

TERMS AND CONDITIONS FOR

MERCADA OY

EUR 175,000,000

SENIOR SECURED FIXED RATE NOTES

ISIN: FI4000288212

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The Board of Directors of Mercada Oy (the “**Issuer**”) has in its meeting on 5 October 2017 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). Based on the authorization, the Issuer has decided to issue senior secured notes (the “**Notes**”) on the terms and conditions specified below (the “**Terms and Conditions**”).

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these Terms and Conditions:

“**Accounting Principles**” means the accounting standards generally accepted in Finland or Sweden, as applicable, or IFRS.

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

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

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

“**Bank Creditors**” means each Bank Creditor (as such term is defined in the Intercreditor Agreement) from time to time, for the avoidance of doubt, including each Hedge Counterparty (as such term is defined in the Intercreditor Agreement).

“**Bank Finance Documents**” means the Bank Finance Documents as defined in the Intercreditor Agreement, for the avoidance of doubt, including each Hedging Agreement (as such term is defined in the Intercreditor 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 (Fin: *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 348/2017, as amended).

“**Bridge Calculation**” means a bridge calculation made by the Issuer pursuant to which the financial statements and interim accounts prepared in accordance with the Finnish or Swedish Accounting Principles shall be adjusted to be in line with the IFRS Accounting Principles.

“**Business Day**” means a day on which the deposit banks are generally open for business in Helsinki.

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

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

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

“**EBITDA**” means the consolidated operating profit (including any proceeds of loss of rent insurance, if any) of the Group:

- (a) before deducting any interest, taxes, depreciation and amortisation;
- (b) before taking into account effects of any upward or downward revaluations of assets;
- (c) after adding back or deducting, as the case may be losses or gains derived from disposal of assets (including, but not limited to, the Properties);
- (d) before taking into account any unrealised losses/gains on currency fluctuations, derivative instruments and financial instruments,

such adjustments to be made for the purpose of determining the operating profit of the Group and in each case without any double counting.

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

“**Event of Default**” means an event or circumstance specified in paragraphs (a) to (h) of Clause 12.1.

“**Final Maturity Date**” means 24 October 2022.

“**Financial Indebtedness**” means:

- (a) moneys borrowed (including under any bank financing);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of secured bonds, notes, debentures, loan stock or any similar instrument;

- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles as in force on the Issue Date, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, secured bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

“**Finnish Property Company**” means each mutual real estate company (Fi: *keskinäinen kiinteistöosakeyhtiö*) which the Issuer owns partly or totally, and which holds legal title to a Real Estate, as applicable, from time to time, including, but not limited to the companies designated as Finnish Property Companies in Appendix 3.

“**Force Majeure Event**” has the meaning set forth in Clause 23.1.

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

“**Guarantor**” means each Group Company granting a Transaction Guarantee.

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

“**Insolvent**” means, in respect of a relevant Person, that it (i) is deemed to be insolvent within the meaning of Section 1 of Chapter 2 of the Finnish Bankruptcy Act (Fin: *Konkurssilaki* 120/2004, as amended) (or its equivalent in any other jurisdiction), (ii) admits inability to pay its debts as they fall due, (iii) suspends making payments on any of its debts, (iv) by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Finnish Act on Company Reorganisation (Fin: *Laki yrityksen saneerauksesta* 47/1993, as amended) (or its equivalent in any other jurisdiction)) or (v) is subject to involuntary winding-up, dissolution or liquidation.

“**Instructing Group**” means the Instructing Group at that time as more precisely described and calculated in accordance with the Intercreditor Agreement.

“**Intercreditor Agreement**” means the intercreditor agreement (as may be amended, supplemented or modified from time to time) entered into on or about the Issue Date between, among others, the Issuer, the Debtors (as defined in the Intercreditor Agreement), Security Agent, the Noteholders’ Agent and Nordea Bank AB (publ), Finnish Branch as Bank Agent (as defined in the Intercreditor Agreement), the Shareholder Loan lenders and the Bank Creditors.

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

“**Interest Cover Ratio**” means the ratio of EBITDA to Net Interest Expenses to be tested in accordance with Clause 11.3 (*Financial Undertakings*).

“**Interest Payment Date**” means 24 October of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from the application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 24 October 2018 and the last Interest Payment Date shall be the relevant Redemption Date.

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

“**Interest Rate**” means 1.875 per cent. *per annum*.

“**Issue Date**” means 24 October 2017.

“**Issuer**” means Mercada Oy, a limited liability company incorporated under the laws of Finland with business identity code 2651362-1.

“**Issuing and Paying Agency Agreement**” means the agreement dated 13 October 2017 regarding services related to the Notes entered into by and between the Issuer and the Issuing and Paying Agent in connection with the issuance of the Notes (as amended and restated from time to time).

“**Issuing and Paying Agent**” means Nordea Bank AB (publ), Finnish Branch acting as issuing agent (Fin: *liikkeeseenlaskijan asiamies*) and paying agent of the Notes for and on behalf of the Issuer, or any other party replacing the same as Issuing and Paying Agent in accordance with the regulations of the CSD.

“**Net Interest Expenses**” means with respect to the Group, consolidated net of interest expenses and interest income, excluding fair value of hedging agreements, and excluding interest expenses of the Shareholder Loans.

“**Nominal Amount**” has the meaning set forth in Clause 2.4.

“**Note Finance Documents**” means these Terms and Conditions, the Intercreditor Agreement, the Security Documents, the Security Agent Fee Letter and any other document designated by the Issuer and the Noteholders’ Agent as a Note Finance Document.

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

“**Noteholders’ Agent**” means Nordic Trustee Oy, incorporated under the laws of Finland with corporate registration number 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**” means a meeting among the Noteholders held in accordance with Clause 16 (*Noteholders’ Meeting*).

“**Notes**” means debt instruments, each for the Nominal Amount and of the type referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (Fin: *Velkakirjalaki 622/1947*, as amended) (Fin: *joukkovelkakirja*) and which are governed by and issued under these Terms and Conditions.

“**Obligor**” means the Issuer and each Guarantor.

“**Pension Fund Loan**” means a loan of EUR 20,000,000 made by Keskon Eläkekassa, an employment pension fund incorporated under the laws of Finland with business identity code 0200000-4, to the Issuer.

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

“**Pledged Account**” means a blocked bank account of the Issuer at Nordea Bank AB (publ), Finnish Branch with an account number FI56 1660 3001 0849 56 which is pledged pursuant to the Security Documents and to which the Security Agent has sole signing rights.

“**Pledged Property**” shall mean the Properties pledged under the Security Documents as well as any Real Estate (owned by a Swedish Property Company shares of which are pledged under the Security Documents).

“**Properties**” shall mean the Real Estates and the Property Companies.

“**Property Companies**” shall mean any Finnish Property Company and any Swedish Property Company and any other limited liability company or mutual real estate company of which the Issuer or the Swedish HoldCo owns 100 per cent. of the issued share capital, and which holds legal title to a Real Estate, as applicable, from time to time.

“**Real Estate**” shall mean each real estate property (either freehold or leasehold) from time to time owned by the Issuer, the Swedish HoldCo or any Property Company for the purposes of leasing out 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 Clause 13 (*Distribution of proceeds*); and
- (b) in relation to a Noteholders’ Meeting and Written Procedure, the end of the CSD Business Day specified in the communication pursuant to Clause 16.3 or Clause 17.3, as applicable; and
- (c) otherwise, the end of the 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 Clause 8 (*Redemption and repurchase of the Notes*).

“**Related Party**” has the meaning assigned to it in International Accounting Standard (IAS) 24 issued or adopted by the International Accounting Standards Board.

“**Release Compliance Certificate**” means a certificate substantially in the form set out in Appendix 4.

“**Secured Bank Obligations**” means all present and future obligations and liabilities of the Group Companies towards the Bank Creditors under or in respect of (including any indebtedness incurred by the Issuer pursuant to the refinancing, deferral or extension of) the Bank Finance Documents.

“**Secured Creditors**” means the Noteholders, the Noteholders’ Agent (including in its capacity as Noteholders’ Agent under the Agency Agreement), the Issuing and Paying Agent, the Bank Creditors, the Security Agent and more precisely having the meaning given to the term in the Intercreditor Agreement.

“**Secured Loan to Value Ratio**” means, at any time, the aggregate amount of the Secured Obligations divided by the sum of (i) the aggregate value of the Pledged Properties according to the latest Valuations and (ii) any amount of cash deposited on the Pledged Account.

“**Secured Notes Obligations**” means all present and future obligations and liabilities of the Group Companies to the Noteholders, the Noteholders’ Agent (including in its capacity as Noteholders’ Agent under the Agency Agreement), the Issuing and Paying Agent and Security Agent under the Note Finance Documents, the Issuing and Paying Agency Agreement and the Agency Agreement.

