notes Documents.
- 19.4. The Noteholders' Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Notes Documents and the Agency Agreement and the Noteholders' Agent's obligations as Noteholders' Agent under the Notes Documents are conditioned upon the due payment of such fees and indemnifications.
- 19.5. The Noteholders' Agent may act as agent or other representative for several issues of securities issued by or relating to the Issuer notwithstanding potential conflicts of interest.

20. DUTIES OF THE NOTEHOLDERS' AGENT

- 20.1. The Noteholders' Agent shall represent the Noteholders in accordance with the Notes Documents. Except as specified in Condition 24 (*Conditions for Disbursement*), the Noteholders' Agent is not responsible for the content, valid execution, perfection, legal validity or enforceability of the Notes Documents.
- 20.2. The Noteholders' Agent shall have only those duties, obligations and responsibilities expressly specified in the Notes Documents (and no others shall be implied).
- 20.3. The Noteholders' Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Notes Documents unless to the extent expressly set out in the Terms and Conditions and the other Notes Documents, or to take any steps to ascertain whether any Event of Default has occurred.

- 20.4. When acting in accordance with the Notes Documents, the Noteholders' Agent is always acting with binding effect on behalf of the Noteholders. The Noteholders' Agent shall carry out its duties under the Notes Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 20.5. The Noteholders' Agent is entitled to delegate its duties to other professional parties, but the Noteholders' Agent shall remain liable for the actions of such parties under the Notes Documents.
- 20.6. The Noteholders' Agent shall treat all Noteholders equally and, when acting pursuant to the Notes 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 Notes Documents.
- 20.7. The Noteholders' Agent is entitled to engage external experts when carrying out its duties under the Notes Documents and/or related documents. The Issuer shall on demand by the Noteholders' Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Noteholders' Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Noteholders' Agent reasonably believes may be detrimental to the interests of the Noteholders under the Notes Documents. Any compensation for damages or other recoveries received by the Noteholders' Agent from external experts engaged by it for the purpose of carrying out its duties under the Notes Documents shall be distributed in accordance with Condition 18 (*Distribution of Proceeds*).
- 20.8. Notwithstanding any other provision of the Notes Documents to the contrary, the Noteholders' 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.
- 20.9. If in the Noteholders' Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Noteholders' Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Noteholders' 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.
- 20.10. The Noteholders' Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Notes Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Noteholders' Agent under the Notes Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Condition 20.9.

21. LIMITED LIABILITY FOR THE NOTEHOLDERS' AGENT

- 21.1. The Noteholders' 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 Notes Document, unless directly caused by its negligence or wilful misconduct. The Noteholders' Agent shall never be responsible for indirect loss.
- 21.2. The Noteholders' Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Noteholders' Agent, by the Issuer Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- 21.3. The Noteholders' Agent shall not be considered to have acted negligently if it has acted with reasonable care in a situation when the Noteholders' 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.
- 21.4. The Noteholders' Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Notes Documents to be paid by the Noteholders' Agent to the Noteholders, provided that the Noteholders' 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 Noteholders' Agent for that purpose.

- 21.5. The Noteholders' Agent shall have no liability to the Noteholders for damage caused by the Noteholders' Agent acting in accordance with instructions of the Noteholders given in accordance with the Notes Documents or a demand by Noteholders given pursuant to Condition 17 (*Enforcement of Transaction Security*).
- 21.6. Any liability towards the Issuer which is incurred by the Noteholders' Agent in acting under, or in relation to, the Notes Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Notes Documents.

22. REPLACEMENT OF NOTEHOLDERS' AGENT

- 22.1. Subject to Condition 22.7, the Noteholders' 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 Noteholders' Agent at a Noteholders' Meeting convened by the retiring Noteholders' Agent or by way of a procedure in writing initiated by the retiring Noteholders' Agent.
- 22.2. Subject to Condition 22.7, if the Noteholders' Agent is Insolvent, removed by the Finnish Financial Supervisory Authority from the public register of noteholders' agents referred to in the Act on Noteholders' Agent or is no longer independent of the Issuer, the Noteholders' Agent shall be deemed to resign as Noteholders' Agent and the Issuer shall within ten (10) Business Days appoint a successor Noteholders' Agent.
- 22.3. Any successor Noteholders' Agent appointed pursuant to this Condition 22 must be an independent financial institution or other independent reputable company which regularly acts as agent under debt issuances and which is registered (if required to be so registered by the Act on Noteholders' Agent) in the public register of noteholders' agents referred to in the Act on Noteholders' Agent.
- 22.4. A Noteholder (or Noteholders) representing at least ten (10) per cent. of the nominal amount of the outstanding Notes 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 Noteholders' Agent and appointing a new Noteholders' Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of a procedure in writing initiated by it, propose to the Noteholders that the Noteholders' Agent be dismissed and a new Noteholders' Agent appointed.
- 22.5. If the Noteholders have not appointed a successor Noteholders' Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Noteholders' Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Noteholders' Agent.
- 22.6. The retiring Noteholders' Agent shall, at its own cost, make available to the successor Noteholders' Agent such documents and records and provide such assistance as the successor Noteholders' Agent may reasonably request for the purposes of performing its functions as Noteholders' Agent under the Notes Documents.
- 22.7. The resignation or dismissal of the Noteholders' Agent shall only take effect upon the appointment of a successor Noteholders' Agent and acceptance by such successor Noteholders' Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Noteholders' Agent.
- 22.8. Upon the appointment of a successor, the retiring Noteholders' Agent shall be discharged from any further obligation in respect of the Notes Documents but shall, in respect of any action which it took or failed to take whilst acting as Noteholders' Agent, (a) remain entitled to the benefit of the Notes Documents and (b) remain liable under the Notes Documents. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Notes Documents as they would have had if such successor had been the original Noteholders' Agent.