“**Secured Obligations**” means the Secured Bank Obligations, the Secured Notes Obligations, in each case both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity, and more precisely having the meaning given to it in the Intercreditor Agreement.

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

“**Security Agent**” means Intertrust (Finland) Oy or any successor, transferee, replacement or assignee thereof, which has become the Security Agent in accordance with the Intercreditor Agreement.

“**Security Agent Fee Letter**” means a separate fee letter agreed between the Security Agent and the Issuer pursuant to which the Issuer shall pay an agency fee to the Security Agent in accordance with its terms.

“**Security Criteria**” means the following criteria:

- (a) each acquired Property will be acquired by the Issuer or by a Property Company to be established for that purpose;
- (b) each acquired Property Company will be wholly-owned (save for Malmintorin Pysäköintitalo Oy);

- (c) the acquisition of the Property is made on arm's length terms (i.e. taking into account the Valuation which is provided under paragraph (e));
- (d) the Property is or shall become primarily a retail store site with or without related other commercial activity;
- (e) a Valuation in respect of the acquired Property has been prepared (and submitted to the Noteholders' Agent);
- (f) each owner of the acquired Property shall accede to the Intercreditor Agreement as a Guarantor and provide, or procure that the relevant Property Company provides, Transaction Security in accordance with the Security Documents over its respective assets (including, without limitation, shares, properties, intra-group loans, rental income, insurance receivables and bank accounts), as applicable; and
- (g) each Property which is located outside Finland can be validly pledged in accordance with the relevant Security Document and as evidenced by a legal opinion issued by a reputable law firm.

“**Security Documents**” means the documents governing the Transaction Security.

“**Senior Facilities Agreement**” means a EUR 403,000,000 and SEK 330,000,000 single currency term and revolving facilities agreement originally dated 9 June 2015 and as amended and restated by an amendment and restatement agreement on or about the Issue Date (as may be amended, amended and restated, supplemented or otherwise modified from time to time) by and between, *inter alia*, the Issuer as parent, borrower and original guarantor, Nordea Bank AB (publ), Finnish Branch, OP Corporate Bank plc, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) as original lenders and arrangers, Nordea Bank AB (publ), OP Corporate Bank plc, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) as hedge counterparties and Nordea Bank AB (publ), Finnish Branch as facility agent and coordinator.

“**Shareholder Loans**” means any and all loans made by a shareholder of the Issuer to the Issuer pursuant to any shareholder loan agreement and which are subordinated under the Intercreditor Agreement.

“**Subsidiary**” means, in relation to any Person, any Finnish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (Fin: *tytäryhteisö*) to such Person, directly or indirectly, as defined in the Finnish Companies Act (Fin: *Osakeyhtiölaki* 624/2006, as amended).

“**Swedish HoldCo**” means Ankaregatans Fastigheter AB, a limited liability company incorporated under laws of Sweden with registration number 556995-6161.

“**Swedish Property Company**” means a real estate company (Swe: *fastighetsbolag*) of which the Swedish HoldCo owns 100 per cent. of the issued share capital, and which holds legal title to a Real Estate, as applicable, from time to time, including, but not limited to the companies designated as Swedish Property Companies in Appendix 3.

“**Testing Date**” means each of 30 June and 31 December in each year.

“**Total Nominal Amount**” means the aggregate Nominal Amount of all the Notes outstanding at the relevant time.

“**Transaction Guarantee**” means the guarantees issued under the Intercreditor Agreement by the Obligor and by any other party which after the Issue Date becomes a party to the Intercreditor Agreement as a Guarantor, guaranteeing the Secured Obligations, to the extent not released in accordance with the Intercreditor Agreement.

“**Transaction Security**” means the security interests created or expressed to be created by the Issuer and its Subsidiaries pursuant to the Security Documents listed in Appendix 2 (Transaction Security) and any other security interest later created or expressed to be created by the Issuer and its Subsidiaries over any of their assets from time to time, in each case created in favor of the Security Agent as agent for all of the Secured Creditors in respect of the Secured Obligations, to the extent not released in accordance with these Terms and Conditions and the Intercreditor Agreement.

“**Transaction Security Principles**” means the following principles:

- (a) none of the Properties (including for the avoidance of doubt the shares of the Property Companies) are subject to (i) any restrictions on transfer or sale price or (ii) any right of a tenant to redeem the shares of such Property Company, in each case which would prevent the Security Agent to enforce the Transaction Security;
- (b) none of the Properties or shares of the Property Companies are subject to any other Security and therefore the Transaction Security constitutes a first priority right of pledge over such Properties or shares of the Property Companies, except for any Security over a leasehold property in favour of the landlord securing the relevant land lease to the lessor;
- (c) in the case of shares of the Property Companies, the shares are free from any indebtedness at time of creating the Security and any indebtedness incurred by such company after that date shall be discharged in full without delay; and
- (d) in the case of shares of the Property Companies, the articles of association do not contain any consent clauses (Fi: *suostumuslauseke*) or redemption clauses (Fi: *lunastuslauseke*) or similar clauses which would prevent enforcement of such shares by the Security Agent or such clauses would effectively be waived; and
- (e) where applicable, the aggregate nominal amount of the real estate mortgage notes/real estate mortgage certificates, as applicable, to be pledged under the Security Documents of the relevant pledgor in respect of such Replacement Asset shall (at the time of granting such Replacement Asset as Security) be no less than 130 per cent of the appraised value of such Replacement Asset determined on the basis of a Valuation of such Replacement Asset delivered to the Security Agent.

“**Valuation**” means valuation report in the form of authorised property valuation (Fi: AKA arviokirja) by a Valuer.

“**Valuer**” means DTZ, Jones Lang LaSalle, Realia, Catella, NewSec, CBRE or Cushman & Wakefield (and any of their successors) or any other reputable independent valuation advisor appointed by the Issuer in consultation with the Security Agent.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 17 (*Written Procedure*).

1.2 Construction

- 1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:
- (a) “assets” includes present and future properties, revenues and rights of every description;
 - (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (c) an Event of Default is continuing if it has not been remedied or waived;
 - (d) a provision of law is a reference to that provision as amended or re-enacted;
 - (e) words denoting the singular number shall include the plural and vice versa; and
 - (f) a time of day is a reference to Helsinki time.
- 1.2.2 When ascertaining whether a limit or threshold specified in Euro has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Euro for the previous Business Day, as published by the European Central Bank on its website (www.ecb.int). If no such rate is available, the most recent rate published by the European Central Bank shall be used instead.
- 1.2.3 No delay or omission of the Noteholders’ Agent, the Security Agent or of any Noteholder to exercise any right or remedy under the Note Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. ISSUANCE AND STATUS OF THE NOTES

- 2.1 The Notes are denominated in Euro and each Note is constituted by these Terms and Conditions.
- 2.2 The Notes are offered for subscription in a minimum amount of EUR 100,000 by way of a private placement. Notes shall be offered for subscription through a book-building procedure. The subscription period shall commence and end on 16 October 2017. Bids for subscription shall be submitted to Nordea Bank AB (publ), Finnish Branch, Satamaradankatu 5, FI-00020 NORDEA, Finland, tel. +358 9 369 50880; OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, tel. +358 10 252 7970; Skandinaviska Enskilda Banken AB (publ) c/o Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Eteläesplanadi 18, FI-00130 Helsinki, Finland, tel. +358 9 616 28560; or to Swedbank AB (publ), through Swedbank AB (publ), Finnish Branch, Debt Capital Markets, Mannerheimintie 14 B, 00101 Helsinki, Finland, telephone +358 20 746 9166. Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription. After the final allocation and acceptance of the subscriptions by the Issuer each investor that has submitted a subscription shall be notified by the 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. Notes subscribed and paid for shall be entered by the Issuing and Paying Agent to the respective book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Book-Entry System Act as well as regulations and decisions of the CSD.

- 2.3 By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder (i) agrees that the Notes shall benefit from and be subject to the Note Finance Documents, (ii) agrees to be bound by these Terms and Conditions, the Intercreditor Agreement and the other Note Finance Documents and (iii) agrees that the Noteholders' Agent is authorised to accede to the Intercreditor Agreement for itself and on behalf of the Noteholders. These Terms and Conditions are subject to the Intercreditor Agreement. In the event any discrepancy between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.
- 2.4 The nominal amount (Fin: *arvo-osuuden yksikkökoko*) of each Note is EUR 1,000 (the "Nominal Amount"). The aggregate nominal amount of the Notes is EUR 175,000,000. All Notes are issued on the Issue Date on a fully paid basis at an issue price of 99.849 per cent. of the Nominal Amount.
- 2.5 The Notes constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them. Further, the Notes shall at all times rank (i) *pari passu* with the Bank Finance Documents (but subject to the order of application set out in the Intercreditor Agreement), and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- 2.6 Each Note is freely transferable after it has been registered into the respective book-entry account of a Noteholder but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

3. USE OF PROCEEDS

The Issuer shall use the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, for repayment of the Pension Fund Loan and partly refinancing the existing indebtedness outstanding under the Senior Facilities Agreement.

4. CONDITIONS FOR DISBURSEMENT

- 4.1 The Issuing and Paying 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 (a) the Noteholders' Agent notifies the Issuing and Paying Agent that it has received the items listed in (a), (c), (d), (e), (f), (g), (h) and (i) below and (b) the Security Agent notifies the Issuing and Paying Agent that it has received the items listed in (b), (f), (g), (h) and (i) below:
- (a) the Note Finance Documents, the Issuing and Paying Agency Agreement and the Agency Agreement duly executed by the parties thereto;
 - (b) evidence that the Security Documents have been amended so that the Transaction Security covers the Notes;
 - (c) a copy of a resolution from the board of directors of the Issuer and each other Obligor, as applicable, approving the issue of the Notes and the terms of the Note Finance Documents, the Issuing and Paying Agency Agreement and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith authorising specified Person(s) to approve and

execute any documents and take any other action necessary to consummate such issue;

- (d) evidence that the Person(s) who has/have signed the Note Finance Documents, the Issuing and Paying Agency Agreement, the Agency Agreement and any other documents in connection therewith on behalf of the Issuer and each other Obligor is/are duly authorised to do so;
- (e) evidence that the net proceeds from the issuance of Notes will be used towards partial repayment of the facilities under the Senior Facilities Agreement on the Issue Date;
- (f) evidence that the Senior Facilities Agreement shall be amended and restated so that the Bank Creditors have consented to the transactions contemplated by the Note Finance Documents;
- (g) evidence that the Pension Fund Loan will be repaid and not covered by the Transaction Security;
- (h) legal opinion issued by Borenius Attorneys Ltd covering, among other things, the capacity and due authorisation of the Issuer to enter into and perform its obligations under the Note Finance Documents and the validity and enforceability of the Note Finance Documents governed by Finnish law; and
- (i) legal opinion issued by Advokatfirman Vinge AB covering, among other things, the capacity and due authorisation of the Obligors established in Sweden to enter into and perform their obligations under the Note Finance Documents and the validity and enforceability of the Note Finance Documents governed by Swedish law.

4.2 The Noteholders' Agent and the Security Agent may each assume that the documentation delivered to it pursuant to Clause 4.1 is accurate, correct and complete unless it has actual knowledge that this is not the case, and neither the Noteholders' Agent nor the Security Agent has to verify the contents or check the adequacy, accuracy or completeness of any such documentation. The conditions for disbursement pursuant to Clause 4.1 are not reviewed by the Noteholders' Agent nor the Security Agent from a legal or commercial perspective of the Noteholders.

4.3 The Noteholders' Agent and the Security Agent, as applicable, shall confirm to the Issuing and Paying Agent when it has received the documents and evidence referred to in Clause 4.1, as applicable.

5. NOTES IN BOOK-ENTRY FORM

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

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

be entitled to do so) promptly obtain such information and provide it to the Noteholders' Agent or the Issuing and Paying Agent, as applicable.

- 5.3 The Noteholders' Agent and the Issuing and Paying Agent shall have the right to obtain information referred to in Clause 5.2 from the CSD in respect of the Notes if so permitted under the regulation of the CSD. The Issuer agrees that each of the Noteholders' Agent and the Issuing and Paying Agent is at any time on its behalf entitled to obtain information referred to in Clause 5.2 from the CSD in respect of the Notes.
- 5.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Noteholders' Agent as are notified by the Noteholders' Agent, in order for such individuals to independently obtain information referred to in Clause 5.2 directly from the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Noteholders' Agent or unless consent thereto is given by the Noteholders.
- 5.5 The Issuer, the Noteholders' Agent and the Issuing and Paying Agent may use the information referred to in Clause 5.2 only for the purposes of carrying out their duties and exercising their rights in accordance with the Note Finance Documents with respect to the Notes and shall not disclose such information to any Noteholder or third party unless necessary for the before-mentioned purposes.

6. PAYMENTS IN RESPECT OF THE NOTES

- 6.1 Any payments under or in respect of the Notes pursuant to the Note Finance Documents 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 Book-Entry System Act and the Finnish legislation governing book-entry accounts as well as the regulations of the CSD.
- 6.2 If, due to any obstacle affecting the CSD, the Issuer cannot make a payment, such payment may be postponed until the obstacle has been removed. Any such postponement shall not affect the Record Time.
- 6.3 The Issuer is not liable to gross-up any payments under the Note Finance Documents by virtue of any withholding tax, public levy or the similar.
- 6.4 All payments to be made by the Issuer pursuant to these Terms and Conditions shall be made without (and free and clear of any deduction for) set-off or counterclaim.

7. INTEREST

- 7.1 Each Note carries Interest at the Interest Rate from (and including) the Issue Date up to (but excluding) the relevant Redemption Date.
- 7.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 7.3 Interest shall be calculated on the "actual/actual ICMA" basis as specified by the International Capital Market Association.
- 7.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the

failure to pay was solely attributable to the Noteholders' Agent, the Issuing and Paying Agent or the CSD, in which case the Interest Rate shall apply instead.

8. REDEMPTION AND REPURCHASE OF THE NOTES

8.1 Redemption at maturity

The Issuer shall redeem all of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the CSD Business Day determined by application of the Business Day Convention.

8.2 Issuer's purchase of Notes

The Issuer may at any time and at any price purchase any Notes on the market or in any other way, provided that if purchases are made through a tender offer, the possibility to tender must be made available to all Noteholders on equal terms. The Notes held by the Issuer may at the Issuer's discretion be retained, sold or cancelled by the Issuer.

8.3 Mandatory repurchase due to a Change of Control Event (put option)

8.3.1 Upon the occurrence of a Change of Control Event, each Noteholder shall have the right to request that all of its Notes be repurchased at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 10.1.3 (after which time period such right shall lapse).

8.3.2 The notice from the Issuer pursuant to Clause 10.1.3 shall specify the repurchase date that is a CSD Business Day and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall (subject to the terms of the Intercreditor Agreement), or shall procure that a Person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 10.1.3. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 8.3.1.

8.3.3 The Issuer shall comply with the requirements of any applicable securities laws and regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 8.3, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 8.3 by virtue of the conflict.

8.3.4 Any Notes repurchased by the Issuer pursuant to this Clause 8.3 may at the Issuer's discretion be retained, sold or cancelled.

8.3.5 If Notes representing more than 75 per cent of the aggregate nominal principal amount of the Notes have been repurchased pursuant to this Clause 8.3, the Issuer is entitled to repurchase all the remaining outstanding Notes at the price stated in Clause 8.3.1 above by notifying the remaining Noteholders of its intention to do so no later than fifteen (15) Business Days after the latest possible repurchase date pursuant to Clause 8.3.2. Such prepayment may occur at the earliest on the tenth CSD Business Day following the date of such notice.

9. TRANSACTION SECURITY AND GUARANTEE

9.1 Transaction Security and Transaction Guarantee

- 9.1.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall (and shall procure that each other Obligor will) (i) at the latest on the Issue Date amend the Security Documents so that the Transaction Security will cover all Secured Obligations for the benefit of the Secured Creditors and further ensure (ii) that, on the Issue Date and all times thereafter, the Properties meet the Security Criteria.
- 9.1.2 As continuing security for the due and punctual fulfilment of the Secured Obligations, Transaction Guarantee has been issued in accordance with the terms of the Intercreditor Agreement.
- 9.1.3 The Transaction Security will be held and administered by the Security Agent. The Security Documents or Intercreditor Agreement evidencing such Transaction Security, as applicable, have been and in the future will be executed, by the Security Agent for and on behalf of all the Secured Creditors in accordance with the Intercreditor Agreement to which the Noteholders' Agent is a party as an agent and representative of the Noteholders.
- 9.1.4 The Security Agent shall (without first having to obtain the Noteholders' Agents or the Noteholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or the Transaction Guarantees or for any other purposes in accordance with the terms of the Intercreditor Agreement.
- 9.1.5 The Noteholders' Agent shall be entitled to give instructions (on behalf of the Noteholders) relating to the Transaction Security and the Transaction Guarantees to the Security Agent in accordance with the Intercreditor Agreement.
- 9.1.6 The Transaction Security and Transaction Guarantee are shared among the Secured Creditors. All the Secured Obligations secured by the Transaction Security or Transaction Guarantee shall rank in right and priority of payment and the Transaction Security and Transaction Guarantee shall secure the Secured Obligations, *pari passu* and *pro rata* without preference between them, except for liabilities owed to the Security Agent, certain costs incurred by the Secured Creditors which have priority to enforcement proceeds relating to Transaction Security and Transaction Guarantees in accordance with Clause 13 (*Distribution of proceeds*).
- 9.1.7 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 Security Agent for application in accordance with Clause 13 (*Distribution of proceeds*).