22.9. In the event that there is a change of the Noteholders' Agent in accordance with this Condition 22, the Issuer shall execute such documents and take such actions as the new Noteholders' Agent may reasonably require for the purpose of vesting in such new Noteholders' Agent the rights, powers and obligation of the Noteholders' Agent and releasing the retiring Noteholders' Agent from its further obligations under the Notes Documents and the Agency Agreement. Unless the Issuer and the new Noteholders' Agent agree otherwise, the new Noteholders' Agent shall be entitled to the same fees and the same indemnities as the retiring Noteholders' Agent

23. AMENDMENTS AND WAIVERS

23.1. Subject to the terms of the Intercreditor Agreement, the Issuer and the Noteholders' Agent (acting on behalf of the Noteholders) may agree to amend the Notes Documents or waive a past default or anticipated failure to comply with any provision in the Notes Documents, 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; or
- (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Condition 26 (*Noteholders' meeting and procedure in writing*).

23.2. The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Notes Documents. It is sufficient if such consent approves the substance of the amendment.

23.3. The Noteholders' Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Condition 23.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Notes Documents are published in the manner stipulated in Condition 33 (*Information*). 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.

23.4. An amendment to the Notes Documents shall take effect on the date determined by the Noteholders' meeting and procedure in writing or by the Noteholders' Agent, as the case may be.

24. CONDITIONS FOR DISBURSEMENT

24.1. The Issuer Agent shall pay the net proceeds from the issuance of the Notes to the Issuer on the later of (i) the Issue Date and (ii) the day on which the Noteholders' Agent notifies the Issuer Agent as agreed in the Agency Agreement that it has received the following:

- (a) the Issuer Agent Agreement, the Agency Agreement, the Transaction Security Documents and the Intercreditor Agreement duly executed by the parties thereto;
- (b) an accession undertaking whereby the Noteholders' Agent agrees to accede to the Intercreditor Agreement duly executed by the parties thereto;
- (c) an accession undertaking whereby the Issuer Agent agrees to accede to the Intercreditor Agreement duly executed by the parties thereto;
- (d) an extract of a resolution from the board of directors of the Issuer, approving (or authorising the approval of) the issue of the Notes and authorising specified person(s) to approve and execute any documents and take any other action necessary to consummate such issue; and
- (e) a legal opinion issued by Roschier Attorneys Ltd as the counsel to the Issuer regarding the issue of the Notes, the Transaction Security Documents and the Intercreditor Agreement, addressed to the Issuer Agent, the Noteholders' Agent, the Common Security Agent and the Lead Managers.

- 24.2. The Noteholders' Agent shall confirm to the Issuer Agent when it has received the documents and evidence referred to in Condition 24.1.

25. TAXATION

- 25.1. All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed or levied by or on behalf of Finland or any political subdivision or authority of Finland having power to tax, unless the withholding or deduction of the Taxes is required by law. In such case, the Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obligated to make any additional payments to Noteholders in respect of such withholding or deduction.

26. NOTEHOLDERS' MEETING AND PROCEDURE IN WRITING

- 26.1. The Issuer and/or the Noteholders' Agent may, and the Noteholders' Agent shall, if so requested by two or more Noteholders holding more than twenty-five (25) per cent. of the principal amount of the Notes outstanding, convene a meeting of the Noteholders (a "**Noteholders' Meeting**") or request a procedure in writing among the Noteholders to decide on amendments of these Terms and Conditions or other matters as specified below. Such request by Noteholders shall be made in writing to the Noteholders' Agent and the Issuer and shall include information regarding the matters that shall be decided upon at the Noteholders' Meeting or in a procedure in writing.
- 26.2. If the Noteholders' Agent establishes that a request for a Noteholders' Meeting or a procedure in writing has been made in compliance with Condition 26.1, the Noteholders' Agent shall, within ten (10) Business Days from receipt of such request, convene a Noteholders' Meeting or initiate a procedure in writing. The Noteholders' Agent may convene a Noteholders' Meeting or initiate a procedure in writing to seek directions from the Noteholders in respect of potential action under these Terms and Conditions.
- 26.3. Notice of a Noteholders' Meeting and the initiation of a procedure in writing shall be published in accordance with Condition 28 (*Notices*) no later than ten (10) Business Days prior to the meeting or the last day for replies in the procedure in writing. The notice shall specify the time, place and agenda of the meeting or the last day and address for replies in the procedure in writing as well as any action required on the part of a Noteholder to attend the meeting or to participate in the procedure in writing.
- 26.4. Only those who, according to the register kept by the CSD in respect of the Notes, were registered as Noteholders on the Record Time or proxies authorised by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the meeting (or the last day for replies in the procedure in writing), be entitled to vote at the meeting (or in the procedure in writing) and shall be recorded in the list of the Noteholders present in the Noteholders' Meeting (or participating in the procedure in writing).
- 26.5. A Noteholders' Meeting shall be held in Helsinki and its chairman shall be appointed by the Issuer. If the Issuer fails to appoint such a chairman no later than five (5) days prior to the Noteholders' Meeting, he or she shall be appointed by the Noteholders' Agent.
- 26.6. A Noteholders' Meeting or a procedure in writing shall constitute a quorum only if two (2) or more Noteholders holding in aggregate fifty (50) per cent. or more of the principal amount of the Notes outstanding attend the meeting (or provide replies in the procedure in writing).
- 26.7. If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, a quorum is not present (or in the procedure in writing through receipt of replies by the last day to reply), any consideration of the matters to be dealt with at the meeting may, at the request of the Issuer, be adjourned (or, in the procedure in writing, the time for replies shall be extended) for consideration at a meeting to be convened on a date no earlier than fourteen (14) calendar days and no later than twenty-eight (28) calendar days after the original meeting at a place to be determined by the Issuer. The adjourned Noteholders' Meeting (or in the extended procedure in writing) shall constitute a quorum if two (2) or

more Noteholders holding ten (10) per cent. or more of the principal amount of the Notes outstanding are present (or provide replies in the procedure in writing).