9.2 Additional or replacement security assets

- 9.2.1 The Issuer may request that a Property (including relevant assets) shall become subject to the Transaction Security in addition to any other from time to time existing Pledged Property ("**Replacement Asset**"), or in replacement of one or more Properties, disposed and released pursuant to Condition 9.3 (*Release of Transaction Security or Transaction Guarantee*) and the Security Agent shall not unreasonably withhold or delay any consent for such request provided that:
- (a) the proposed Replacement Asset meets all of the applicable Security Criteria; and

- (b) the proposed Security over the Replacement Asset would be created and perfected in accordance with the provisions of the Security Documents and the Transaction Security Principles prior to the release of any existing Security which is being replaced.

9.3 Release of Transaction Security or Transaction Guarantee

9.3.1 The Noteholders' Agent will at any time (without the prior consent of the Noteholders), instruct the Security Agent to release any Transaction Security or Transaction Guarantee in accordance with the terms of the Security Documents and the Intercreditor Agreement (and for the avoidance of doubt subject to any Debt Document (as defined in the Intercreditor Agreement)) upon:

- (a) the discharge in full of the Secured Obligations; or
- (b) upon a written request of the Issuer, provided that immediately before and after the release:
 - (i) the Secured Loan to Value Ratio is less than or equal to 65 per cent;
 - (ii) no Event of Default has occurred and is continuing or would result from the release as evidenced by a Release Compliance Certificate;
 - (iii) if any asset subject to the Transaction Security requested to be released is to be disposed of in order to comply with paragraph (b)(i) above, the disposal proceeds are deposited directly by the acquirer into the Pledged Account; and
 - (iv) if any asset subject to the Transaction Security requested to be released is to be replaced by Transaction Security over a Replacement Asset in order to comply with paragraph (b)(i) above, the requirements set out in Clause 9.2.1 are fulfilled.

Notwithstanding the above, the release of Transaction Security governed by Swedish law which does not constitute (i) a pledge over shares in a Swedish company or (ii) a pledge over funds standing to the credit of the Pledged Account is only permitted if the release of such Transaction Security is necessary in connection with a release of a pledge over shares in a Swedish company (the "**Pledged Swedish Company**") in accordance with this Clause 9.3 in order for the Pledged Swedish Company to be released from all obligations under the Security Documents.

9.3.2 For the purpose of an intended release of any Transaction Security (including funds on the Pledged Account) or Transaction Guarantee in connection with a release referred to in paragraph (b) under Clause 9.3.1 above, the Issuer shall submit to the Noteholders' Agent and the Security Agent a Release Compliance Certificate (i) evidencing that no Event of Default has occurred and is continuing immediately prior to such intended release and after such release has been completed, (ii) evidencing that the Secured Loan to Value Ratio immediately before and after such release will be less than or equal to 65 per cent (taking into account any committed repayment of any Secured Obligations to be made from the Pledged Account). The Release Compliance Certificate shall be signed by two (2) authorised signatories of the Issuer and accompanied by a Valuation of the remaining Properties (assuming the release having taken place).

9.3.3 For the avoidance of doubt the remaining Transaction Security and Transaction Guarantee will continue with the same terms and rank in accordance with the Intercreditor Agreement.

9.4 Enforcement of Transaction Security or Transaction Guarantee

9.4.1 Only the Security Agent may exercise the rights under the Transaction Security Documents and the Transaction Guarantee and only the Security Agent has the right to enforce the Transaction Security and the Transaction Guarantee based on the instructions given by the Instructing Group under the Intercreditor Agreement.

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

9.4.3 The Security Agent shall enforce the Transaction Security and Transaction Guarantee in accordance with the terms of the Transaction Security Documents and Intercreditor Agreement.

9.4.4 All security and/or guarantee or arrangement having similar effects may be released by the Security Agent, without need for any further referral to or authority from anyone in case of a distress disposal or an appropriation in accordance with the Intercreditor Agreement.

10. INFORMATION TO NOTEHOLDERS

10.1 Information from the Issuer

10.1.1 The Issuer will make the following information available to the Noteholders by publication on the website of the Issuer or by furnishing such information directly to a Noteholder upon such Noteholders' written request:

- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the audited consolidated financial statements of the Group for that financial year containing:
 - (i) the audited consolidated balance sheet of the Issuer as at the end of the most recent financial year and audited consolidated income statements and statements of cash flow of the Issuer for the most recent two (2) financial years, including appropriate footnotes to such financial statements, for and as at the end of such financial years and the report of the independent auditors on the financial statements;
 - (ii) a description of changes to the management and shareholders of the Issuer, all material affiliate transactions and a description of the changes to all material debt instruments; and
 - (iii) a description of any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed financial year as to which such annual report relates,
- (b) as soon as the same become available, but in any event within two (2) months after the end of each interim half of its financial year, the unaudited consolidated financial statements or the year-end report (Fin: *tilinpäätöstiedote*) (as applicable) of the Group for such period containing:

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- (i) the Issuer's unaudited condensed consolidated balance sheet as at the end of such period and unaudited condensed statements of income and cash flow for the most recent interim half of its financial year;
 - (ii) an operating and financial review of the unaudited financial statements;
 - (iii) a description of any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed financial year; and
 - (iv) a discussion of material changes in material debt instruments since the most recent report,
- (c) as soon as practicable following an acquisition or disposal of more than ten (10) per cent of Notes by a Group Company, the aggregate Nominal Amount held by the Group Companies, or the amount of Notes cancelled by the Issuer upon which a notice of cancellation shall be provided to the Issuing and Paying Agent.
- 10.1.2 The Issuer shall supply (at its own expense) in respect of Properties to the Noteholders' Agent annual Valuations for all Properties prepared by the Valuer within sixty (60) days after the end of each financial year.
- 10.1.3 The Issuer shall immediately notify the Noteholders and the Noteholders' Agent upon becoming aware of the occurrence of a Change of Control Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of such Change of Control Event if a definitive agreement is in place providing for a Change of Control Event.
- 10.1.4 The Issuer shall immediately notify the Noteholders' Agent upon the release of, or the replacement of, or the granting of, any Transaction Security or Transaction Guarantee, as applicable, unless published in accordance with Clause 10.1.1 or unless the Noteholders' Agent has been notified thereof pursuant to the Intercreditor Agreement.
- 10.1.5 When the financial statements and other information are made available to the Noteholders pursuant to Clause 10.1.1, the Issuer shall send copies of such financial statements and other information to the Noteholders' Agent.
- 10.1.6 The Issuer shall submit to the Noteholders' Agent together with the financial statements and Valuations a compliance certificate in the form of Appendix 1 hereto (i) setting out calculations and figures as to compliance with Clause 11.3 (*Financial undertakings*), (ii) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it).
- 10.1.7 If the Group is not using IFRS, the Issuer will make available to the Noteholders in connection with each set of financial statements delivered by the Issuer pursuant to paragraphs (a) and (b) of Clause 10.1.1, a Bridge Calculation which shall be certified by one authorised signatory of the Issuer, by making such information available to the Noteholders by publication on the website of the Issuer or by furnishing such information directly to a Noteholder upon such Noteholders' written request.
- 10.1.8 The Issuer shall immediately notify the Noteholders' Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the

foregoing) constitute an Event of Default, and shall provide the Noteholders' Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Noteholders' Agent not receive such information, the Noteholders' Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Noteholders' Agent does not have actual knowledge of such event or circumstance.

10.2 Information from the Noteholders' Agent

10.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Noteholders' Agent with the Issuer, the Noteholders' Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Noteholders' Agent shall notify the Noteholders of the occurrence of an Event of Default in accordance with Clause 12.3.

10.3 Publication of Note Finance Documents

10.3.1 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.

10.3.2 The latest versions of the Note Finance Documents shall be available to the Noteholders at the office of the Noteholders' Agent during normal business hours.

11. GENERAL UNDERTAKINGS

11.1 General

11.1.1 The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 11 for so long as the Notes remain outstanding.

11.2 Restricted Payments

11.2.1 Except as provided under Clause 11.2.2, the Issuer shall not (and shall procure that no other Group Company will):

- (a) declare or pay any dividend in respect of its shares or declare or make any group contributions (Fin: *konserniavustus*) (other than to the Issuer or to a Subsidiary of the Issuer);
- (b) repay or prepay the Shareholder Loans or pay any cash interest to the Shareholder Loans;
- (c) repurchase or redeem its own shares;
- (d) redeem or reduce its share capital or other restricted equity;
- (e) grant any loans to the shareholders of the Issuer; or
- (f) make any distribution or transfers of value (including but not limited to any distribution from the fund of invested unrestricted equity (Fin: *sijoitetun vapaan oman pääoman rahasto*)) to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (other than to a wholly-owned Subsidiary of the Issuer).

(each of which is a “**Restricted Payment**“ and which are collectively referred to as “**Restricted Payments**“).

11.2.2 Notwithstanding Clause 11.2, the Issuer may make a Restricted Payment if:

- (a) such Restricted Payment is a payment of dividends by the Issuer to its shareholders or payment of interests under the Shareholder Loans provided that the aggregate amount of such Restricted Payments do not exceed EUR 20,000,000 (or its equivalent in any other currency or currencies) during a rolling period of 12 month; or
- (b) such Restricted Payment is made when the Secured Loan to Value Ratio is below 65 per cent (as evidenced by a Compliance Certificate) and would remain under such ratio right after the Restricted Payment as evidenced by a calculation delivered by the Issuer to the Noteholders' Agent,

and in each case provided that no Event of Default has occurred and is continuing or would occur due to such payment.

11.3 Financial Undertakings

Secured Loan to Value Ratio: The Issuer shall ensure that the Secured Loan to Value Ratio according to the latest Valuation, whichever is most recent, shall at all times equal or be less than 70% .

Interest Cover Ratio: The Issuer shall ensure that the Interest Cover Ratio according to the latest interim or annual report, whichever is most recent, shall at any time equal to or exceed 2.25:1.

The financial undertakings set out in this Clause 11.3 (*Financial undertakings*) shall be calculated in accordance with IFRS or the Bridge Calculation (which is based on the IFRS Accounting Principles) and tested on each Testing Date, where applicable, by reference to each of the financial statements and semi-annual unaudited interim accounts as well as the Bridge Calculation delivered pursuant to Clause 10.1 (*Information from the Issuer*), or the latest Valuations, as applicable, and/or each Compliance Certificate delivered pursuant to Clause 10.1.6 and shall be calculated using end of the period values for balance sheet items and rolling twelve (12) Month cumulative aggregate values for income statement items.

11.4 Undertakings relating to the Agency Agreement

11.4.1 The Issuer shall, in accordance with the Agency Agreement:

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

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

11.5 No substantial change of business

11.5.1 The Issuer shall not make any substantial change to the general nature of the business of the Group from that carried on at the Issue Date or take any action which could be prejudicial to value of the Transaction Security.

11.6 Related Party transactions

The Issuer shall not (and shall procure that no other Group Company will) enter into any transaction with its Related Party unless such transaction (i) is on terms that are not materially less favourable to the Issuer or such Group Company, as applicable, than those that could be obtained at the time of such transaction in arm's-length dealings with a Person that is not such an Related Party or (ii) is a distribution that is permitted under Clause 11.2.1 or 11.2.2.

12. ACCELERATION OF THE NOTES

12.1 Subject to the Intercreditor Agreement, if an Event of Default (as defined below) occurs, the Noteholders' Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least twenty-five (25) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Noteholder at the end of the Business Day on which the demand is received by the Noteholders' Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 12.4, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Notes due and payable together with any other amounts payable under the Note Finance Documents, immediately or at such later date as the Noteholders' Agent determines, and/or (ii) exercise any or all of its rights, remedies, powers and discretions under the Note Finance Documents.

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

- (a) **Non-payment:** the Issuer does not pay on the due date any amount payable by it under the Note Finance Documents, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five (5) Business Days from the due date;
- (b) **Non-compliance with other obligations:** the Issuer or any other Group Company does not comply with any material terms or conditions of the Note Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within twenty (20) Business Days of the earlier of the Noteholders' Agent giving notice and the Issuer or the relevant other Group Company becoming aware of the non-compliance;

- (c) **Invalidity of Note Finance Documents:** any Note Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Note Finance Documents), and such invalidity, ineffectiveness or variation has a material detrimental effect on the interests of the Noteholders;
- (d) **Insolvency:** any Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent;
- (e) **Creditors' process:** any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects assets of a Group Company having an aggregate value of EUR 4,000,000 and is not discharged within twenty (20) Business Days; or
- (f) **Cross acceleration:** any Financial Indebtedness of the Issuer or any member of the Group under the Bank Finance Documents (i) shall be duly declared to be or shall become due and payable prior to the stated maturity thereof or (ii) shall not be paid as and when the same becomes due and payable including any applicable grace period, provided that no Event of Default will occur under this paragraph (f) if any relevant payment to be made is contested in good faith and as long as it has not resulted in a payment obligation of the relevant member of the Group (confirmed by a court, arbitral tribunal or a government authority, subject to Clause 12.5);
- (g) **Cross Default:** after the Financial Indebtedness under the Bank Finance Documents is fully discharged, any Financial Indebtedness of the Issuer or any member of the Group which is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (h) if (i) any relevant payment to be made is contested in good faith and as long as it has not resulted in a payment obligation of the relevant member of the Group (confirmed by a court, arbitral tribunal or a government authority, subject to Clause 12.5) or (ii) the aggregate amount of Financial Indebtedness referred to herein is less than EUR 10,000,000; or
- (h) **Cessation of business:** the Issuer or a Group Company ceases or threatens to cease all or a material part of its business other than as a result of a sale, transfer or other disposal of assets by a Group Company not prohibited under these Terms and Conditions.
- 12.2 The Noteholders' Agent may not accelerate the Notes in accordance with Clause 12.1 by reference to a specific Event of Default if it is no longer continuing.
- 12.3 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 Clause 15 (*Decisions by Noteholders*). 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.

- 12.4 If the Noteholders instruct the Noteholders' Agent to accelerate the Notes, the Noteholders' Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Noteholders' Agent, be necessary or desirable to enforce the rights of the Noteholders under the Note Finance Documents, subject to the terms of the Intercreditor Agreement, unless the relevant Event of Default is no longer continuing. Notwithstanding anything to the contrary, if the Security Agent has enforced the Transaction Security in accordance with the Intercreditor Agreement, the Noteholders' Agent shall (without having to obtain instructions from the Noteholders) immediately declare all, but not only some, of the outstanding Notes due and payable together with any other amounts payable under the Note Finance Documents.
- 12.5 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 12.6 In the event of an acceleration of the Notes in accordance with this Clause 12 the Issuer shall redeem all Notes at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.

13. DISTRIBUTION OF PROCEEDS

- 13.1 All payments by the Issuer relating to the Notes and the Note Finance Documents following an acceleration of the Notes in accordance with Clause 12 (*Acceleration of the Notes*) or any other Secured Obligations in accordance with their terms and any proceeds received from an enforcement of the Transaction Security and the Transaction Guarantee (in each case to the extent proceeds from the Transaction Security and the Transaction Guarantee can be applied towards satisfaction of the Secured Obligations) shall be distributed as set out in the Intercreditor Agreement.
- 13.2 Any amount which in compliance with the Intercreditor Agreement (if applicable) is payable in respect of the Notes shall be applied in the following order of priority, in accordance with the instructions of the Noteholders' Agent:
- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Noteholders' Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders) and/or the Issuing and Paying Agent in accordance with the Issuing and Paying Agency Agreement, (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, exercising rights for the enforcement of Transaction Security or Transaction Guarantee or the protection of the Noteholders' rights in each case as may have been incurred by the Noteholders' Agent, (iii) any costs incurred by the Noteholders' Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 19.2.7, and (iv) any costs and expenses incurred by the Noteholders' Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 15.12;
 - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest

due on a later Interest Payment Date) and default interest payable pursuant to Clause 7.4;

- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Note Finance Documents.

13.3 If a Noteholder or another party has with the consent of the Noteholders' Agent paid any fees, costs, expenses or indemnities referred to in Clause 13.2 (a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 13.2 (a).

13.4 Funds that the Noteholders' Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security or Transaction Guarantee constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Noteholders' Agent shall arrange for payments of such funds in accordance with this Clause 13 as soon as reasonably practicable.

13.5 If the Issuer or the Noteholders' Agent shall make any payment under this Clause 13, 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 Clause 6.1 shall apply.

14. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

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

14.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Note Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.

14.3 The Noteholders' Agent shall only have to examine the face of a power of attorney or other evidence of authorisation that has been provided to it pursuant to Clause 14.1 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or is otherwise notified to the Noteholders' Agent.