- 26.8. Notice of an adjourned Noteholders' Meeting (or in the procedure in writing, information regarding the extended time for replies) shall be given in the same manner as notice of the original meeting (or the procedure in writing). The notice shall also state the conditions for the constitution of a quorum.
- 26.9. Voting rights of Noteholders shall be determined according to the principal of the Notes held. The Issuer and any companies belonging to the Group shall not hold voting rights at the Noteholders' Meeting (or in the procedure in writing).
- 26.10. Subject to Condition 26.12 below, resolutions shall be carried by a majority of fifty (50) per cent. of the votes cast. In the event of a tied vote, the chairman of the meeting shall have the casting vote.
- 26.11. A representative of the Issuer, the Noteholders' Agent and a person authorised to act for the Issuer and/or the Noteholders' Agent may attend and speak at a Noteholders' Meeting.
- 26.12. When a Noteholders' Meeting is convened (or a procedure in writing initiated) by the Issuer, a Noteholders' Meeting (or a procedure in writing) is entitled to make the following decisions that are binding on all the Noteholders:

- a) to change the Terms and Conditions of the Notes;
- b) to grant a temporary waiver on the Terms and Conditions of the Notes;

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

- a) decrease the principal of or interest on the Notes;
 - b) extend the maturity of the Notes;
 - c) amend the conditions for the constitution of a quorum at a Noteholders' Meeting;
 - d) amend the majority requirements of the Noteholders' Meeting;
 - e) amend the level of Loan to Security Asset Value under Condition 14.5 (*Events of Default*) or Condition 12.1 (*Financial undertaking*) or amend, to the detriment of the Noteholders, any other provision of these Terms and Conditions of the Notes in respect of the Transaction Security; or
 - f) amend, to the detriment of the Noteholders, any provision of the Transaction Security Documents.
- 26.13. The consents can be given at a Noteholders' Meeting (or in the procedure in writing) or by other verifiable means.
- 26.14. The Noteholders' Meeting (and the procedure in writing) can authorise a named person to take necessary action to enforce the decisions of the Noteholders' Meeting (or of the procedure in writing).
- 26.15. When a Noteholders' Meeting is convened (or a procedure in writing initiated) by the Noteholders' Agent, a Noteholders' Meeting (or a procedure in writing) is entitled to make the decisions that are binding on all the Noteholders on matters listed in Condition 26.12 above, provided that the Issuer has given its prior approval to such decision.
- 26.16. Resolutions passed at a Noteholders' Meeting (or in the procedure in writing) shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders' Meeting (or participated in the procedure in writing).

26.17. Resolutions passed at a Noteholders' Meeting (or in the procedure in writing) shall be deemed to have been notified to the Noteholders once they have been entered into the issue account of the Notes maintained by the CSD. In addition, Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting (or procedure in writing).

27. RIGHT TO INFORMATION

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

27.2. The Noteholders' Agent and the Issuer Agent shall have the right to obtain information referred to in Condition 27.1 from the CSD in respect of the Notes if so permitted under the regulation of the CSD. The Issuer agrees that each of the Noteholders' Agent and the Issuer Agent is at any time on its behalf entitled to obtain information referred to in Condition 27.1 from the CSD in respect of the Notes.

27.3. The Issuer shall issue any necessary power of attorney to such persons employed by the Noteholders' Agent as are notified by the Noteholders' Agent, in order for such individuals to independently obtain information referred to in Condition 27.1 directly from the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Noteholders' Agent or unless consent thereto is given by the Noteholders.

27.4. The Issuer, the Noteholders' Agent and the Issuer Agent may use the information referred to in Condition 27.1 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions with respect to the Notes or to fulfil any requirement of law or regulation and shall not disclose such information to any Noteholder or third party unless necessary for the before-mentioned purposes.

28. NOTICES

28.1. Any notice or other communication to be made under or in connection with the Notes Documents:

- a) if to the Noteholders' Agent, shall be given at the address registered with the Finnish Trade Register, in each case on the Business Day prior to dispatch;
- b) if to the Issuer Agent, shall be given at the following address: OP Custody Ltd, Gebhardinaukio 1, 00510 Helsinki, Finland;
- c) if to the Common Security Agent, shall be given at the address registered with the Finnish Trade Register, in each case on the Business Day prior to dispatch;
- d) if to the Issuer, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch and designated "To the attention of CFO"; and
- e) if to the Noteholders, shall be published on the websites of the Issuer and the Noteholders' Agent.

28.2. Any notice or other communication made by one person to another under or in connection with the Notes Documents shall be in English and 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 Condition 28.1 or, in the case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Condition 28.1 or, in the case of e-mail, when actually received in a readable form.

28.3. 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.

29. RELEASES

29.1. Any notice that the Issuer or the Noteholders' Agent shall send to the Noteholders under these Terms and Conditions shall also be published by way of a stock exchange release by the Issuer. Any such notice shall be deemed to have been received by the Noteholders when published in the manner specified in this Condition 29.1.

29.2. In addition to Condition 29.1, if any information relating to the Notes or the Issuer contained in a notice the Noteholders' 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 Noteholders' 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.

29.3. If the Issuer does not promptly make public such information and the Noteholders' Agent considers it necessary to make such information public in accordance with Condition 29.1 before it can lawfully send a notice containing such information to the Noteholders, the Noteholders' Agent shall be entitled to do so.

30. PRESCRIPTION

30.1. In case any payment under the Notes has not been claimed within three (3) years from the original due date thereof, the right to such payment shall be prescribed.

31. LISTING

31.1. Following the subscription of the Notes, an application will be made to have the Notes listed on the sustainable bond list maintained by Helsinki Stock Exchange.

32. FORCE MAJEURE AND LIMITATION OF LIABILITY

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

32.2. The Issuer Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuer Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct on the part of the Issuer Agent.

32.3. Should a Force Majeure Event arise which prevents the Noteholders' Agent or the Issuer Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

32.4. The provisions in this Condition 32 apply unless they are inconsistent with the provisions of the Book-Entry System Act which provisions shall take precedence.

33. INFORMATION

33.1. The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Noteholders' Agent.

33.2. The latest versions of the Intercreditor Agreement, the Transaction Security Documents and the Agency Agreement (with certain commercial details redacted) shall be on the websites of the Issuer and the Noteholders' Agent.