15. DECISIONS BY NOTEHOLDERS

15.1 A request by the Noteholders' Agent for a decision by the Noteholders on a matter relating to the Note Finance Documents shall (at the option of the Noteholders' Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

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- 15.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Noteholder on the Business Day immediately preceding the day on which the request is received by the Noteholders' Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Note Finance Documents shall be directed to the Noteholders' Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Noteholders' Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Noteholders' Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting or by way of a Written Procedure, the Noteholders' Agent shall have the right to decide where such matter shall be dealt with.
- 15.3 The Noteholders' Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Noteholders and such Person has informed the Noteholders' Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 15.4 Only a Person who is, or who, directly or indirectly, has been provided with a power of attorney pursuant to Clause 14 (*Right to act on behalf of a Noteholder*) from a Person who is registered as a Noteholder:
- (a) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 16.3, in respect of a Noteholders' Meeting, or
 - (b) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 17.3, in respect of a Written Procedure,
- may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure in respect of Notes held by such Person at the relevant Record Time, provided that the relevant Notes are included in the Adjusted Nominal Amount.
- 15.5 The following matters shall require the consent of Noteholders representing at least 66 $\frac{2}{3}$ per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3:
- (a) a change to the terms of any of Clause 2.1, and Clauses 2.5 and 2.6;
 - (b) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 8.2 (*Issuer's purchase of Notes*);
 - (c) a change to the Interest Rate or the Nominal Amount;
 - (d) a change to the terms for the distribution of proceeds set out in Clause 13 (*Distribution of proceeds*);
 - (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 15;
 - (f) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;

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- (g) a release of the Transaction Security or Transaction Guarantee (except in accordance with the Intercreditor Agreement and Clause 9.2 (*Release of Transaction Security or Transaction Guarantee*));
 - (h) any amendment of the Intercreditor Agreement whereby the ranking of external debt of the Group and the priority of payments among such debt becomes less beneficial to the Noteholders than under the Intercreditor Agreement in force on the Issue Date;
 - (i) a mandatory exchange of the Notes for other securities; and
 - (j) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 12 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 15.6 Any matter not covered by Clause 15.5 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Note Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18.1(a) or (b)), an acceleration of the Notes or the enforcement of any Transaction Security or Transaction Guarantee.
- 15.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Noteholders' Meeting, attend the meeting in person (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 15.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Noteholders' Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 16.1) or initiate a second Written Procedure (in accordance with Clause 17.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 15.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 15.9 Any decision which extends or increases the obligations of the Issuer or the Noteholders' Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Noteholders' Agent, under the Note Finance Documents shall be subject to the Issuer's or the Noteholders' Agent's consent, as applicable.
- 15.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- 15.11 A matter decided at a duly convened and held Noteholders' Meeting or by way of a Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure.
- 15.12 All costs and expenses incurred by the Issuer or the Noteholders' Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Noteholders' Agent, shall be paid by the Issuer.
- 15.13 If a decision is to be taken by the Noteholders on a matter relating to the Note Finance Documents, the Issuer shall promptly at the request of the Noteholders' Agent provide the Noteholders' Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) its Affiliates, irrespective of whether such Person is directly registered as owner of such Notes. The Noteholders' Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate of the Issuer.
- 15.14 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on the websites of the Issuer and the Noteholders' Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Noteholders' Agent, as applicable.

16. NOTEHOLDERS' MEETING

- 16.1 The Noteholders' Agent shall convene a Noteholders' Meeting by sending a notice thereof to the CSD and each Noteholder no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 16.2 Should the Issuer want to replace the Noteholders' Agent, it may convene a Noteholders' Meeting in accordance with Clause 16.1 with a copy to the Noteholders' Agent. After a request from the Noteholders pursuant to Clause 19.4.4, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 16.1.
- 16.3 The notice pursuant to Clause 16.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) a specification of the CSD Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights at the meeting and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 16.4 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the date of the notice.
- 16.5 Without amending or varying these Terms and Conditions, the Noteholders' Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Noteholders' Agent may deem appropriate.

17. WRITTEN PROCEDURE

- 17.1 The Noteholders' Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to the CSD and each Person who is registered as a Noteholder at the Record Time prior to the date on which the communication is sent.
- 17.2 Should the Issuer want to replace the Noteholders' Agent, it may send a communication in accordance with Clause 17.1 to each Noteholder with a copy to the Noteholders' Agent.
- 17.3 A communication pursuant to Clause 17.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the CSD Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 17.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 17.4 When a consent from the Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.5 or 15.6 has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.5 or 15.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18. AMENDMENTS AND WAIVERS

- 18.1 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 Note Finance Documents or waive a past default or anticipated failure to comply with any provision in a Note Finance Document, 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 Clause 15 (*Decisions by Noteholders*).
- 18.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Note Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- 18.3 The Noteholders' Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 18.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Note Finance Documents are published in the manner stipulated in Clause 10.3 (*Publication of Note Finance Documents*). The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

18.4 An amendment to the Note Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Noteholders' Agent, as the case may be.

19. APPOINTMENT AND REPLACEMENT OF THE NOTEHOLDERS' AGENT

19.1 Appointment of Noteholders' Agent

19.1.1 By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder:

- (a) agrees to and accepts the appointment of the Noteholders' Agent to act as its agent and representative in all matters relating to the Notes and the Note Finance 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 any legal or arbitration proceedings relating to the Notes held by such Noteholder and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Noteholders' Agent by these Terms and Conditions and the Intercreditor Agreement together with all such rights, powers, authorities and discretions as are incidental thereto;
- (b) agrees to and accepts that, upon the Noteholders' Agent delivering an acceleration notice in accordance with Clause 12.1, the Noteholders' Agent shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Noteholder (at the expense of the Noteholders);
- (c) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to Transaction Security and Transaction Guarantee, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and Transaction Guarantee and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement and the Security Documents; and
- (d) agrees to and accepts that, upon the Transaction Security or Guarantees having become enforceable pursuant to the terms of the Intercreditor Agreement and/or the Security Documents, the Security Agent shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Noteholder (at the expense of the Noteholders),

and otherwise as provided by the applicable law (including for the avoidance of doubt the Act on Noteholders' Agents (574/2017, as amended)).

19.1.2 Each Noteholder shall immediately upon request provide the Noteholders' Agent and the Security Agent with any such documents (in form and substance satisfactory to the Noteholders' Agent or Security Agent, as applicable) that the Noteholders' Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Note Finance Documents. Neither the Noteholders' Agent nor the Security Agent is under no obligation to represent a Noteholder which does not comply with such request if due to such failure the Noteholders' Agent or the Security Agent, as applicable, is unable to represent such Noteholder.

- 19.1.3 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 Note Finance Documents.
- 19.1.4 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 Note Finance Documents and the Agency Agreement and the Noteholders' Agent's obligations as Noteholders' Agent under the Note Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 19.1.5 The Noteholders' Agent may act as agent or other representative for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

19.2 Duties of the Noteholders' Agent

- 19.2.1 The Noteholders' Agent shall represent the Noteholders in accordance with the Note Finance Documents and where relevant, in relation to instructions to the Security Agent to enforce the Transaction Security or the Transaction Guarantees on behalf of the Noteholders. Except as specified in Clause 4 (*Conditions for disbursement*), the Noteholders' Agent is not responsible for the execution or enforceability of the Note Finance Documents.
- 19.2.2 When acting in accordance with the Note Finance 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 Note Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 19.2.3 The Noteholders' Agent shall monitor the compliance by the Issuer with its obligations under the Note Finance Documents on the basis of information made available to it pursuant to the Note Finance Documents or received from a Noteholder. The Noteholders' Agent is not obligated to assess the Issuer's financial situation other than as expressly set out in these Terms and Conditions.
- 19.2.4 The Noteholders' Agent is entitled to take any step it in its sole discretion considers necessary or advisable to protect the rights of the Noteholders pursuant to these Terms and Conditions.
- 19.2.5 The 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 Note Finance Documents.
- 19.2.6 The Noteholders' Agent shall treat all Noteholders equally and, when acting pursuant to the Note Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Note Finance Documents.
- 19.2.7 The Noteholders' Agent is entitled to engage external experts when carrying out its duties under the Note Finance Documents. The Issuer shall on demand by the Noteholders' Agent pay all costs reasonably incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Noteholders' Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or the Transaction Security which the Noteholders' Agent reasonably believes may be detrimental to the interests of the

Noteholders under the Note Finance 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 Note Finance Documents shall be distributed in accordance with Clause 13 (*Distribution of proceeds*).

- 19.2.8 Notwithstanding any other provision of the Note Finance 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.
- 19.2.9 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.
- 19.2.10 The Noteholders' Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Note Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Noteholders' Agent under the Note Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 19.2.9.

19.3 Limited liability for the Noteholders' Agent

- 19.3.1 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 Note Finance Document, unless directly caused by its negligence or wilful misconduct. The Noteholders' Agent shall never be responsible for indirect loss.
- 19.3.2 The Noteholders' Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Noteholders' Agent or if the Noteholders' Agent 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.
- 19.3.3 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 Note Finance 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.
- 19.3.4 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 Clause 15 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 12.1.
- 19.3.5 Any liability towards the Issuer which is incurred by the Noteholders' Agent in acting under, or in relation to, the Note Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Note Finance Documents.

19.4 Replacement of the Noteholders' Agent

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- 19.4.1 Subject to Clause 19.4.7, 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 Written Procedure initiated by the retiring Noteholders' Agent.
- 19.4.2 Subject to Clause 19.4.7, if the Noteholders' Agent is (i) Insolvent, (ii) has been removed from the register of noteholders' agents maintained by the Finnish Financial Supervisory Authority and as referred to in Section 15 of the Act on Noteholders' Agents (574/2017, as amended) (iii) is no longer independent in respect of the Issuer as referred to in Section 9 of the Act on Noteholders' Agents, or (iv) otherwise unable to continue to act as a Noteholders' Agent for the Noteholders according to the applicable law, 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.
- 19.4.3 Any successor Noteholders' Agent appointed pursuant to this Clause 19.4 must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances and which has the authority to do so pursuant to the Act on Noteholders' Agents.
- 19.4.4 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Noteholder at the end of the Business Day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Noteholders' Agent and appointing a new Noteholders' Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of a Written Procedure initiated by it, propose to the Noteholders that the Noteholders' Agent be dismissed and a new Noteholders' Agent appointed.
- 19.4.5 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.
- 19.4.6 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 Note Finance Documents.
- 19.4.7 The Noteholders' Agent's resignation or dismissal 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.
- 19.4.8 Upon the appointment of a successor, the retiring Noteholders' Agent shall be discharged from any further obligation in respect of the Note Finance 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 Note Finance Documents and (b) remain liable under the Note Finance Documents. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Note Finance Documents as they would have had if such successor had been the original Noteholders' Agent.

19.4.9 In the event that there is a change of the Noteholders' Agent in accordance with this Clause 19.4, 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 Note Finance 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.

20. NO DIRECT ACTIONS BY NOTEHOLDERS

20.1 A Noteholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Transaction Guarantee to enforce or recover any amount due or owing to it pursuant to the Note Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Fin: *yriytysaneeraus*) or bankruptcy (Fin: *konkurssi*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations of the Issuer or a Guarantor under the Note Finance Documents.

20.2 Clause 20.1 shall not apply if:

- (a) the Noteholders' Agent has been instructed by the Noteholders in accordance with the Note Finance Documents to take any of the actions referred to in Clause 20.1 but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 19.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take such actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Noteholders' Agent under the Note Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.9, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.10 before a Noteholder may take any action referred to in Clause 20.1; and
- (b) the Noteholders have resolved pursuant to these Terms and Conditions that, upon the occurrence of a failure by the Noteholders' Agent referred to in (a) above, a Noteholder shall have the right to take any action referred to in Clause 20.1 or the Security Agent has been instructed by the Instructing Group in accordance with the Intercreditor Agreement to take any of the actions referred to in Clause 20.1 in accordance with the Intercreditor Agreement to enforce the Transaction Security or the Transaction Guarantees but is legally unable to take such enforcement actions,

in each case if and only to the extent permitted pursuant to the terms of the Intercreditor Agreement.

20.3 The provisions of Clause 20.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 8.3 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

21. PRESCRIPTION

21.1 The right to receive payment of the principal of or interest on the Notes shall be prescribed and become void three (3) years from the date on which such payment became due.

21.2 If a limitation period is duly interrupted in accordance with the Finnish Act on Limitations (Fin: *Laki velan vanhentumisesta* 728/2003, as amended), a new limitation period of at least three (3) years will commence.

22. NOTICES AND PRESS RELEASES

22.1 Notices

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

- (a) if to the Noteholders' Agent, shall be given at the address registered with the Finnish Trade Register or by e-mail to livman@nordictrustee.com on the Business Day prior to dispatch;
- (b) if to the Security Agent, shall be given at the address registered with the Finnish Trade Register or by e-mail to alli.soralahiti@intertrustgroup.com on the Business Day prior to dispatch;
- (c) if to the Issuing and Paying Agent, shall be given at the address registered with the Finnish Trade Register;
- (d) if to the Issuer, shall be delivered by e-mail to harri.holmstrom@mercada.fi or given at the address specified on its website <http://www.mercada.fi/fi/#yhteystiedot> on the Business Day prior to dispatch and designated "To the attention of CEO Harri Holmström"; and
- (e) if to the Noteholders, shall be given at their addresses as registered with the CSD, at the Record Time prior to dispatch, and by either courier delivery or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the Issuer and the Noteholders' Agent.

22.1.2 Any notice or other communication made by one Person to another under or in connection with the Note Finance 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 Clause 22.1.1 or, in the case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 22.1.1 or, in the case of e-mail, when actually received in a readable form.

22.1.3 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.

22.2 Press releases

22.2.1 Any notice that the Issuer or the Noteholders' Agent shall send to the Noteholders pursuant to Clauses 10.1.3, 12.3, 15.14, 16.1, 17.1 and 18.3 shall also be published by way of press release by the Issuer or the Noteholders' Agent, as applicable. Any such notice shall be deemed to have been received by the Noteholders when published in any manner specified in this Clause 22.2.1.

22.2.2 In addition to Clause 22.2.1, 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. 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 Clause 22.2.1 before it can lawfully send a notice containing such information to the Noteholders, the Noteholders' Agent shall be entitled to do so.

23. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 23.1 Neither the Issuer, the Noteholders' Agent, the Security Agent, nor the Issuing and Paying 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, the Security Agent or the Issuing and Paying Agent itself takes such measures, or is subject to such measures.
- 23.2 The Issuing and Paying Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing and Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 23.3 Should a Force Majeure Event arise which prevents the Issuer, the Noteholders' Agent, the Security Agent or the Issuing and Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 23.4 The provisions in this Clause 23 apply unless they are inconsistent with the provisions of the Book-Entry System Act which provisions shall take precedence.

24. GOVERNING LAW AND JURISDICTION

- 24.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Finland.
- 24.2 The Issuer submits to the non-exclusive jurisdiction of the Finnish courts with the District Court of Helsinki (Fin: *Helsingin käräjäoikeus*) as the court of first instance.
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We hereby confirm that the above terms and conditions are binding upon ourselves.

Place: *Helsinki*

Date: *17 October 2017*

MERCADA OY
as Issuer



Name: Harri Holmström, CEO

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Place: *Helsinki*

Date: *17 October 2017*

NORDIC TRUSTEE OY
as Noteholders' Agent



Name: *SAMI MIETTINEN*
CEO

APPENDIX 1 (*Compliance Certificate*)**COMPLIANCE CERTIFICATE**

1. Reference is made to the terms and conditions relating to Senior Secured Fixed Rate Notes due 24 October 2022 issued by Mercada Oy (the “Terms and Conditions”)
2. We confirm that no Event of Default is continuing.¹
3. We confirm that the Secured Loan to Value is [●] on [testing date].
4. We confirm that the Interest Cover Ratio is [●] on [testing date].
[Insert details of the calculations for financial covenants].

In [●], on the [●] day of [●] 20[●]

Mercada Oy
as Issuer

Name:

¹ If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

APPENDIX 2 (Transaction Security)

Obligors as security provider	Transaction Security
Mercada Oy (previously Ankkurikadun Kiinteistöt Oy)	<p>Pursuant to a security agreement dated 11 June 2015 and as amended by an amendment agreement on or about the Issue Date, by and between Mercada Oy (formerly Ankkurikadun Kiinteistöt Oy) and certain of its direct and indirect subsidiaries as pledgors and Intertrust (Finland) Oy as the security agent, the Issuer has pledged the following assets to the Secured Creditors:</p> <ul style="list-style-type: none"> a) Finnish law governed first priority pledge over lease receivables of the Issuer; b) Finnish law governed first priority pledge over disposal deposit accounts and rent accounts held by the Issuer; c) Finnish law governed first priority pledge over all intra-group loans of the Issuer (including receivables under the cash pool arrangement pursuant to which all the cash in the Group is concentrated to the Issuer's bank account); d) Finnish law governed first priority pledge over the shares in any directly owned Property Company acquired and in any other property company to be acquired or established by the Issuer; e) Finnish law governed first priority pledge of receivables under hedging agreements; f) Finnish law governed first priority pledge over insurance receivables (to the extent the Issuer is the beneficiary or insured party); g) Finnish law governed first priority pledge over receivables under acquisition proceeds; and h) Finnish law governed first priority pledge of real estate mortgage notes of real estate directly owned by the Issuer.
Mercada Oy (previously Ankkurikadun Kiinteistöt Oy)	<p>Pursuant to a share pledge agreement originally dated 11 June 2015 and as amended and restated by an amendment and restatement agreement on or about the Issue Date, by and between Issuer as pledgor and Intertrust (Finland) Oy as security agent, the Issuer has created a Swedish law governed first priority pledge over the shares in the Swedish Holdco.</p>
Mercada Oy (previously Ankkurikadun Kiinteistöt Oy)	<p>Pursuant to an intra-group loan pledge agreement originally dated 11 June 2015 and as amended and restated by an amendment and restatement agreement on or about the Issue Date, by and between the Issuer as pledgor and Intertrust (Finland) Oy as security agent, the Issuer has created a Swedish law governed first priority pledge over receivables under the cash pool arrangement pursuant to which all the cash in the Group is concentrated to the Issuer's bank account and certain intra-group loans.</p>
Finnish Property Companies (as listed in Appendix 3)	<p>Pursuant to a security agreement originally dated 11 June 2015 and as amended by an amendment agreement on or about the Issue Date, by and between Mercada Oy (formerly Ankkurikadun Kiinteistöt Oy) and certain of its direct and indirect subsidiaries as pledgors and Intertrust (Finland) Oy as the security agent, the Finnish Property</p>