34. APPLICABLE LAW AND JURISDICTION

34.1. The Notes shall be governed by and construed in accordance with Finnish law.

34.2. The courts of Finland shall have jurisdiction to settle any disputes relating to the Notes.

34.3. The District Court of Helsinki (Finnish: *Helsingin käräjäoikeus*) shall be the court of first instance.

35. ISIN

35.1. ISIN of the Notes is FI4000442108.

36. DEFINITIONS

36.1. The following terms shall have the following meaning in these Terms and Conditions:

“Acceleration Event” means a Notes Acceleration Event, a Pari Passu Notes Acceleration Event or a Credit Facility Acceleration Event.

“Acceleration Notice” means an acceleration notice issued pursuant to these Terms and Conditions, Pari Passu Notes Terms and Conditions or a Credit Facility Agreement.

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

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

“Approved Value” means:

- a) with respect to any Finnish Property, the value of the Finnish Properties in accordance with the latest Finnish Valuation divided by the aggregate land area (in hectares) of the Finnish Properties at the time of that Valuation and multiplied by the aggregate land area (in hectares) of that Finnish Property, each time excluding any and all areas reserved for conservation area purposes (Finnish: *luonnonsuojeluarvo*); and
- b) with respect to any Estonian Pledged Property, 80 per cent. of the value of that Estonian Pledged Property in accordance with the latest Estonian Valuation.

“Approved Valuer” means Indufor Oy or any other independent valuer:

- a) providing valuation of the Properties as required under the Initial Credit Facility Agreement; or
- b) approved by the Common Security Agent.

“Blocked Account” means a bank account held by the Issuer with the Common Security Agent as further specified in the Finnish Security Agreement.

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

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

“Business Day” means a day on which banks in Helsinki are open for general business.

“Cash Equivalent Investments” means at any time:

- a) certificates of deposit maturing within one year after the relevant date of calculation; or
 - b) any other debt security approved by the Common Security Agent,
- in each case, to which any member of the Group is beneficially entitled at that time and which is convertible to cash on thirty (30) days’ notice.

“Committed Loans” means the aggregate amount of:

- a) the aggregate amount of the Credit Facility Commitments;
- b) the nominal value of any outstanding Notes; and
- c) the nominal value of any outstanding Pari Passu Notes,

however, in each case, so that in connection with a refinancing of any Committed Loan only the higher of:

- (i) the amount the existing Committed Loan to be refinanced; and
- (ii) the amount of the new Committed Loan to be applied for such refinancing,

will be considered until any such new Committed Loan has been utilised.

“Common Security Agent” means OP Corporate Bank plc or any successor, transferee, replacement or assignee thereof, which has become the Common Security Agent in accordance with the Intercreditor Agreement.

“Common Security Agent Amounts” means any sums (including but not limited to any fees, remuneration, costs, charges, liabilities, indemnity payments and expenses (and including any taxes (including value added tax) required to be paid)) owing by the Issuer to the Common Security Agent under or in relation to any Secured Documents (in each case excluding any amounts owed to the Common Security Agent set out in the Intercreditor Agreement).

“Compliance Certificate” means a certificate in a form agreed between the Issuer and the Noteholders’ Agent.

“Credit Facility” means:

- a) the credit facilities provided under the Initial Credit Facility Agreement; and
- b) any other credit facility made available to the Issuer where:
 - (i) the Loan to Security Asset Value ratio does not exceed sixty-five (65) per cent. after assuming any additional indebtedness under such credit facility made available to the Issuer;
 - (ii) the Issuer designates that credit facility as a Credit Facility and confirms in writing to each Creditor Representative that the establishment of that credit facility will not breach the terms of any of its existing Notes Documents or Credit Facility Documents;
 - (iii) any agent of the lenders in respect of the credit facility becomes a Party as a Creditor Representative;

- (iv) any arranger of the credit facility becomes a Party as a Credit Facility Arranger; and
 - (v) any lender in respect of the credit facility becomes a Party as a Credit Facility Lender,
- in accordance with the Intercreditor Agreement.

“Credit Facility Acceleration Event” means:

- a) the Initial Credit Facility Agent exercising any of its rights under clause 22.16 of the Initial Credit Facility Agreement; and
- b) the Creditor Representative in relation to any Credit Facility exercising any of its rights under any Equivalent Provision(s) of the relevant Credit Facility Agreement.

“Credit Facility Agent” means:

- a) the Initial Credit Facility Agent; and
- b) any facility agent of any other Credit Facility which becomes a Party pursuant to the Intercreditor Agreement.

“Credit Facility Agreement” means:

- a) the Initial Credit Facility Agreement; and
- b) in relation to a Credit Facility, the facility agreement documenting that Credit Facility.

“Credit Facility Arranger” means:

- a) the Initial Credit Facility Arrangers; and
- b) any arranger of any other Credit Facility which becomes a Party pursuant to the Intercreditor Agreement.

“Credit Facility Commitment” means **“Commitment”** (each time including the aggregate amount of all Commitments, if several made available) under and as defined in:

- a) the Initial Credit Facility Agreement; and
- b) the relevant other Credit Facility Agreement.

“Credit Facility Creditors” means each Credit Facility Agent, each Credit Facility Arranger and each Credit Facility Lender.

“Credit Facility Discharge Date” means the first date on which all Credit Facility Liabilities have been fully and finally discharged to the satisfaction of the relevant Creditor Representative(s), whether or not as the result of an enforcement, and the relevant Credit Facility Lenders are under no further obligation to provide financial accommodation to the Issuer under the relevant Credit Facility Documents.

“Credit Facility Documents” means:

- a) the “Finance Documents” under and as defined in the Initial Credit Facility Agreement; and
 - b) the “Finance Documents” under and as defined in any other Credit Facility Agreement,
- in each case other than Hedging Agreements.

“Credit Facility Event of Default” means an “Event of Default” as defined under any Credit Facility Documents.

“Credit Facility Lenders” means:

- a) the Initial Credit Facility Lenders; and
- b) each “Lender” and “Ancillary Lender” (under, and as defined in the relevant Credit Facility Agreement).

“Credit Facility Liabilities” means the Liabilities owed by the Issuer as the borrower to the Credit Facility Creditors under or in connection with the Credit Facility Documents.

“Credit Facility Participation” means, in relation to a Credit Facility Lender, its aggregate Credit Facility Commitments, if any.

“Credit Facility Standstill Period” means:

- a) a period of sixty (60) days in respect of any Credit Facility Acceleration Event arising due to non-payment under any Credit Facility Documents; and
- b) a period of one hundred twenty (120) days in respect of any other Credit Facility Acceleration Event.

“Creditor Representative” means:

- a) in relation to the Initial Credit Facility Lenders, the Initial Credit Facility Agent;
- b) in relation to the Credit Facility Lenders under any other Credit Facility, the facility agent in respect of that Credit Facility which has acceded to the Intercreditor Agreement as the Creditor Representative of those Credit Facility Lenders pursuant to the Intercreditor Agreement;
- c) in relation to the Noteholders, the Noteholders’ Agent; and
- d) in relation to any Pari Passu Noteholders under the Pari Passu Notes, each person(s) which has acceded to the Intercreditor Agreement as the Creditor Representative of those Pari Passu Noteholders pursuant to the Intercreditor Agreement.

“Creditor Representative Amounts” means fees, costs and expenses of a Creditor Representative payable by the Issuer to a Creditor Representative for its own account pursuant to the relevant Secured Debt Documents or any engagement letter between a Creditor Representative and the Issuer (including any amount payable by the Issuer to a Creditor Representative by way of indemnity, remuneration or reimbursement for expenses incurred), and the costs incurred by a Creditor Representative in connection with any actual or attempted Enforcement Action (as defined in the Intercreditor Agreement) which is permitted by the Intercreditor Agreement which are recoverable from the Issuer pursuant to the terms of the Secured Debt Documents.

“CSD” means Euroclear Finland Oy, business identity code 1061446-0, Urho Kekkosen katu 5 C, P.O. Box 1110, FI-00101 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.

“Delegate” means any delegate, agent, attorney or co-agent appointed by the Common Security Agent.

“Distress Event” means any of:

- a) an Acceleration Event;
- b) an Insolvency Event; or
- c) the enforcement of any Transaction Security.

“Distressed Disposal” means a disposal of any assets which from time to time are, or are expressed to be, the subject of the Transaction Security which is:

- a) being effected at the consent of the Instructing Group (or, in circumstances set out in Condition 17.5 (*Enforcement of Transaction Security*), the relevant Creditor Representative representing the relevant Noteholders, Pari Passu Noteholders or Credit Facility Creditors, as applicable) in circumstances where the Transaction Security has become enforceable; or
- b) being effected by enforcement of the Transaction Security.

“Enforcement” means:

- a) the enforcement of the Transaction Security;
- b) the requesting of a Distressed Disposal and/or the release or disposal of Transaction Security on a Distressed Disposal under the Intercreditor Agreement,
- c) the giving of instructions as to actions with respect to the Transaction Security following an Insolvency Event under the Intercreditor Agreement and the taking of any other actions consequential on (or necessary to effect) any of those actions (but excluding the delivery of a Primary Enforcement Notice or a Secondary Enforcement Notice).

“Enforcement Instructions” means instructions as to Enforcement (including the manner and timing of Enforcement) given by the Instructing Group (or, in circumstances set out in Condition 17.5 (*Enforcement of Transaction Security*), the relevant Noteholders’ Agent, Pari Passu Noteholders’ Agent(s) or Credit Facility Agent(s), as applicable) to the Common Security Agent provided that instructions not to undertake Enforcement or an absence of instructions as to Enforcement shall not constitute “Enforcement Instructions”.

“Equivalent Provision” means:

- a) with respect to a Credit Facility Agreement, in relation to a provision or term of the Initial Credit Facility Agreement, any equivalent provision or term in the Credit Facility Agreement which is similar in meaning and effect; and
- b) in relation to a provision or term of the Pari Passu Notes, any equivalent provision or term in the Notes which is similar in meaning and effect.

“Estonian Pledged Properties” means the Estonian Properties from time to time subject to Transaction Security under any Estonian Security Agreement.

“Estonian Properties” means all immovables (Estonian: *kinnisasjad*) located and registered in Estonia, owned either by the Issuer or Tornator Eesti OÜ (registered in Estonia, registry code 10013860) at the Issue Date or acquired by it at any time thereafter. A reference to an **“Estonian Property”** is a reference to any of the Estonian Properties.

“Estonian Security Agreement” means any Estonian law governed security agreement(s) entered into after the Issue Date, whereby:

- (a) Tornator Eesti Oü or the Issuer (as applicable) grants first priority security interest over Estonian Properties of its selection and, to the extent possible, thereto related insurances (if any); and
- (b) the Issuer grants first priority security interest over shares and voting rights in Tornator Eesti Oü.

“Estonian Valuation” means:

- a) the Original Estonian Valuation; or

- b) the latest valuation of the Estonian Pledged Properties as provided for in Condition 13.1 (*Valuations*) and performed by an Approved Valuer substantially in the form of the Original Estonian Valuation.

“**Event of Default**” shall have the meaning given to it in Condition 14 (*Events of Default*).

“**Final Discharge Date**” means the later to occur of the Credit Facility Discharge Date and the Notes Discharge Date, each time provided that there are no outstanding Common Security Agent Amounts or Paying Agent Amounts.

“**Final Maturity Date**” shall mean 14 October 2026.

“**Finnish Pledged Properties**” means the Finnish Properties from time to time subject to Transaction Security under the Finnish Security Agreement by the pledging of mortgage notes.

“**Finnish Properties**” means all immovable property or leasehold with respect to immovable property (including forest and other land properties) located in Finland and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on and forming part of the leasehold or immovable property, whether owned by the Issuer at the Issue Date or at any time thereafter acquired by the Issuer. A reference to a “**Finnish Property**” is a reference to any of the Finnish Properties.

“**Finnish Security Agreement**” means the Finnish law security agreement entered into by and between the Issuer and the Common Security Agent on 6 March 2020, creating a first and second ranking security interests over:

- a) mortgage notes relating to the Finnish Pledged Properties;
- b) insurance proceeds relating to the Finnish Pledged Properties; and
- c) the Blocked Account,

as supplemented from time to time in accordance with the terms thereof.

“**Finnish Valuation**” means:

- a) the Original Finnish Valuation; or
- b) the latest valuation of the Finnish Properties as provided for in Condition 13.1 (*Valuations*) and performed by an Approved Valuer substantially in the form of the Original Finnish Valuation.

“**Green Finance Framework**” means the Issuer’s green finance framework dated 29 August 2019 (which is published on the website of the Issuer) (as amended from time to time).

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

“**Hedge Counterparty**” means:

- a) the Initial Hedge Counterparties; and
- b) any entity which becomes a party to the Intercreditor Agreement as a Hedge Counterparty pursuant to the terms of the Intercreditor Agreement.

“**Hedging Agreement**” means any agreement entered into by and between a Hedge Counterparty and the Issuer for the purpose of hedging interest rate risk (but not for speculative purposes) which, at the time such Hedging Agreement is entered into, is not prohibited under the terms of any Secured Debt Document.

“**Hedging Liabilities**” means the Liabilities owed by the Issuer to the Hedge Counterparties under or in connection with the Hedging Agreements.

“**Helsinki Stock Exchange**” means Nasdaq Helsinki Ltd.

“**Initial Credit Facility**” means a Facility as defined in the Initial Credit Facility Agreement.

“**Initial Credit Facility Agent**” means OP Corporate Bank plc.

“**Initial Credit Facility Agreement**” means the EUR 450,000,000 term and revolving credit facilities agreement made between, *inter alia*, the Issuer as borrower and the Initial Credit Facility Lenders as lenders, originally dated 5 March 2020 and as amended and restated on 8 April 2020.

“**Initial Credit Facility Lenders**” means each Lender (as defined in the Initial Credit Facility Agreement).

“**Initial Hedge Counterparties**” means Danske Bank A/S, Finland Branch and OP Corporate Bank plc.

“**Intercreditor Agreement**” means the intercreditor agreement dated 6 March 2020 and made between, among others, the Issuer, the Initial Credit Facility Agent, the Common Security Agent, the Initial Credit Facility Lenders, the Initial Credit Facility Arrangers and the Initial Hedge Counterparties, to which the Noteholders’ Agent has acceded on or prior to the Issue Date.

“**Interest Payment Date**” shall mean 14 October annually. The first Interest Payment Date shall be 14 October 2021 and the last Interest Payment Date shall be the relevant Redemption Date or the Final Maturity Date.

“**Insolvency Event**” means in relation to the Issuer,

- a) any resolution is passed or order made for the winding up, dissolution, administration, bankruptcy or reorganisation of the Issuer, a moratorium is declared in relation to any indebtedness of the Issuer or an administrator is appointed to the Issuer;
- b) any composition, compromise, assignment or arrangement is made with its creditors generally;
- c) the appointment of any liquidator, administrator or other similar officer in respect of the Issuer or any of its assets; or
- d) any analogous procedure or step analogous to any of those set out under paragraphs (a), (b) and (c) above is taken in respect of the Issuer in any jurisdiction.

“**Insolvent**” means, in respect of a relevant person, that it:

- a) is deemed to be insolvent within the meaning of Section 1 of Chapter 2 of the Finnish Bankruptcy Act (Finnish: *Konkurssilaki* 120/2004, as amended) (or its equivalent in any other jurisdiction);
- b) admits inability to pay its debts as they fall due;
- c) suspends making payments on any of its debts;
- d) by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders in their capacity as such) with a view to rescheduling and conversion to equity (or any other unusual discharge) of any of its indebtedness (including company reorganisation under the Finnish Act on Company Reorganisation (Finnish: *Laki yrityksen saneerausesta* 47/1993, as amended) (or its equivalent in any other jurisdiction)); or
- e) is subject to involuntary winding-up, dissolution or liquidation.

“**Instructing Group**” means at any time:

- a) when the aggregate Credit Facility Participations represent thirty-five (35) per cent. or more of the Total Debt Participations, the Credit Facility Agent(s) representing the Majority Credit Facility Lenders (each

Credit Facility Agent acting upon the instructions of the requisite majority of Credit Facility Lenders determined in accordance with the Credit Facility Agreement in respect of which it is the Creditor Representative); and

- b) when the aggregate Credit Facility Participations represent less than thirty-five (35) per cent. of the Total Debt Participations:
 - (i) the Credit Facility Agent(s) (each Credit Facility Agent acting upon the instructions of the requisite majority of Credit Facility Lenders determined in accordance with the Credit Facility Agreement in respect of which it is the Creditor Representative); together with
 - (ii) the Noteholders' Agent(s) (each Noteholders' Agent acting upon the instructions of the requisite majority of Noteholders determined in accordance with these Terms and Conditions and any other Pari Passu Notes Terms and Conditions in respect of which it is the Creditor Representative).

At any time, if the Instructing Group consist of more than one Creditor Representative, decision making in the Instructing Group shall always be through simple majority (meaning, for the avoidance of doubt, in respect of any decision or action, if more than fifty (50) per cent. of the represented Total Debt Participations in the Instructing Group support that decision or action).

“**Issue Date**” shall have the meaning given to it in Condition 1 (*Amount and issuance of Notes*).

“**Issuer Agent**“ means OP Custody Ltd or any other party replacing the same as Issuer Agent in accordance with the regulations of the CSD.

“**Issuer Agent Agreement**” means an agreement regarding services related to the Notes entered into by and between the Issuer and the Issuer Agent in connection with the issuance of the Notes.

“**Liabilities**” means all present and future liabilities and obligations of the Issuer at any time, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- a) any refinancing, deferral or extension;
- b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- c) any claim for damages or restitution; and
- d) any claim as a result of any recovery by the Issuer of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

“**Loan and Hedging Liabilities to Security Asset Value**” means at any time the aggregate amount of the Committed Loans and the Hedging Liabilities (on a mark-to-market basis) divided by the Security Asset Value.

“**Loan to Security Asset Value**” means at any time Committed Loans divided by the Security Asset Value.

“**Majority Credit Facility Lenders**” means, at any time, those Credit Facility Lenders whose Credit Facility Participations at that time aggregate more than fifty (50) per cent. of the total Credit Facility Participations of all Credit Facility Lenders at that time.

“Majority Noteholders” means, at any time, those Noteholders and Pari Passu Noteholders whose Notes Debt Participations at that time aggregate more than fifty (50) per cent. of the total Notes Debt Participations of all Noteholders and Pari Passu Noteholders at that time.

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

“Noteholders’ 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 Noteholders’ Agent, in accordance with these Terms and Conditions.

“Noteholders’ Meeting” shall have the meaning given to it in Condition 26 (*Noteholders’ meeting and procedure in writing*).

“Notes Acceleration Event” means the Noteholders’ Agent (or the requisite Noteholders) exercising any of its or their rights under Condition 14 (*Events of Default*).

“Notes Creditors” means each of the Noteholders, each Noteholders’ Agent and each Paying Agent as regards the Paying Agent Amounts.

“Notes Debt Participation” means the aggregate outstanding principal amount of the Notes and Pari Passu Notes held by a Noteholder or Pari Passu Noteholders, as applicable.

“Notes Discharge Date” means the first date on which all Notes Liabilities have been fully and finally discharged to the satisfaction of the relevant Creditor Representative(s), whether or not as the result of an enforcement, and the Notes Creditors are under no further obligation to provide financial accommodation to the Issuer under any Notes Documents.

“Notes Documents” means these Terms and Conditions, the Transaction Security Documents, the Intercreditor Agreement, the Agency Agreement and the Paying Agent Agreement.

“Notes Event of Default” means an “Event of Default” as defined under any Notes Documents.

“Notes Liabilities” means the Liabilities owed by the Issuer to the Notes Creditors under or in connection with the Notes Documents.

“Notes Standstill Period” means:

- a) a period of 90 days in respect of any Notes Acceleration Event arising due to non-payment under these Notes or Pari Passu Notes Acceleration Event arising due to non-payment under the Pari Passu Notes; and
- b) a period of 180 days in respect of any other Notes Acceleration Event or Pari Passu Notes Acceleration Event.

“Original Estonian Valuation” means the original valuation of the Estonian Pledged Properties in a form and substance approved by the Common Security Agent.

“Original Finnish Valuation” means the original valuation of the Finnish Properties based on the valuation report dated 1 September 2020 and prepared by Indufor Oy and setting out the aggregate of:

- a) the valuation of the discounted perpetual cash flows generated by the Finnish Properties, and
- b) the bare land value of the Finnish Properties.

“Pari Passu Notes” means any other secured notes issued by the Issuer where:

- a) the Issuer designates those secured notes as Pari Passu Notes and confirms in writing that the issuance of those notes will not breach the terms of any of its existing Credit Facility Documents, these Terms and Conditions or any other Pari Passu Notes Terms and Conditions; and
- b) the noteholders' agent in respect of such notes becomes a Party as a Creditor Representative
in accordance with the Intercreditor Agreement.

"Pari Passu Notes Acceleration Event" means a Pari Passu Noteholders' Agent (or the requisite Pari Passu Noteholders under the Pari Passu Notes Terms and Conditions) exercising any of its or their rights or any acceleration provisions being automatically invoked in each case under an Equivalent Provision of the relevant Pari Passu Notes Terms and Conditions.

"Pari Passu Notes Creditors" means the Pari Passu Noteholders and the Pari Passu Noteholders' Agent.

"Pari Passu Notes Documents" means the relevant Pari Passu Notes Terms and Conditions, the Transaction Security Documents, the Intercreditor Agreement, the Pari Passu Noteholders' Agency Agreement and any related Paying Agent Agreement.

"Pari Passu Notes Liabilities" means the Liabilities owed by the Issuer to the Pari Passu Notes Creditors under or in connection with the Pari Passu Notes Documents.

"Pari Passu Notes Terms and Conditions" means the terms and conditions governing any Pari Passu Notes.

"Pari Passu Noteholders" means the holders from time to time of any Pari Passu Notes.

"Pari Passu Noteholders' Agency Agreement" means an agency agreement entered into between the Issuer and a Pari Passu Noteholders' Agent regarding issuance of Pari Passu Notes.

"Pari Passu Noteholders' Agent" means any noteholders' agent in respect of any Pari Passu Notes which has acceded to the Intercreditor Agreement as a Creditor Representative pursuant to the Intercreditor Agreement.

"Party" means a party to the Intercreditor Agreement.

"Paying Agent" means:

- a) the Issuer Agent, or any other party replacing it as Issuer Agent; and
- b) each party appointed as paying agent in respect of any Pari Passu Notes, acting as issuer agent (Finnish: *liikkeeseenlaskijan asiamies*) and paying agent of Pari Passu Notes for and on behalf of the Issuer, or any other party replacing it as Paying Agent in accordance with the relevant Pari Passu Notes Documents, in each case, only if it has acceded to the Intercreditor Agreement, as a Paying Agent pursuant to the Intercreditor Agreement.

"Paying Agent Agreement" means:

- a) the "Issuer Agent Agreement" as defined in these Terms and Conditions; and
- b) any equivalent document as defined in any other Pari Passu Notes Terms and Conditions.

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

"Payment" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, repurchase, defeasance or discharge of those Liabilities (or other liabilities or obligations).

“Permitted First Priority Rights” means:

- a) any right of tenancy (or similar) related to a wind power project or other similar project and belonging to a third party and not materially harmful to the value or use of the relevant Pledged Property for art and practice of planting and growing trees; and
- b) with the prior consent of the Common Security Agent any other right belonging to a third party, registered or to be registered as a first priority right over the relevant Pledged Property and not materially harmful to the value or use of the relevant Pledged Property for art and practice of planting and growing trees.

“Permitted Property Transaction” means the release or disposal of a Pledged Property, provided that:

- a) no Event of Default is outstanding or would result from the release or disposal;
- b) in case of disposal of Transaction Security, that disposal is made at fair market value;
- c) the Loan to Security Asset Value will immediately after such release or disposal of any Pledged Properties be no more than sixty-five (65) per cent;
- d) the Issuer has delivered less than eleven requests to the Common Security Agent in that calendar year for the release of Transaction Security over any Pledged Property (or a part thereof) due to a Permitted Property Transaction; and
- e) the Common Security Agent consents to such release or disposal, such consent not to be unreasonably withheld or delayed.

“Pledged Properties” means the Properties from time to time subject to Transaction Security. A reference to a **“Pledged Property”** is a reference to any of the Pledged Properties.

“Primary Enforcement Notice” has the meaning given to such term in Condition 17 (*Enforcement of Transaction Security*).

“Properties” means the Estonian Properties and the Finnish Properties together. A reference to a **“Property”** is a reference to any of the Properties.

“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 Condition 18 (*Distribution of Proceeds*);
- b) in relation to a Noteholders’ Meeting, the end of the CSD Business Day specified in the communication pursuant to Condition 26 (*Noteholders’ meeting and procedure in writing*); and
- c) otherwise, the end of the fifth 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 Conditions 7 (*Redemption and Repurchase of Notes*), 8 (*Mandatory Redemption due to Change of Control*) and 9 (*Voluntary total redemption*).

“Secured Debt Documents” means each of the Credit Facility Documents and the Notes Documents.

“Secured Documents” means each of the Secured Debt Documents and the Hedging Agreements.

“Secured Obligations” means the Senior Secured Obligations and the Hedging Liabilities.

“Secured Parties” means the Senior Secured Parties and the Hedge Counterparties, each from time to time represented by the Common Security Agent and **“Secured Party”** means each of them individually.

“Security Asset Value” means the aggregate amount of:

- a) the latest Approved Value of the Finnish Properties multiplied by the lower of the following:
 - (i) the percentage that the aggregate land area (in hectares) of the Finnish Pledged Properties represent of the aggregate land area (in hectares) of the Finnish Properties; and
 - (ii) the percentage that the aggregate Statistical Value of the Finnish Pledged Properties represent of the aggregate Statistical Value of the Finnish Properties,

in each case excluding conservation areas and;

- (iii) deducting the aggregate land area (in hectares) and the aggregate Statistical Value of the Finnish Pledged Properties that have been disposed of pursuant to a Permitted Property Transaction after the date of the latest Finnish Valuation; and
- (iv) each time disregarding:
 - a. any new Finnish Properties that have been acquired after the latest Finnish Valuation;
 - b. any new Pledged Property included in the Transaction Security for the first three (3) months of such inclusion unless (A) such new Pledged Properties have been granted as security in connection the Issuer acquiring any additional debt as allowed under the Credit Facility Documents, the Notes or the Pari Passu Notes each time to the maximum amount that has been prerequisite for assuming that debt, or (B) not more than twice in a financial year or with the prior consent of the Common Security Agent, such inclusion has been made by the Issuer in order to avoid breach of any financial covenant calculating the Security Asset Value under any Secured Document (or to cure the same to the extent permitted by its terms);
- b) the amount of cash on the Blocked Account; and
- c) the Approved Value of the Estonian Pledged Properties,

provided that the amount under (c), above, shall be taken into account up to an amount not exceeding 10 per cent. of the aggregate amount of (a) – (c).

“Senior Secured Obligations” means the Credit Facility Liabilities (including, for the avoidance of doubt, the Creditor Representative Amounts owing to any Credit Facility Agent), the Notes Liabilities (including, for the avoidance doubt, the Creditor Representative Amounts owing to any Noteholders’ Agent), the Common Security Agent Amounts and the Paying Agent Amounts.

“Senior Secured Parties” means the Common Security Agent, any Delegate and each of the Credit Facility Creditors, Notes Creditors, the Credit Facility Agents and Paying Agents from time to time.

“Statistical Value” means, with respect to any Finnish Property, the value of that Finnish Property calculated on the basis of:

- a) the applicable regional average of the last three calendar years’ median purchase prices (per hectare) of forest land sales (involving at least 10 hectares) in the public register maintained by the National Land Survey of Finland, as available in January for the purposes of preparing the annual accounts for the Issuer (e.g. information from the forest land sales made during the last month of the latest calendar year may be missing); and

- b) the land area of that Finnish Property in hectares (for the avoidance of doubt excluding any water area and conservation area in that Finnish Property).

“**Subscription Date**” means 7 October 2020.

“**Subsidiary**” means a subsidiary within the meaning of the Finnish Companies Act (Finnish: *Osakeyhtiölaki*, 624/2006, as amended).

“**Taxes**” shall have the meaning given to it in Condition 25 (*Taxation*).

“**Total Debt Participations**” means the aggregate of the Credit Facility Participations and the Notes Debt Participations.

“**Transaction Security**” means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Transaction Security Documents,

- a) in the case of Finnish Security Agreement created in favour of:
 - (i) the Secured Parties (other than any Hedge Counterparty) represented by the Common Security Agent with first priority in respect to the Senior Secured Obligations owed to them under the Secured Debt Documents; and
 - (ii) the Hedge Counterparties represented by the Common Security Agent with second priority in respect of Hedging Liabilities owed to them under the Hedging Agreements; or
- b) in the case of any Estonian Security Agreement is created in favour of:
 - (i) the Common Security Agent under a parallel debt, joint and several creditorship, acknowledgement of debt and/or equivalent structure with first priority in respect of the Senior Secured Obligations and the obligation to pay parallel debt related to the Senior Secured Obligations, whereby the Common Security Agent will act in the interest of and for the benefit of all the Secured Parties (other than any Hedge Counterparty), under or pursuant to the Transaction Security Documents; and
 - (ii) the Common Security Agent under a parallel debt, joint and several creditorship, acknowledgement of debt and/or equivalent structure with second priority in respect of Hedging Liabilities and the obligation to pay the parallel debt related to the Hedging Liabilities, whereby the Common Security Agent will act in the interest of and for the benefit of the Hedge Counterparties, under or pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means the Finnish Security Agreement and any Estonian Security Agreement.

“**Valuation**” means, as applicable:

- a) an Estonian Valuation; and/or
- b) a Finnish Valuation.

“**Wood Sale Agreement**” means the wood sale agreement dated 15 November 2012 and as amended on 1 April 2014 and 1 January 2017 between the Issuer and Stora Enso Oyj (as amended from time to time).