Obligors as security provider	Transaction Security
	<p>Companies have pledged the following assets to the Secured Creditors:</p> <ul style="list-style-type: none"> a) a Finnish law governed first priority pledge of real estate mortgage notes; b) a Finnish law governed first priority pledge over all intra-group loans granted by such Finnish Property Company; c) a Finnish law governed first priority pledge over insurance receivables (to the extent such Finnish Property Company is beneficiary or insured party); d) a Finnish law governed first priority pledge over disposal deposit accounts (if any) and rent accounts of such Finnish Property Company; e) a Finnish law governed first priority pledge over receivables under acquisition proceeds; and f) a Finnish law governed pledge of lease receivables (if any).
Swedish Property Companies (as listed in Appendix 3)	<p>Pursuant to a security agreement originally dated 11 June 2015 and as amended by an amendment agreement on or about the Issue Date, by and between Mercada Oy (formerly Ankkurikadun Kiinteistöt Oy) and certain of its direct and indirect subsidiaries as pledgors and Intertrust (Finland) Oy as the security agent, the Finnish Property Companies have pledged the following assets to the Secured Creditors:</p> <ul style="list-style-type: none"> a) a Finnish law governed first priority pledge over insurance receivables (to the extent such Swedish Property Company is beneficiary or insured party); and b) a Finnish law governed first priority pledge over receivables under the cash pool arrangement pursuant to which all the cash in the Group is concentrated to the Issuer's bank account.
Swedish Property Companies (as listed in Appendix 3)	<p>Pursuant to a lease pledge agreement originally dated 11 June 2015 and as amended and restated by an amendment and restatement agreement on or about the Issue Date, by and between the Swedish Property Companies as pledgors and Intertrust (Finland) Oy as security agent, the Swedish Property Companies have created a Swedish law governed first priority pledge over lease receivables.</p>
Ankaregatans Fastigheter AB	<p>Pursuant to a security agreement originally dated 11 June 2015 and as amended by an amendment agreement on or about the Issue Date, by and between Mercada Oy (formerly Ankkurikadun Kiinteistöt Oy) and certain of its direct and indirect subsidiaries as pledgors and Intertrust (Finland) Oy as the security agent, the Swedish Holdco has created Finnish law governed first priority pledge over receivables under the cash pool arrangement pursuant to which all the cash in the Group is concentrated to the Issuer's bank account.</p>
Ankaregatans Fastigheter AB	<p>Pursuant to a share pledge agreement originally dated 11 June 2015 and as amended and restated by an amendment and restatement agreement on or about the Issue Date, by and between the Swedish Holdco as pledgor and Intertrust (Finland) Oy as security agent, the Swedish Holdco has created a Swedish law governed first priority</p>

Obligors as security provider	Transaction Security
	pledge over the shares in any directly owned Swedish Property Company.
Mercada Oy (previously Ankkurikadun Kiinteistö Oy) and Ankaregatans Fastigheter AB	Pursuant to a bank account pledge agreement originally dated 11 June 2015 and as amended and restated by an amendment and restatement agreement on or about the Issue Date, by and between the Issuer and the Swedish Holdco as pledgor and Intertrust (Finland) Oy as security agent, the Issuer and the Swedish Holdco have created a Swedish law governed first priority pledge over certain bank accounts.

APPENDIX 3 (Property Companies)

Finnish Property Companies	Business ID
Kiinteistö Oy Helsingin Oulunkylän Kisällinkujan Kauppa	2839610-7
Kiinteistö Oy Tampuri	0976038-0
Kiinteistö Oy Kankaanpään liikekeskus	2504285-6
Malmintorin Pysäköintitalo Oy	0632385-5
Suomenojan Kauppakeskus Oy	0684525-8
Kiinteistö Oy Lahden Karisma	2342101-9
Kiinteistö Oy Tervaskangas	2346658-3
Kiinteistö Oy Helsingin Oulunkylän Käskynhaltijantien Kauppa	2690168-3
Kiinteistö Oy Helsingin Torpparinmäen Haastemiehentien Kauppa	2690169-1
Kiinteistö Oy Huittisten Särnäkadun Kauppa	2690182-7
Kiinteistö Oy Imatran Tietäjänkadun Kauppa	2690183-5
Kiinteistö Oy Jalasjärven Koskitien Kauppa	2690184-3
Kiinteistö Oy Järvenpään Vehnätien Kauppa	2690185-1
Kiinteistö Oy Kangasalan Fintentien Kauppa	2690188-6
Kiinteistö Oy Kauhajoen Puistotien Kauppa	2690189-4
Kiinteistö Oy Kempeleen Kauppatien Kauppa	2690190-7
Kiinteistö Oy Kirkkonummen Veikkolan Koskentien Kauppa	2690191-5
Kiinteistö Oy Kokkolan Heinolankaaren Kauppa	2690192-3
Kiinteistö Oy Kouvolan Kankaron Kartanokadun Kauppa	2690193-1
Kiinteistö Oy Kuhmon Torikadun Kauppa	2690195-8
Kiinteistö Oy Kuopion Päivärannantien Kauppa	2690196-6
Kiinteistö Oy Lappeenrannan Standertskjöldinkadun Kauppa	2690170-4
Kiinteistö Oy Lieksan Pielisentien Kauppa	2690197-4
Kiinteistö Oy Loimaan Aleksis Kiven Kadun Kauppa	2690198-2
Kiinteistö Oy Mäntsälän Sälinkäntien Kauppa	2690202-9
Kiinteistö Oy Oulun Haukiputaan Revontien Kauppa	2690203-7
Kiinteistö Oy Pietarsaaren Koulukadun Kauppa	2690204-5
Kiinteistö Oy Pihtiputaan Asematien Kauppa	2690181-9
Kiinteistö Oy Rauman Karjalankadun Kauppa	2690179-8
Kiinteistö Oy Savonlinnan Mertalan Kullervonkadun Kauppa	2690177-1
Kiinteistö Oy Sodankylän Haastajantien Kauppa	2690171-2
Kiinteistö Oy Uudenkaupungin Ketunkalliontien Kauppa	2690176-3
Kiinteistö Oy Vantaan Koivukylän Ojalehdonkujan Kauppa	2690175-5
Kiinteistö Oy Äänekosken Työskintien Kauppa	2690173-9

Swedish Property Companies	Business ID
KR Fastigheter i Eskilstuna AB	556718-2638
KR Fastigheter i Halmstad AB	556718-2687
KR Fastigheter i Norrbotten AB	556802-9564
KR Fastigheter i Sundsvall AB	556639-9522
KR Fastigheter i Umeå AB	556682-4487
KR Fastigheter i Uppland AB	556759-1234

APPENDIX 4 (*Release Compliance Certificate*)

RELEASE COMPLIANCE CERTIFICATE

Reference is made to the terms and conditions relating to Senior Secured Fixed Rate Notes due 24 October 2022 issued by Mercada Oy (the “Terms and Conditions”) and to Clause 9.3 (*Release of Transaction Security or Transaction Guarantee*). This is a Release Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used herein unless given a different meaning in this Release Compliance Certificate.

1. [We hereby request for the release of an asset which is subject to the Transaction Security and specified in the Schedule hereto.]/

[We hereby request for the release of an asset which is subject to the Transaction Security and specified in the Schedule hereto under the condition that such Transaction Security is replaced with perfected Security over the replacement asset set out in the Schedule hereto.] /

[We hereby request for the release of an asset which is subject to the Transaction Security for the purpose of disposing such Transaction Security under the condition that the disposal proceeds will be deposited by the acquirer on the Pledged Account. Following the deposit of such disposal proceeds on the Pledged Account we request for a release of an amount of [●] from the Pledged Account.]

(the “Release”).

2. We confirm that no Event of Default is continuing or would occur because of the Release.²
3. We confirm that the Secured Loan to Value Ratio immediately following the Release (assuming that the Release would take place on the date hereof) will be [●] per cent as verified by the attached Valuation and accordingly the Issuer will be in compliance with Clause 9.3 (*Release of Transaction Security or Transaction Guarantee*) of the Terms and Conditions.

[Insert details of the calculations for financial covenants].

4. We confirm that the Pledged Properties meet the Security Criteria immediately following the Release.

² If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

In [●], on the [●] day of [●] 20[●]

Mercada Oy
as Issuer

Name: