

To the holders in:

ISIN: FI4000387782 – eQ Commercial Properties Fund EUR 130,000,000 senior secured fixed rate notes

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND THE TERMS AND CONDITIONS

<p>This notice of Written Procedure has been published and sent on 29 November 2023 to Euroclear Finland Ltd (the "CSD") and the Noteholders (as defined below) directly registered as of 28 November 2023 in the holder register kept by the CSD. If you are holding Notes on behalf of someone else on a book-entry account, please forward this notice to the Noteholder you represent as soon as possible. For further information, please see below under Section 5.3 (<i>Voting rights and authorisation</i>).</p>	
<u>Key dates:</u>	
Record Time for being eligible to vote:	End of CSD Business Day on 28 November 2023.
Early Voting Deadline: (to be eligible for Early Voting Fee)	1 p.m. (Finnish time) on 8 December 2023.
Deadline for voting:	1 p.m. (Finnish time) on 21 December 2023.
Announcement of the voting results at the latest:	1 p.m. (Finnish time) on 22 December 2023.
Payment of the consent fees: (both the Early Voting Fee and the Base Fee)	No later than within 10 Business Days from the Effective Date.
Effective Date: (when the amendments to the Terms and Conditions become effective and binding)	Upon the fulfilment of all Conditions Precedent. See Section 4 (<i>Effective Date</i>) for more detail.
Date of the Agreed Extraordinary Amortisation:	No later than within 10 Business Days from the Effective Date.
Backstop Date:	29 December 2023, after which the amendments to the Terms and Conditions shall not become effective and binding if the Effective Date has not occurred.
<u>Information on voting thresholds:</u>	
Quorum requirement:	At least 50 per cent. of the Adjusted Nominal Amount.
Majority requirement:	At least 66⅔ per cent. of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure.

WRITTEN PROCEDURE

Nordic Trustee Oy acts as noteholders' agent (the "**Noteholders' Agent**") for the holders of notes (the "**Noteholders**") in the above-mentioned note issue with ISIN FI4000387782 (the "**Notes**") issued by eQ Commercial Properties Fund (formerly Special Investment Fund eQ Finnish Real Estate (AIF)) (the "**Issuer**"), represented by eQ Fund Management Company Ltd. In its capacity as Noteholders' Agent, and as requested by the Issuer, the Noteholders' Agent hereby initiates a procedure in writing (the "**Written Procedure**"), whereby Noteholders can vote for or against the Request (as defined in Section 2 (*Request*) below).

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions of the Notes (the "**Terms and Conditions**").

Noteholders participate by completing and sending the voting form, attached hereto as Appendix 1 (the "**Voting Form**"), and, if applicable, the power of attorney, attached hereto as Appendix 2 (the "**Power of Attorney**"), or other sufficient evidence, if the Notes are held in custody other than by the CSD, to the Noteholders' Agent. Please contact the securities firm through which you hold your Notes if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

The Noteholders' Agent must receive the Voting Form no later than 1 p.m. (Finnish time) on 21 December 2023 either by mail, courier or email to the Noteholders' Agent using the contact details set out in Section 5.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded. The Issuer has appointed the Noteholders' Agent as the tabulation agent responsible for collecting and tabulating votes received from the Noteholders for the purpose of this Written Procedure.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder at the end of the CSD Business Day on 28 November 2023 (the "**Record Time**"). This means that the person must be registered on a book-entry account with the CSD, as a directly registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Notes.

The Issuer has appointed Nordea Bank Abp as solicitation agent (the "**Solicitation Agent**") for the purpose of this Written Procedure. The Solicitation Agent is an agent of the Issuer and owe no duty to any Noteholder or person authorised by a Noteholder. Nothing herein shall constitute a recommendation to the Noteholders by the Solicitation Agent. The Request (as defined below) is made solely by the Issuer and is presented to the Noteholders without any evaluation, advice or recommendations from the Solicitation Agent. Each Noteholder must independently evaluate whether the Request is acceptable or not and vote accordingly.

As part of the Written Procedure and subject to the approval of the Request, the Issuer is offering certain fees to the Noteholders. For further information, please refer to Section 3 (*Consent Fees*). Neither the Noteholders' Agent nor the Solicitation Agent is in any way involved or responsible for administering the payment of such fees, which are the sole responsibility of the Issuer.

As of the time of this Notice, discussions have been held with certain larger institutional Noteholders which represent 66.3 per cent. of the Adjusted Nominal Amount of the Notes and which have expressed support for the Request (as defined in Section 2 (*Request*) below).

IMPORTANT INFORMATION

*This Notice does not constitute an invitation to participate in the Written Procedure in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. In certain jurisdictions the distribution of this Notice may be subject to restrictions imposed by law (such as registration of the relevant offering documents, admission, qualification and other regulations). Persons into whose possession this Notice comes are required to inform themselves about, and to observe, any such restrictions. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States or any other jurisdiction and may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. person (as such terms are defined in Regulation S under the U.S. Securities Act, a "**U.S. person**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of, the U.S. Securities Act and applicable state or local securities laws. The consent solicitation is only being made outside the United States. This Notice of Written Procedure is not an offer to sell or the solicitation of an offer to buy any securities and shall not constitute an offer solicitation or sale in the United States or any other jurisdiction in which such offering solicitation or sale would be unlawful. This Notice of Written Procedure must not be released or otherwise forwarded, distributed, or sent, directly or indirectly, in whole or in part, in or into the United States or any jurisdiction where the distribution of these materials would breach any applicable law or regulation or would require any registration or licensing within such jurisdiction. Failure to comply with the foregoing limitation may result in a violation of the Securities Act or other applicable securities laws.*

The Solicitation Agent may hold shares, options or other securities of the Issuer and may, as principal or agent, buy or sell such securities and have, or may in the future, engage in investment banking and/or commercial banking or other services for the Issuer in its ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Solicitation Agent having previously engaged, or in the future engaging, in financing and other transactions with the Issuer.

BACKGROUND

The Issuer intends to extend the maturity of the Notes and of the Issuer's senior EUR 133 million bank term loan (the "**Term Loan**") to enable the Issuer to pursue the execution of its strategic plan for 2024. In connection with the proposed extension of the final maturity date of the Notes from 29 January 2024 to 31 December 2024, the Issuer would make an extraordinary amortisation in an amount equal to EUR 63,180,000 of the nominal amount of the Notes together with any accrued but unpaid interest up to (but excluding) the date of the extraordinary amortisation (the "**Agreed Extraordinary Amortisation**"). The remaining nominal amount of the Notes after the Agreed Extraordinary Amortisation would be EUR 66,820,000. The Agreed Extraordinary Amortisation would be paid to Noteholders on a CSD Business Day that is within ten (10) Business Days from the Effective Date and the fixed interest payable on the remaining nominal amount would be increased to 8.250% p.a. (up from 2.75% p.a.) from (and including) the date the Issuer made such Agreed Extraordinary Amortisation.

The Issuer initiates the Written Procedure to seek approval for the amendments to the Terms and Conditions to facilitate, among other things, the extension of the maturity date and the Agreed Extraordinary Amortisation of the Notes. Separately, the extension of the Term Loan from 22 December 2023 to 31 December 2024 would be carried out under the Issuer's senior committed facilities of EUR 463,250,000 by entering into an amendment and restatement agreement (the "**Amendment and Restatement Agreement**") of the senior facilities agreement (the senior facilities agreement as amended by the Amendment and Restatement Agreement, the "**Senior Facilities Agreement**"). In connection with the Amendment and Restatement Agreement it is necessary to make certain amendments also to the intercreditor agreement initially entered into on 24 June 2019 and as amended and restated on 5 July 2021 between, among others, the Issuer, certain property companies as obligors, Intertrust (Finland) Oy as security agent, Nordea Bank Abp as bank agent, certain financial institutions as bank lenders and the Noteholders' Agent (the "**Original Intercreditor Agreement**" and, as amended, the "**Intercreditor Agreement**"). Changes to the Original Intercreditor Agreement are needed to allow a new financial institution, Norion Bank AB, to accede as a lender to the agreement. The acceding lender is intended to provide most of the financing needed for the Agreed Extraordinary Amortisation to be paid to Noteholders. Norion Bank AB is intended to provide EUR 60,000,000 of new secured financing under a separate financing arrangement (the "**Norion Finance Documents**").

The Issuer is therefore initiating the Written Procedure in respect of the Notes in order to enter into the Amendment and Restatement Agreement and the Norion Finance Documents, and to amend the Terms and Conditions and the Original Intercreditor Agreement, as further set out in this Notice.

2 REQUEST

The Noteholders are hereby requested to consent to the request set out in Sections 2.1 and 2.2 below, including amendments to the Terms and Conditions and a waiver related thereto as well as amendments to the Original Intercreditor Agreement (the "**Request**").

2.1 Summary of the Request

2.1.1 In summary, the requested amendments to the Terms and Conditions include most importantly the following:

- (a) the addition of Clause 11.16 to the general undertakings set out in Clause 11 of the amended Terms and Conditions to provide that the Issuer shall make the Agreed Extraordinary Amortisation of the unpaid principal of the Notes in an amount equal to EUR 63,180,000 together with any accrued but unpaid Interest up to (but excluding) the date of such Agreed Extraordinary Amortisation on a CSD Business Day that is within ten (10) Business Days from the Effective Date (as defined below). The Agreed Extraordinary Amortisation shall be made by using funds received under the Norion Finance Documents as well as by using certain of the funds deposited on the Noteholder Repayment Account. The extraordinary amortisation under Clause 11.16 shall be made at 100 per cent. of the outstanding nominal amount and by way of reducing the outstanding nominal amount of each Note *pro rata*. Inclusion of item (j) of Clause 13.1 of the amended Terms and Conditions to provide that the Issuer's failure to make such the Agreed Extraordinary Amortisation constitutes an Event of Default;
- (b) an amendment to the definition of "**Interest Rate**" to provide that the interest payable on the Notes shall increase from 2.750 per cent. *per annum* until (but excluding) the date on which the Agreed Extraordinary Amortisation is made to 8.250 per cent. *per annum* from (and including) the date on which such Agreed Extraordinary Amortisation is made;
- (c) an amendment of the mandatory prepayment provisions concerning the use of disposal proceeds set out in Clause 8.4 of the amended Terms and Conditions to the effect that:
 - (i) the Issuer shall apply an amount equal to seventy-five (75) per cent. of all Disposal Proceeds towards prepayment *pro rata* of (i) the unpaid principal of the Senior Facility A Liabilities (*meaning the remaining principal of the Term Loan*) and (ii) the unpaid principal of the Notes and any increased amount payable on top of the unpaid principal amount of the Notes so that Disposal Proceeds relating to the Notes, calculated on a *pro rata* basis, shall be deposited into the Noteholder Repayment Account. In addition to the Disposal Proceeds, the Issuer may at its discretion deposit additional funds to the Noteholder Repayment Account. All proceeds deposited to the Noteholder Repayment Account shall be used for an extraordinary amortisation of the Notes;
 - (ii) such an extraordinary amortisation of the Notes shall be made when the value of funds in the Noteholder Repayment Account exceeds EUR 5,000,000,

noting that only one such extraordinary amortisation may occur in each calendar month; and

- (iii) each extraordinary amortisation pursuant to Clause 8.4 shall be made by way of reducing the outstanding Nominal Amount of each Note *pro rata*. Extraordinary amortisations shall be made at 101 per cent. of the outstanding Nominal Amount, from (and including) the Effective Date (as defined below) up to (but excluding) 1 July 2024 and from (and including) 1 July 2024 until 31 December 2024 (to be defined as the "**Final Maturity Date**" in the amended Terms and Conditions) at 104 per cent. of the outstanding Nominal Amount. In each case any accrued but unpaid Interest up to (but excluding) the date of the amortisation shall be paid in addition to the extraordinary amortisation pursuant to Clause 8.4;
- (d) amendments to the limitation on indebtedness pursuant to Clause 11.5 and to the negative pledge undertaking in Clause 11.3 of the amended Terms and Conditions to provide further restrictions on the incurrence of new indebtedness and the granting of security on such indebtedness, including provisions restricting the Issuer from incurring such Financial Indebtedness that has a maturity date before the Final Maturity Date of the Notes. The Issuer will be further required, based on amendments to Clause 11.17, to promptly create Transaction Security over all existing properties as well as shares owned by the Group that are not pledged to any other creditor by the Initial Final Maturity Date at the latest;
- (e) amendments to the voluntary total redemption set out in Clause 8.6 of the amended Terms and Conditions to provide that also voluntary partial redemption of Notes would be allowed in the minimum aggregate amount of EUR 5,000,000, and that any voluntary redemption of Notes would be made at a price equal to, in the case of an Optional Redemption Date occurring on or after the Effective Date, but prior to 1 July 2024, 101 per cent. of the outstanding Nominal Amount of the Notes, or the case of an Optional Redemption Date occurring on or after 1 July 2024, at 104 per cent. of the outstanding Nominal Amount of the Notes in each case together with accrued but unpaid interest up to (but excluding) the relevant Optional Redemption Date on the principal amount subject to redemption;
- (f) amendments to the limitation on acquisitions and investments under Clause 11.9 of the amended Terms and Conditions including such that any add-on Acquisitions, any other Acquisitions and investments are not permitted to exceed EUR 20,000,000 in the aggregate during the year 2024;
- (g) amendments to the financial covenants set out in Clause 12 of the amended Terms and Conditions, in particular:
 - (i) the Fund Loan to Value ratio remaining in its current form and at its current level under Clause 12.1, while the Fund Loan to Value ratio under the Soft Covenant Test under Clause 12.3 is amended so that the Soft Covenant Test is met in relation to the Fund Loan to Value provided that the Fund Loan to Value ratio is less than 48.5 per cent. until (and excluding) 30 June 2024 and

the Fund Loan to Value is less than 45.5 per cent. from (and including) 30 June 2024; and

- (ii) the required level of the Interest Cover Ratio being lowered to 1.40:1 under Clause 12.2, while the Interest Cover Ratio under the Soft Covenant Test under Clause 12.3 is amended so that the Soft Covenant Test is met in relation to the Interest Cover Ratio provided that the Interest Cover Ratio is at least 1.70:1;
- (h) a new definition of "**Special Purpose Financial Statements**" referring to the consolidated special purpose financial statements of the Issuer substantially based on the Finnish accounting standards and as specified in more detail in the introduction of the special purpose financial statements and prepared for the purpose of providing information for the financiers of the Issuer in addition to the statutory financial statements of the Issuer, with such Special Purpose Financial Statements substituting the consolidated financial statements as the set of financial statements referred to in the Terms and Conditions, including with reference to the information undertakings set out in Clause 10 and the financial covenants set out in Clause 12 of the amended Terms and Conditions;
- (i) amendments and inclusions to the information undertakings set out in Clause 10 of the amended Terms and Conditions including to the effect that the Issuer is under an obligation to publish new quarterly business updates following the end of each quarter of its financial year ending in March and September; and
- (j) certain other amendments for the purposes of the business operations of the Issuer, making other requisite amendments in order to enable the above-described amendments and/or aligning certain provisions with the Senior Facilities Agreement.

2.1.2 The proposed amendments to the Terms and Conditions are set out in detail in the mark-up attached as [Appendix 3](#).

2.1.3 Information on the requested amendments to the Original Intercreditor Agreement can be found in the term sheet of the Intercreditor Agreement, in which the amendments are set out in detail, attached hereto as [Appendix 4](#).

2.2 Waiver request

2.2.1 The Noteholders are hereby also asked to consent to any Disposal Proceeds received by the Issuer between the date of this Notice and the Effective Date (as defined below) being applied as follows: seventy-five (75) per cent. of all such Disposal Proceeds will be held in escrow, as instructed by the Security Agent and/or the Noteholders' Agent, for the benefit of the Noteholders and Bank Creditors and upon the occurrence of the Effective Date such Disposal Proceeds shall in accordance with Clause 8.4.1 of the amended Terms and Conditions that enter into force on the Effective Date be applied towards prepayment *pro rata* of (i) the unpaid principal of the Senior Facility A Liabilities (as defined in the amended Terms and Conditions) and (ii) the unpaid principal of the Notes and any increased amount payable on top of the unpaid principal amount; it being understood that

the Nominal Amount (as defined in the amended Terms and Conditions) of the Notes shall be used in the *pro rata* allocation ("**Waiver Request**").

2.2.2 Should the Effective Date not occur, the Waiver Request shall lapse as if no Waiver Request had been made and all Disposal Proceeds subject to the Waiver Request shall be released from escrow by the Security Agent and/or the Noteholders' Agent and be applied in accordance with the Note Finance Documents in force on the date of this Notice.

3 **CONSENT FEES**

3.1 **Early Voting Fee**

Subject to the Request being duly approved and the Issuer not withdrawing the Request or the Written Procedure, the Issuer is offering Noteholders an early voting fee (the "**Early Voting Fee**") of 0.25 per cent., equal to EUR 250.00 for each EUR 100,000 in nominal amount of the Notes for which a valid Voting Form for or against the Request has been submitted to the Noteholders' Agent prior to 1 p.m. (Finnish time) on 8 December 2023 (the "**Early Voting Deadline**"). The Early Voting Fee shall be paid as a direct payment transfer by the Issuer to the accounts specified by Noteholders in the Voting Form ([Appendix 1](#)) and Power of Attorney ([Appendix 2](#)). The payment of the Early Voting Fee shall be made no later than within ten (10) Business Days from the Effective Date (as defined below).

3.2 **Base Fee**

Subject to the Request being duly approved and the Issuer not withdrawing the Request or the Written Procedure, the Issuer shall pay each Noteholder a base fee (the "**Base Fee**") of 1.50 per cent., equal to EUR 1,500.00 for each EUR 100,000 in nominal amount of the Notes. The Base Fee shall be paid through the CSD, subject to the Request having been duly approved, to Noteholders registered on the date specified in the release announcing the occurrence of the Effective Date (as defined below) as direct registered owners or nominees in the holder register kept by the CSD. The payment of the Base Fee shall be made no later than within ten (10) Business Days from the Effective Date (as defined below).

4 **EFFECTIVE DATE**

The Request shall be deemed to have been approved by Noteholders immediately upon the expiry of the voting period and receipt of the required majority as set forth in Section 5.6 (*Majority*) or, if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Noteholders' Agent, provided, however, that the Request shall not be deemed approved earlier than the Early Voting Deadline.

The amended and restated Terms and Conditions shall become effective and binding on all Noteholders on the date they have been duly executed (the "**Effective Date**"). The occurrence of the Effective Date shall be subject to the following: (i) the Request is deemed to have been approved in the Written Procedure, (ii) the Issuer has, in its sole discretion, instructed the Noteholders' Agent to amend and restate the Terms and Conditions in accordance with the Request and (iii) the Noteholders' Agent's has received

the below documents and evidence by no later than 29 December 2023 (the "**Backstop Date**"):

- (i) the signing of the Amendment and Restatement Agreement by all parties thereto;
- (ii) the signing of the Norion Finance Documents by all parties thereto;
- (iii) the signing of the amendment to the Intercreditor Agreement by all parties thereto; and
- (iv) copies of corporate resolutions approving the Request contemplated by this Notice of Written Procedure on behalf of the Issuer

(items (i)–(iv) together the "**Conditions Precedent**").

Provided that all Conditions Precedent have been fulfilled by the Backstop Date, and the Issuer has not withdrawn the Request by the Backstop Date, the Issuer shall, following the execution of the amended and restated Terms and Conditions, notify the Noteholders' Agent, and the Noteholders' Agent shall notify the Noteholders, of the occurrence of the Effective Date.

The Issuer may in its sole discretion decide to withdraw the Request and/or the Written Procedure latest on the Backstop Date, in which case the Request and/or the Written Procedure, including any obligation of the Issuer to pay any Early Voting Fee or any Base Fee to the relevant Noteholders, shall lapse as if no Request and/or Written Procedure had been initiated.

If the Conditions Precedent have not been fulfilled by the Backstop Date, (i) the amended and restated Terms and Conditions shall not become effective and binding, (ii) the consent granted by the Noteholders in the Written Procedure for the amendments to the Terms and Conditions shall terminate (it being understood that the consent granted to the amendment of the Intercreditor Agreement shall continue in force and not be terminated) and (iii) all rights and remedies which would have been available to the Noteholders had such consent not been granted shall immediately become available.

If the Request and/or the Written Procedure is not withdrawn latest on the Backstop Date, the Issuer and, upon the Issuer's request, the Noteholders' Agent, shall amend and restate the Terms and Conditions subject to satisfaction of the Conditions Precedent, and the Noteholders' Agent shall, on behalf of the Noteholders, sign the amendment and restatement agreement to the Intercreditor Agreement in accordance with the Request and enter into and deliver any other agreements and/or documents that are necessary and/or desirable for the purpose of effectuating the Request set out in this Notice. The Issuer shall, immediately following the execution of such amendment and restatement of the Terms and Conditions, procure that the relevant duly executed amended and restated Terms and Conditions are registered with the CSD.

The Issuer and the Noteholders' Agent may take any further action deemed required in order to implement the Request.

5 WRITTEN PROCEDURE

The following instructions shall be adhered to under the Written Procedure.

5.1 Final date to participate in the Written Procedure

The Noteholders' Agent must have received all votes by mail, courier or email to the address indicated in Section 5.7 (*Address for sending replies*) below no later than 1 p.m. (Finnish time) on 21 December 2023. Votes received thereafter may be disregarded.

5.2 Decision procedure

The Noteholders' Agent will determine if replies received are eligible to participate under the Written Procedure as valid votes.

When the requisite majority of consents of the total Adjusted Nominal Amount has been received by the Noteholders' Agent, the Request shall be deemed to be approved, even if the time period for replies in the Written Procedure has not yet expired, provided, however, that the Request shall not be deemed approved earlier than the Early Voting Deadline.

Information about the decision taken by the Noteholders under the Written Procedure will be notified to the Noteholders: (a) by press release of the Issuer; and (b) by being published on the website of the Issuer and by the Noteholders' Agent on stamdata.com.

A matter decided under the Written Procedure will be binding for all Noteholders, irrespective of them responding in the Written Procedure or not.

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must at the Record Time (being the end of the CSD Business Day on 28 November 2023):

- (a) be registered as a direct registered owner of one or several Notes in the holder register kept by the CSD; or
- (b) be registered as nominee with respect to one or several Notes in the holder register kept by the CSD.

5.4 Notes registered with a nominee

If you are not registered as a direct registered owner, but your Notes are held through a nominee or another intermediary, you may have two different options to influence the voting for the Notes.

- (a) you can ask the nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you; or
- (b) you can obtain a Power of Attorney ([Appendix 2](#)) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the holder register

kept by the CSD, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the holder register as nominee Noteholder.

Whether one or both of these options are available to you depends on the agreement between you and the nominee or other intermediary that holds the Notes on your behalf (and the agreement(s) between the intermediaries, if there are more than one).

The Noteholders' Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate. Notes held by the Issuer, any other Group Company or an Affiliate of the Issuer do not entitle to any voting rights.

5.5 Quorum

Quorum in respect of the Written Procedure only exists if a Noteholder (or Noteholders) representing at least 50 per cent. of the Adjusted Nominal Amount reply to the Request.

If a quorum does not exist in respect of the Written Procedure, the Noteholders' Agent shall initiate a second Written Procedure, provided that the Request has not been withdrawn by the Issuer. The quorum requirement set out above shall not apply to such second Written Procedure.

5.6 Majority

The Request requires the consent of Noteholders representing at least 66⅔ per cent. of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure.

5.7 Address for sending replies

Return the Voting Form ([Appendix 1](#)), and, if applicable, the Power of Attorney ([Appendix 2](#)), or other sufficient evidence, if the Notes are held in custody other than by the CSD, by regular mail, scanned copy by e-mail, or by courier to:

By email:

E-mail: finland@nordictrustee.com

By courier or mail:

Nordic Trustee Oy
Aleksanterinkatu 44
00100 Helsinki, Finland

6 ROLE OF THE NOTEHOLDERS' AGENT

The role of the Noteholders' Agent in the Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Noteholders without any evaluation, advice or recommendations from the Noteholders' Agent whatsoever. The Noteholders' Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Noteholders or any other party and the Noteholders' Agent expressly disclaims any liability

whatsoever related to the content of this Notice (or the effect(s) of the Request, should it be approved). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effect(s), should it be approved) are acceptable or not.

7 FURTHER INFORMATION

For further questions regarding the Request, please contact the Nordea Bank Abp as Solicitation Agent at NordeaLiabilityManagement@nordea.com or +45 6161 2996.

For further questions regarding the administration of the Written Procedure, please contact the Noteholders' Agent and tabulation agent at finland@nordictrustee.com or +358 505 623 760.

8 RISK FACTORS AND OTHER CONSIDERATIONS

8.1 There is no certainty that the Norion Finance Documents will be executed

On the date of this Notice, the Norion Finance Documents, based on which the Issuer intends to receive the majority of funds needed to make the Agreed Extraordinary Amortisation of the Notes in an amount equal to EUR 63,180,000, have not been executed. Consequently, no assurance can be given that the Norion Finance Documents will be executed, and thus there is no certainty that the Issuer will be able to make the Agreed Extraordinary Amortisation as set out in Clause 11.16 of the amended Terms and Conditions.

8.2 Withdrawal; termination

No assurance can be given that the Written Procedure will be successful. The submission of Voting Forms will be irrevocable on receipt of such Voting Forms by the Noteholders' Agent unless otherwise required by law. In addition, the Issuer may, in its sole discretion, amend, terminate or withdraw the Written Procedure at any time by the Backstop Date and may, in its sole discretion, waive conditions to the Written Procedure after the date of this Notice. Should the Written Procedure be terminated or withdrawn, the Written Procedure will not be voted on or the Request approved.

8.3 There is no certainty that the Issuer is able to comply with the amended and restated Terms and Conditions during the extended maturity of the Notes

Even if the Effective Date occurs, there can be no assurance that the Issuer will be able to comply with the amended and restated Terms and Conditions and to continue to service its debt obligations under the Notes and other indebtedness. Events beyond the Issuer's control, including changes in the economic and business conditions, may affect the Issuer's ability to comply with the amended Terms and Conditions and events may occur during the extended maturity of the Notes which affect the Issuer negatively.

The extension of the maturity of the Notes entails that Noteholders are exposed to an extended period of credit risk vis-à-vis the Issuer and there can be no assurance that no material adverse circumstances will arise between the original maturity date and the extended maturity date or that the Issuer will be able to redeem the Notes at the extended maturity. The Issuer's ability to successfully refinance the Notes is dependent on the

capital markets and its financial condition at such time. The Issuer may not have adequate access to sufficient financing sources at such time. The Issuer's inability to refinance its debt obligations and redeem the Notes would have a material adverse effect on the Noteholders' recovery under the Notes.

8.4 Restrictions on transferring Notes when considering whether to vote in relation to the Request

Noteholders should take into account that restrictions on the transfer of the relevant Notes will apply from the time of submission of Voting Forms. Noteholders undertake in accordance with the terms of the Voting Form not to trade or transfer or attempt to trade or transfer Notes until the earlier of (i) the announcement of the results of the Written Procedure if the Request has been rejected by Noteholders, and (ii) the date on which all fees have been paid in accordance with Section 3 (*Consent Fees*) (or in accordance with any provisions relating to fees in the second Written Procedure, if any).

8.5 Changes in the market price of the Notes as a consequence of approval of the Request

There can be no assurance that, as a result of the Written Procedure, the market price of the Notes will not be negatively affected.

8.6 Tax consequences; responsibility to consult advisers

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating or declining to participate in the Written Procedure. Each Noteholder must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that participation in the Written Procedure is fully consistent with its objectives and condition, complies and is fully consistent with all internal policies, guidelines and restrictions applicable to it and is a fit, proper and suitable action for it. Noteholders may not rely on the Issuer, the Solicitation Agent, the Issuing and Paying Agent or the Noteholders' Agent or any of their respective affiliates in connection with the determination as to the legality of its participation in the Written Procedure or as to the other matters referred to above.

8.7 Responsibility for complying with the procedures of the Written Procedure

Noteholders are solely responsible for complying with all of the procedures for submitting the Voting Form. None of the Issuer, the Solicitation Agent, the Issuing and Paying Agent or the Noteholders' Agent assumes any responsibility for informing Noteholders of irregularities with respect to Voting Forms.

8.8 Responsibility for information on the Issuer and the Notes

Noteholders are responsible for independently investigating the position of the Issuer and the nature of the Notes. None of the Issuer, the Solicitation Agent, the Issuing and Paying Agent or the Noteholders' Agent assumes any responsibility for informing Noteholders as to the position of the Issuer, the nature of the Notes and/or the effects of the Request in connection with the Written Procedure.

8.9 Request binding

If the Request is approved through the Written Procedure and the Conditions Precedent are satisfied (or waived) in relation to the Notes, the Request will be binding on all Noteholders, including those Noteholders who do not consent to the Request or who do not participate in the Written Procedure.

8.10 Responsibility for assessing the merits of the Request

Each Noteholder is responsible for assessing the merits of the Request. The Solicitation Agent, the Issuer, the Issuing and Paying Agent and the Noteholders' Agent have not made and will not make any assessment of the merits of the Request or of the impact of the Request on the interests of the Noteholders either individually or collectively.

Helsinki, 29 November 2023

Nordic Trustee Oy

as Noteholders' Agent

VOTING FORM

For the Written Procedure in eQ Commercial Properties Fund EUR 130,000,000 senior secured fixed rate notes (ISIN: FI4000387782). The undersigned Noteholder or authorised person/entity (the "**Voting Person**") votes either For or Against the Request by marking the applicable box below.

NOTE: *If the Voting Person is not registered as Noteholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney (see [Appendix 2](#)).*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 29 November 2023.

- For** the Request
- Against** the Request

Name of the Voting Person: _____

Capacity of the Voting Person:

- Noteholder¹
- Authorised person²

Voting Person's register/identity number and country of incorporation/domicile: _____

Book-entry account number in the CSD:
(if applicable) _____

Name of account operator of the book-entry account:
(if applicable) _____

Nominal amount voted (in EUR): _____

Contact person, daytime telephone number and e-mail address: _____

The Early Voting Fee, if any and subject to applicable conditions being satisfied, is hereby requested to be paid to the bank account specified below:

Name of recipient: _____

Name of recipient's bank: _____

Recipient's street address etc.: _____

Recipient's city, postal code and country: _____

IBAN: _____

SWIFT / BIC code: _____

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose a Power of Attorney (Appendix 2) from the Noteholder or other proof of authorisation showing the number of votes held at the Record Time (as defined in the Notice of Written Procedure).

Authorised signature and name³

Place and date

Agreements and confirmations

By submitting or delivering the above Voting Form, the Voting Person hereby:

- (a) confirms (i) that neither the Voting Person nor the beneficial owner for which the Voting Person acts as nominee, if any, has submitted another Voting Form for the Notes listed above, (ii) that neither the Voting Person nor the beneficial owner for which the Voting Person acts as nominee, if any, has issued any other authorisation to vote or participate in the Written Procedure for the Notes listed above, and (iii) that neither the Voting Person nor the beneficial owner for which the Voting Person acts as nominee, if any, will vote and participate in the Written Procedure in respect of those Notes (for the avoidance of doubt, except as through this Voting Form);
- (b) confirms that it has received and reviewed:
 - (i) the Notice of Written Procedure; and
 - (ii) the Request (as set out in the Notice of Written Procedure);
- (c) confirms that it has the right to issue this Voting Form, that the information provided in this Voting Form is correct and that it has obtained all necessary consents, authorisations, approvals and/or permissions required under the applicable laws or regulations in any jurisdiction in order to execute this Voting Form;
- (d) confirms and authorises the Noteholders' Agent to share the Voting Person's identity and voting action with the Solicitation Agent, including a copy of the Voting Form and any appendices to the Voting Form (such as powers of attorney);
- (e) instructs and authorises the Issuer to pay the Early Voting Fee in accordance with terms and conditions set out in the Notice and in accordance with the instructions set out in the Voting Form;
- (f) confirms that neither the Voting Person nor the beneficial owner for which the Voting Person acts as nominee, if any, is domiciled, or has a registered address in the United States, Australia, South Africa, Hong Kong, Japan or in any jurisdiction in which participation in the Consent Solicitation would be breach of any applicable law or which is subject to the distribution restrictions contained in the Notice, and that neither the Voting Person nor the beneficial owner for which the Voting Person acts as nominee, if any, is acting on behalf of any person in such a jurisdiction;
- (g) confirms that it owns, either as a direct owner or through a nominee, the Notes for which it has submitted the Voting Form and that it will not trade or transfer or attempt to trade or transfer Notes

³ If the undersigned is not a Noteholder as defined in the Terms and Conditions and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Noteholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

until the earlier of (i) the announcement of the results of the Written Procedure if the Request has been rejected by Noteholders, and (ii) the date on which all fees have been paid in accordance with Section 3 (*Fees*) (or in accordance with any provisions relating to fees in the second Written Procedure, if any);

- (h) confirms that it is aware of, and is in agreement that Voting Form for the Request is irrevocable; and
- (i) confirms that it is aware of and is in agreement that an incomplete and/or erroneously completed Voting Form may be disregarded.

The Voting Person undertakes that if any of the above confirmations, representations and/or warranties proves to be untrue or incorrect and, as a result thereof, any of the Issuer, the Solicitation Agent and/or the Noteholders' Agent suffers any loss or damage, upon first written demand from the Issuer, the Solicitation Agent and/or the Noteholders' Agent, as the case may be, the Voting Person will fully indemnify the Issuer, the Solicitation Agent and/or the Noteholders' Agent, as the case may be, for, and hold them harmless from, such loss or damage.

Personal data provided by the Noteholder or beneficial owner in connection with this Voting Form or which is otherwise registered in connection therewith is processed by the Noteholders' Agent, the Solicitation Agent and the Issuer. Processing of personal data may also be carried out by other companies with which said parties cooperate. Noteholders and beneficial owners requiring information about which personal information regarding them has been processed may submit a request in writing to the Noteholders' Agent. Noteholders and beneficial owners wishing to request rectification of erroneous or misleading data may contact the Noteholders' Agent.

POWER OF ATTORNEY

For the Written Procedure in eQ Commercial Properties Fund EUR 130,000,000 senior secured fixed rate notes (ISIN: FI4000387782). Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 29 November 2023.

NOTE: *This Power of Attorney shall be filled out if the Voting Person is not registered as Noteholder on a book-entry account at the CSD. An unbroken chain of powers of attorney from the Noteholder shall be provided. I.e., if the person/entity filling out this Power of Attorney does so in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney from the Noteholder.*

Name of person/entity authorised to vote as per the Record Time:

Nominal amount (in EUR) in respect of the authorised person/entity is authorised to vote as per the Record Date:

Name of Noteholder or other intermediary giving the authorisation:

Noteholder's or other intermediary's register/identity number giving the authorisation:

We hereby confirm that the authorised person/entity specified above has the right to vote for the nominal amount set out above.

We represent an aggregate nominal amount of: EUR _____

We are:

- Registered as Noteholder on a book-entry account
- Other intermediary and hold the Notes through (specify below):

Name:

Place and date

Authorised signature of Noteholder or other intermediary

PROPOSED AMENDMENTS TO THE TERMS AND CONDITIONS



EQ COMMERCIAL PROPERTIES FUND

EUR 130,000,000

TERMS AND CONDITIONS

SENIOR SECURED FIXED RATE NOTES ISIN:

FI4000387782

Originally as of 27 June 2019 and as amended on 9 July 2019, on 21 November 2019 ~~and~~ 5 July 2021

and
[●] December 2023



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PRIIPs Regulation / Prohibition of Sales to EEA Retail Investors – The Notes (as defined below) are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Directive 2014/65/EU (as amended, “**MiFID II**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

eQ Commercial Properties Fund (formerly Special Investment Fund eQ Finnish Real Estate (AIF) and eQ Finnish Real Estate Fund and in Finnish *Erikoissijoitusrahasto eQ Liikekiinteistöt*) (business identity code 2657439-5) (the “**Issuer**”), represented by eQ Fund Management Company Ltd (business identity code 0736052-7) (the “**AIFM**”) acting on behalf of eQ Commercial Properties Fund has by an internal resolution made pursuant to the resolution of the board of directors of the AIFM dated 28 February 2019 authorised the Issuer to issue notes referred to in Paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended). Based on the authorisation, the Issuer ~~issues~~has issued senior secured notes (the “**Notes**”) on the terms and conditions specified below (as amended and restated from time to time) (the “**Terms and Conditions**”).

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these Terms and Conditions:

“**Accounting Principles**” means accounting principles applicable in accordance with the Finnish ~~Act on Real Estate Funds (1173/1997~~Decree of the Ministry of Finance (231/2014, as amended, ~~in Finnish kiinteistörahastolaki~~) and/or other accounting principles applicable to the Issuer and in relation to the Special Purpose Financial Statements as described therein.

“**Acquisition**” means each consummation of an acquisition of Target Shares and/or Properties (as applicable).

“**Agreed Extraordinary Amortisation**” has the meaning set forth in Clause 11.16 (Extraordinary amortisation).

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Notes owned by a Group Company or an Affiliate of the Issuer other than a fund managed by the AIFM other than the Issuer, irrespective of whether such Group Company or an Affiliate

of the Issuer is directly registered as owner of such Notes.

“**Affiliate**” means, in relation to any Person, a Subsidiary of that person or a Holding Company of that Person or any other Subsidiary of that Holding Company.

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

~~“**Allocated Loan Amount**” means with respect to a Property and Partly Owned Company Shares, the amount set opposite that Property or Partly Owned Company Shares in Schedule 1 (The Property Companies and the Properties) of the Intercreditor Agreement, which Schedule shall be updated (by relying on the information provided by the Issuer) by the Security Agent by delivering an updated Schedule 1 (The Property Companies and the Properties) of the Intercreditor Agreement to the Issuer (A) by 28 February in each year based upon the most recent Valuations (on the basis of those Valuations) and (B) promptly upon the request of the Issuer after (i) a delivery of a new Valuation (on the basis of that Valuation), (ii) Transaction Security has been created over a new property acquired by the Issuer as a result of an Acquisition or (iii) cancellation or repayment of part of the facilities under the Debt Documents as a result of which the Allocated Loan Amount is to be reduced pro rata between the Properties and Partly Owned Company Shares, provided that, in the case that any Disposal Proceeds are standing to the credit of the Bank Deposit Account or the Noteholder Deposit Account at the same time when an Obligor makes a disposal of a Property or the shares in a Property Company or Partly Owned Company Shares or Parking Company Shares or Managing Company Shares (as applicable), the Allocated Loan Amount of such Property or shares in a Property Company or Partly Owned Company Shares or Parking Company Shares or Managing Company Shares (as applicable) to be disposed of shall be determined as if the disposal of the Property or shares in a Property Company or Partly Owned Company Shares or Parking Company Shares or Managing Company Shares (as applicable) in relation to which the Disposal Proceeds are standing to the credit of the Bank Deposit Account, the Noteholder Deposit Account and/or the Noteholder Repayment Account had not occurred.~~

“**Bank Agent**” has the meaning given to such term in the Intercreditor Agreement.

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

“**Bank Deposit Account**” means a blocked bank account of the Issuer at Nordea Bank Abp which is pledged pursuant to the Security Documents and to which the Security Agent has sole signing rights and to which account Disposal Proceeds and proceeds of Insurances equaling or exceeding EUR 500,000 per insurance event relating to the Secured Bank Obligations shall be deposited in accordance with the Senior Facilities 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~~ CSD System defined in the CSD’s rules and decisions or any other replacing book-entry securities system.

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

“**Business Day**” means a day on which deposit banks in Helsinki and Stockholm are open for general business and on which the ~~Trans-European Automated Real Time Gross Settlement Express Transfer~~ real time gross settlement system operated by the Eurosystem (TARGET2)

System is open.

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

“**Change of Control Event**” if:

- (a) a Fund Company ceases to be the fund manager of the Issuer; or
- (b) the Issuer ceases to be a non-UCITS fund (in Finnish *erikoissijoitusrahasto*) in accordance with the Finnish Investment Funds Act and an alternative investment fund (in Finnish *vaihtoehtorahasto*) within the meaning of the Act on Alternative Investment Fund Managers.

“**Compliance Certificate**” means a certificate substantially in the form of Schedule 1 (*Compliance Certificate*) and to be delivered by the Issuer to the Noteholders’ Agent and the Security Agent.

“**Compulsory Restructuring**” means (i) in the case of a HoldCo which is a limited liability company, any merger, demerger, liquidation or other corporate restructuring measure made in accordance with the Finnish Companies Act (in Finnish *osakeyhtiölaki*) or (ii) in the case of a HoldCo which is a limited partnership, a conversion into a limited liability company and thereafter any merger, demerger, liquidation or other corporate restructuring measure made in accordance with the Finnish Companies Act (in Finnish *osakeyhtiölaki*), and in each case initiated promptly after an Acquisition of a HoldCo, which restructuring, including any conversion of a HoldCo in a limited partnership form into a limited liability company shall be completed as soon as possible and no later than within (9) months from the date of the relevant Acquisition upon the completion and as a consequence of which the Issuer shall own directly the shares in the relevant Target Company.

“**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.

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

“**Default**” means an Event of Default or any event or circumstance specified in Clause 13.1 which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Note Finance Documents or any combination of any of the foregoing) be an Event of Default.

“**Deposit Accounts**” means the Bank Deposit Account and the Noteholder Deposit Account and includes any replacement of any such account.

“**Development Company**” means a mutual real estate company (in Finnish *keskinäinen kiinteistöosakeyhtiö*) or an ordinary real estate company that is a member of the Group and that holds a title or a land leasehold in respect of a real estate site as referred to in Chapter 15, Section 1 of the Land Code (12.4.1995/540, as amended, in Finnish *maakaari*) to a property with a building or part of a building under construction.

“**Disposal Proceeds**” means the ~~Release Price and other amounts~~ cash proceeds of any disposal (including, without limitation, any proceeds from sale, compulsory purchase or expropriation of an asset) received by the Issuer or any Group Company less an amount determined by the Security Agent as the reasonable costs and expenses associated with that disposal to be used for mandatory prepayment in accordance with Clause 8.4 (*Mandatory Prepayment – Disposal Proceeds*) in connection with a disposal in accordance with paragraph (c) of Clause 11.4 (*Disposals*).

“EBITDA” means, in respect of any Testing Date, the number set out under the heading “Operating Profit” (or any equivalent line item) deducted by (i) the ~~number~~ numbers set out under the heading “~~Unrealised profit (loss) for the period~~ Value changes” (or any equivalent line item) and (ii) the offset from interest rate hedging, each heading as reported in the consolidated ~~financial statements of the Group~~ income statement and the offset from interest rate hedging as specified in the notes in the Special Purpose Financial Statement.

“Effective Date” means the date on which these Terms and Conditions have been duly executed and become effective and binding, thereby replacing the terms and conditions initially applied to the Notes as of 27 June 2019 and as amended on 9 July 2019, on 21 November 2019 and on 5 July 2021.

“EMIR” means the Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (as amended and corrected).

“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 (i) of Clause 13.1.

“Final Maturity Date” means ~~29 January~~ 31 December 2024.

“Finance Costs” means, in respect of any Testing Date, the number set out under the heading “~~Interest to financial institutions~~ income” (or any equivalent line item) added to the number set out under the heading “~~Financial Interest~~ expenses” (or any equivalent line item), both headings as set out under the heading “Financial income and financial expenses” and for the sake of clarity excluding any other items under this heading, and added with the offset from interest rate hedging, each heading as set out in the consolidated ~~financial statements of the Group~~ income statement and the offset from interest rate hedging as specified in the notes in the Special Purpose Financial Statement.

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

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles be treated as a balance sheet liability;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial

institution; and

- (i) 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.

“**Force Majeure Event**” has the meaning set forth in Clause 24.1 (*Force Majeure and Limitation of Liability*).

“**Fund Company**” means (i) eQ Fund Management Company Ltd belonging to the eQ Plc Group, (ii) another fund management company belonging to the eQ Plc Group acting as the fund manager of the Issuer or (iii) a fund management company separately accepted by the Noteholders’ Agent in advance.

“**Fund Loan to Value**” or “**FLTV**” means, at any time, the aggregate interest-bearing liabilities of the Group under the heading “Loans from financial institutions” (or any equivalent line item) added to the number set out under the heading “Bonds” (or any equivalent line item), as a percentage of the sum of:

- (a) the number set out under the heading “~~Investment properties~~ Total non-current assets” in the consolidated ~~financial statements of the Group~~ balance sheet in the Special Purpose Financial Statement (or any equivalent line item);
- (b) the number set out under the heading “~~Other intangible assets~~” in the consolidated financial statements of the Group (or any equivalent line item);
- ~~(c) the number set out under the heading “Cash and cash equivalents” in the consolidated financial statements of the Group~~ balance sheet in the Special Purpose Financial Statement (or any equivalent line item); and
- (c) ~~(d)~~ without double counting, any amount held on a Deposit Account or the Noteholder Repayment Account,

in each case where applicable including any such amounts applied on a *pro forma* basis.

“**Fund Loan to Value Soft Covenant Test**” means the Fund Loan to Value financial test in accordance with Clause ~~12.4~~ 12.3(a)(i).

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

“**HoldCo**” means a limited liability company or limited partnership owning, directly or indirectly, shares in a Target Company.

“**Holding Company**” means, in relation to a Person, any other Person in respect of which it is a Subsidiary.

“**Initial Final Maturity Date**” means 29 January 2024.

“**Initial Nominal Amount**” has the meaning set forth in Clause 2.5.

“**Initial Valuation**” means each Valuation of a Property and the Partly Owned Company Shares supplied to the Security Agent before each Acquisition or in connection with creation of Transaction Security over a Property or Partly Owned Company Shares not previously included in the Security Pool.

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

“**Insurance Prepayment Proceeds**” means any proceeds of Insurances required to be paid into the Noteholder Repayment Account in accordance with Clause 8.5 (*Mandatory Prepayment – Insurance Prepayment Proceeds*) (for the avoidance of doubt, excluding any proceeds from Insurances paid to a tenant in accordance with the relevant insurance contract and rental agreement).

“**Insurances**” means any contract of insurance in relation to any Property against the risk of fire and any other risks against which residential and commercial properties are generally insured from time to time for full reinstatement value (in Finnish *täysarvovakuutus*).

“**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 and amended on or about 5 July 2021 and on or about [●] December 2023 between, among others, the Issuer, the Obligors, the Security Agent, the Noteholders’ Agent, the Bank Agent ~~and~~ the Bank Creditors and the Norion Lender.

“**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 for the preceding 12 months to the Finance Costs for the same period, to be tested in accordance with Clause 12 (*Financial Covenants*).

“**Interest Cover Ratio Soft Covenant Test**” means the Interest Cover Ratio financial test in accordance with Clause 12.3(a)(ii).

“**Interest Payment Date**” means ~~29 January and 29 July of each year~~ each the Initial Final Maturity Date, and thereafter 30 June 2024 and 31 December 2024 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 29 January 2020 and the~~ last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means (i) in respect of the ~~first~~ last Interest Period before the Initial Final Maturity Date, the period from (and including) ~~the Issue Date~~ 29 July 2023 to (but excluding) the ~~first Interest Payment~~ Initial Final Maturity 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) or the Final Maturity Date. An Interest Period shall not be adjusted by application of the Business Day Convention.

“**Interest Rate**” means 2.750 per cent. *per annum* until (but excluding) the date on which the Issuer has made the Agreed Extraordinary Amortisation and from (and including) the date on which the Issuer has made the Agreed Extraordinary Amortisation 8.250 per cent. per annum.

“**Investment Criteria**” means, in relation to each Acquisition, that:

- (a) the Target Company or the Property (as applicable) of Acquisition is located in Finland; and
- (b) to the extent (i) the value of the Target Company or the Property (as applicable) of Acquisition would be at least EUR 30,000,000 based upon an Initial Valuation and / or (ii) the Target Company or the Property (as applicable) of Acquisition would represent over 15% of the aggregate market value of the Properties and the Partly Owned Company Shares (determined in accordance with the most recent Valuation of the Properties and the Partly Owned Company Shares at that time) and other assets of the Issuer after the Acquisition:
 - (i) Main purpose of use/type of premises: commercial (including premises for the

sale of daily consumer goods, utility goods and hardware, as well as shopping and business centres), office, industrial and hotel. As part of the aforementioned also other purposes of use to a minor degree; and

- (ii) Location: the Helsinki and Tampere regions, other university cities and regional and growth centres.

“**Investor**” means ~~an~~ a unit holder (in Finnish *rahasto-osuuden omistaja*) of the Fund.

“**Issue Date**” means 27 June 2019.

“**Issuer**” or the “**Fund**” eQ Commercial Properties Fund (formerly Special Investment Fund eQ Finnish Real Estate (AIF) and eQ Finnish Real Estate), a special investment fund established in Finland with business identity code 2657439-5, represented by eQ Fund Management Company Ltd, a limited liability company incorporated in Finland with business identity code 0736052-7.

“**Issuing and Paying Agency Agreement**” means the agreement dated 17 June 2019 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 Abp acting as issuing agent (in Finnish *liikkeeseenlaskijan asiamies*) and paying agent of the Notes for and on behalf of the Issuer, or any other party replacing the same as Issuing and Paying Agent in accordance with the regulations of the CSD.

“**Legal Reservations**” means:

- (a) the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases;
- (c) similar principles, rights and remedies under the laws of Finland; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions supplied under the Debt Documents.

“**Managing Company Shares**” means shares owned by a Property Company or the Issuer (in each case as a result of an Acquisition) in any managing company, any administration company or similar company in relation to any business park, shopping centre or similar group of property companies without employees or assets, provided that such shares owned by the Issuer shall be “**Managing Company Shares**” for the purposes of the Notes Finance Documents only if (i) the acquisition of such shares has been financed under the Bank Finance Documents and/or the Notes Finance Documents and/or funds standing to the credit of the Deposit Accounts and/or (ii) such shares are subject to Transaction Security.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) of the Issuer;
- (b) the ability of the Issuer to perform its payment obligations or other material obligations under the Note Finance Documents;
- (c) subject to Legal Reservations, the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to any of, the Note Finance Documents; or
- (d) the rights or remedies of any Secured Creditor under any of the Secured Notes Obligations.

“**Non-Material Rental Agreement**” means any non-material rental agreement concluded by the Issuer or a Property Company in relation to any non-material parking spaces or by a

Property Company in respect of any areas that such Property Company controls pursuant to its articles of association.

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

“**Norion Facility Liabilities**” means the Norion Facility Liabilities as defined in the [Intercreditor Agreement](#).

“**Norion Finance Documents**” means the Norion Finance Documents as defined in the [Intercreditor Agreement](#).

“**Norion Lender**” means the Norion Lender as defined in the [Intercreditor Agreement](#).

“**Note Finance Documents**” means these Terms and Conditions, the Intercreditor Agreement, the Security Documents, the Security Agent Fee Letter, the Agency Agreement 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 (in Finnish *omistaja*) or nominee (in Finnish *hallintarekisteröinnin hoitaja*) with respect to a Note.

“**Noteholder Deposit Account**” means a blocked bank account of the Issuer at Nordea Bank Abp which is pledged pursuant to the Security Documents and to which the Security Agent has sole signing rights and to which account Disposal Proceeds and any proceeds of Insurances relating to the Secured Notes Obligations shall be deposited in accordance with these Terms and Conditions.

“**Noteholder Repayment Account**” means a blocked bank account of the Issuer at Nordea Bank Abp which is pledged pursuant to the Security Documents and to which the Security Agent has sole signing rights and to which account Disposal Proceeds and Insurance Prepayment Proceeds relating to the Secured Notes Obligations shall be deposited and used for repayment in accordance with these Terms and Conditions.

“**Noteholder Repayment Account Certificate**” means a certificate substantially in the form of Schedule 3 (*Noteholder Repayment Account Certificate*) and to be delivered by the Issuer to the Noteholders’ Agent and the Security Agent.

“**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 17 (*Noteholders’ Meeting*).

“**Notes**” means the notes governed by and issued under these Terms and Conditions, each for the Nominal Amount [\(as of the Agreed Extraordinary Amortisation\)](#) and which constitute debt instruments of the type referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (in Finnish ~~Velkakirjalaki~~ [velkakirjalaki](#) 622/1947, as amended) (in Finnish *joukkovelkakirja*).

“**Obligor**” means the Issuer and each Property Company.

“**Optional Redemption Date**” has the meaning set forth in [Clause 8.6.1](#).

“**Parking Company Shares**” means shares owned by a Property Company or the Issuer (in each case as a result of an Acquisition) in any parking company, provided that such shares owned by the Issuer shall be “**Parking Company Shares**” for the purposes of the Notes Finance Documents only if **(i)** the acquisition of such shares has been financed under the Bank

Finance Documents and/or the Notes Finance Documents and/or funds standing to the credit of the Deposit Accounts and/or (ii) such shares are subject to Transaction Security.

“**Partly Owned Company**” means the Target Companies partly owned by the Issuer and listed as such in Schedule 1 (*The Property Companies and the Properties*) of the Intercreditor Agreement, which Schedule shall be updated (by relying on the information provided by the Issuer) by the Security Agent promptly upon the request of the Issuer after Transaction Security over any new acquired Partly Owned Company Shares has been created provided that all necessary information has been delivered to the Security Agent. For the sake of clarity, a partly owned company shall be a “**Partly Owned Company**” for the purposes of the Notes Finance Documents only if (i) the acquisition of such shares ~~in the~~ company has been financed under the Bank Finance Documents and/or Notes Finance Documents and/or funds standing to the credit of the Deposit Accounts and/or (ii) such shares are subject to Transaction Security.

“**Partly Owned Company Shares**” means shares in a Partly Owned Company.

“**Person**” means any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or any other entity, whether or not having a separate legal personality.

“**Property**” means each real estate owned or leasehold held by the Issuer or a Property Company and listed in Schedule 1 (*The Property Companies and the Properties*) of the Intercreditor Agreement, which Schedule shall be updated (by relying on the information provided by the Issuer) by the Security Agent by delivering an updated Schedule 1 (*The Property Companies and the Properties*) of the Intercreditor Agreement to the Issuer promptly upon the request of the Issuer after (i) a delivery of a new Valuation (on the basis of that Valuation), or (ii) creation of Transaction Security over a property not previously included in the Security Pool ~~or (iii) cancellation or prepayment of the facilities under the Debt Documents as a result of which the Allocated Loan Amount is to be reduced pro rata between the Properties provided that all necessary information has been delivered to the Bank Agent, together with buildings, structures, furnishings, fittings and appurtenances (in Finnish kiinteistön ainesosat ja tarpeisto) situated thereon.~~ For the sake of clarity, a property shall be a “**Property**” for the purposes of the Notes Finance Documents only if (i) the acquisition of such property has been financed under the Bank Finance Documents and/or the Notes Finance Documents and/or funds standing to the credit of the Deposit Accounts and/or (ii) it ~~becomes~~ is subject to Transaction Security.

“**Property Company**” means (i) each mutual real estate company (in Finnish *keskinäinen kiinteistöosakeyhtiö*), (ii) each ordinary real estate company and (iii) each Development Company (but in each case, excluding any HoldCo) wholly owned by the Issuer that holds, from time to time, title to a Property and as listed in Schedule 1 (*The Property Companies and the Properties*) of the Intercreditor Agreement, which Schedule shall be updated (by relying on the information provided by the Issuer) by the Security Agent by delivering an updated Schedule 1 (*The Property Companies and the Properties*) of the Intercreditor Agreement to the Issuer promptly upon the request of the Issuer after (i) a delivery of a new Valuation (on the basis of that Valuation), or (ii) creation of Transaction Security over the shares in the Property Company or a property held by such Property Company not previously included in the Security Pool ~~or (iii) cancellation or prepayment of the facilities under the Debt Documents as a result of which the Allocated Loan Amount is to be reduced pro rata between the Properties provided that all necessary information has been delivered to the Bank Agent, together with the Parking Company Shares and the Managing Company Shares, if any, relating thereto.~~ For the sake of clarity, any property company shall be a “**Property Company**” for the purposes of the Notes Finance Documents only if (i) the acquisition of such property company has been financed under the Bank Finance Documents and/or the Notes Finance Documents and/or funds standing to the credit of the Deposit Accounts and/or (ii) the shares in, and/or assets of, which ~~become~~ are subject to Transaction Security.

For the purpose of Clause 11.8 (*Insurances*), a Property Company shall exclude any Development Company until the date on which the construction work in respect of the building

(or part of the building, as applicable) situated on a Property owned by a Development Company has been finalised and the building (or part of the building, as applicable) subject to the construction work has been handed over to the possession of such Development Company.

“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 14 (*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*).

~~**“Release Price”** means the Allocated Loan Amount in relation to each Property or Partly Owned Company Shares multiplied by a release price factor of 110 per cent.~~

“Secured Bank Obligations” means all present and future obligations and liabilities of the Obligors towards the Bank Agent, the Bank Creditors and the Security Agent 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 Secured Creditors as defined in the Intercreditor Agreement, for the avoidance of doubt, including the Noteholders, the Noteholders’ Agent (including in its capacity as Noteholders’ Agent under the Agency Agreement), the Issuing and Paying Agent, the Bank Agent, the Bank Creditors, [the Norion Lender](#) and the Security Agent.

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

“Secured Obligations” means the Secured Obligations as defined in the Intercreditor Agreement, for the avoidance of doubt, including the Secured Bank Obligations, [the Norion Facility Liabilities](#), the Secured Subsequent Notes Obligations and the Secured Notes Obligations.

“Secured Subsequent Notes Obligations” means all future obligations and liabilities of the Group Companies to the noteholders of the Subsequent Notes and certain other parties under the Subsequent Note Finance Documents.

“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 Asset” means all of the assets of the Obligor which from time to time are, or are expressed to be, the subject of the Transaction Security.

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

“Security Pool” means together all the assets of the Obligor included in the Transaction Security.

~~**“Security Pool Closing”** means the occurrence of any of the following events:~~

- ~~(a) — the Targeted Pool Size has been achieved; or~~
- ~~(b) — if, prior to the Targeted Pool Size has been reached:

 - ~~(i) — the Issuer confirms to the Bank Agent in writing that it no longer wishes to utilise the facilities under the Senior Facilities Agreement and all the available commitments under the Senior Facilities Agreement are cancelled;~~
 - ~~(ii) — the aggregate principal amount of financing that the Issuer has drawn for acquisitions from other financiers than under the Debt Documents exceeds the amount of five (5) per cent. of the aggregate value of the properties owned by the Group at any time without the prior written consent of the Noteholders, in which case the Issuer shall close the Security Pool if no such consent is given by the Noteholders;~~
 - ~~(iii) — the lenders under the Senior Facilities Agreement inform the Issuer (through the Bank Agent) that they are not willing to provide financing for acquisitions of new assets and such new assets do not comply with some part of the investment criteria set out in the Senior Facilities Agreement, the Issuer may prematurely close the Security Pool and/or obtain financing for the acquisition of such new assets from other financiers (subject to compliance with the Fund Loan to Value) and such newly acquired asset will not be required to be included in the Transaction Security; or~~
 - ~~(iv) — the Issuer confirms to the Bank Agent in writing its willingness to prematurely close the Security Pool if the committed facilities (other than the facility C basket and accordion facility basket set out in the Senior Facilities Agreement) have been fully utilised and it appears that it will not be possible to establish or increase the accordion facility commitments for the purposes of financing an acquisition of new assets and such new assets comply with the investment criteria set out in the Senior Facilities Agreement or the assets to be acquired are not yet specified.~~~~

~~**“Security Pool Loan to Value”** means aggregate amount of the loans under the Senior Facilities Agreement and the Notes and any Subsequent Notes (less the aggregate amount standing to the credit of the Deposit Accounts and the Noteholder Repayment Account) as a percentage of the aggregate market value of the Properties (and Partly Owned Company Shares) determined in accordance with the then most recent Valuations of the Properties, provided that in the calculation, no value will be given for the Properties under construction.~~

~~**“Security Pool Loan to Value Soft Covenant Test”** means the Security Pool Loan to Value financial test in accordance with Clause 12.4(a)(iii).~~

~~**“Security Pool Loan to Value Trigger Event”** means the occurrence of any of the following events:~~

- ~~(a) — the Group owns any properties or shares (save for the shares in any Development Company or HoldCo) that are not pledged to the Secured Creditors (represented by the~~

~~Security Agent) the aggregate value of which exceeds EUR 50,000,000 (provided that a Security Pool Loan to Value Trigger Event under this paragraph shall be considered to have occurred only for as long as such circumstances are continuing); or~~

~~(b) there exists multiple security asset pools including assets of the Group (save for any Security permitted under items (ii) (v) and (vii) of paragraph (b) of Clause 11.3 (Negative pledge)).~~

“**Senior Facilities Agreement**“ means a EUR 470,000,000 committed facilities and EUR 200,000,000 accordion facility agreement originally dated 1 October 2015 and as amended and restated by the first amendment and restatement agreement dated 11 April 2016, the second amendment and restatement agreement dated 13 October 2016, the third amendment and restatement agreement dated 6 July 2018, and as amended by the fourth amendment agreement dated 19 December 2018 and as amended and restated by the fifth amendment and restatement agreement dated 22 March 2019 and as amended and restated by the sixth amendment and restatement agreement dated 24 June 2019 and as amended by a consent and amendment request dated 30 June 2020 and as further amended and restated by the seventh amendment and restatement agreement dated on or about 5 July 2021, as amended by the eighth amendment agreement dated 22 June 2023, as amended by the ninth amendment agreement dated 31 October 2023 and as further amended and restated by the tenth amendment and restatement agreement dated [●] December 2023 (as may be amended, amended and restated, supplemented, replaced or otherwise modified from time to time or, in accordance with the terms of the Intercreditor Agreement, refinanced) by and between, *inter alia*, the Issuer as borrower and certain financial institutions as original lenders, arrangers, hedge counterparties and bank agent.

~~“**Soft Covenant Test**“ means the financial test in accordance with Clause 12.4~~ “**Senior Facility A Liabilities**“ means the Senior Facility A Liabilities as defined in the Intercreditor Agreement.

“**Soft Covenant Test**“ means each of the Interest Cover Ratio Soft Covenant Test and the Fund Loan to Value Soft Covenant Test.

“**Special Purpose Financial Statement**“ means the consolidated special purpose financial statements of the Issuer substantially based on the Finnish accounting standards and as specified in more detail in the introduction of the special purpose financial statements and prepared for the purpose of providing information for the financiers of the Issuer in addition to the statutory financial statements of the Issuer.

“**Subsequent Notes**“ means any debt instruments, each for the nominal amount and of the type referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (in Finnish ~~Velkakirjalaki~~ velkakirjalaki 622/1947, as amended) (in Finnish *joukkovelkakirja*) and which are issued by the Issuer after the Issue Date (including for the avoidance of doubt any additional or tap issue relating to the Notes).

“**Subsequent Note Finance Documents**“ has the meaning given to that term in the Intercreditor Agreement.

“**Subsidiary**“ means a direct or indirect subsidiary (in Finnish *tytäryhteisö*) as defined in the Finnish Accounting Act (30.12.1997/1336, as amended, in Finnish *kirjanpitolaki*).

“**Target Company**“ means (i) each mutual real estate company (in Finnish *keskinäinen kiinteistöosakeyhtiö*), (ii) each ordinary real estate company and (iii) a Development Company, in each case being acquired as a result of an Acquisition.

~~“**Targeted Pool Size**“ means the targeted aggregate principal amount of Financial Indebtedness~~

~~under the Debt Documents secured by the Transaction Security, being EUR 800,000,000.~~

“**Target Shares**” means the shares in any Target Company or the shares or partnership interest, as applicable, in any HoldCo.

“**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 Security**” means the Security created or evidenced or expressed to be created or evidenced under the Security Documents. Description of the Transaction Security is included in Schedule 2 (*Transaction Security description*).

“**Valuation**” means a valuation of a Property or Properties or Partly Owned Company Shares or, as the context requires, all properties held by the Group by the Valuer, in form of a KHK valuation (in Finnish *Keskuskauppakamarin hyväksymän kiinteistöarvioitsijan arvio*) as further set out in the Finnish Act on Real Estate Funds (19.12.1997/1173, as amended, in Finnish *kiinteistörahastolaki*) ~~Act~~, such Valuation including site visit, if there is three years or more from the previous site visit and being addressed also to the Noteholders’ Agent for financing and security purpose.

“**Valuer**” means (i) GEM Valuation Oy, Jones Lang LaSalle Finland Oy, Catella Property Oy, Realia Services Oy, or Newsec Advisory Finland Oy ~~or~~ (ii) any other surveyor or valuer approved by the Bank Agent and the Issuer.

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

1.2 Construction

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

- (a) “assets” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) an Event of Default is continuing if it has not been remedied (in case of an Event of Default under Clause 13.1(b)) 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 19 June 2019. Bids for subscription shall be submitted to Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Finland, tel. +358 9 369 50880.
- 2.3 Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription. 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.
- 2.4 By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder (i) agrees that the Notes shall benefit from and be subject to the 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 and the Security Agent are 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.
- 2.5 ~~The~~As of the Agreed Extraordinary Amortisation, the nominal amount (in Finnish *arvo-osuuden yksikkökoko*) of each Note is EUR ~~100,000~~51,400 less any subsequent extraordinary amortisations (the "Nominal Amount"). ~~The~~As of the Agreed Extraordinary Amortisation, the aggregate nominal amount of the Notes is EUR ~~90,000,000~~66,820,000 unless the Issuer decides to increase the aggregate nominal amount of the Notes. Before the Agreed Extraordinary Amortisation, the initial nominal amount of each Note was EUR 100,000 (the "Initial Nominal Amount"). All Notes ~~are~~were issued on the Issue Date on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount. The Issuer ~~has~~had subsequently increased the aggregate nominal amount of the Notes by (i) a Subsequent Notes issue of EUR 10,000,000 (issued on the issue date of 9 July 2019 at an issue price of 100.625 per cent) and (ii) a Subsequent Notes issue of EUR 30,000,000 issued on the issue date of 21 November 2019 (at an issue price of 101.250 per cent) and by which the aggregate nominal amount of the Notes ~~totals to~~totalled EUR 130,000,000 as of 21 November 2019 and until the Agreed Extraordinary Amortisation. The Subsequent Notes are consolidated to the Notes forming one single series of Notes under these Terms and Conditions.
- 2.6 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.
- 2.7 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

- 3.1 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 Acquisitions in accordance with the Investment Criteria and partial refinancing of the existing indebtedness outstanding under the Senior Facilities Agreement.

3.2 For the sake of clarity, the Issuer may not use any amount of the proceeds from the issue of the Notes to make any payments to the Investors other than payments to an Investor as seller in respect of an Acquisition.

3.3 For the sake of clarity it is agreed and acknowledged by the Issuer that:

- (a) no shares in any Development Company shall be subject to an Acquisition which is financed with the proceeds from the issue of the Notes; and
- (b) no Development Company shall be subject to any investment which is financed with the proceeds from the issue of the Notes,

as long as the construction work in respect of a building (or part of a building (as applicable)) situated on a Property to which such Development Company holds a title or a land leasehold in respect of a real estate site as referred to in Chapter 15, Section 1 of the Land Code (12.4.1995/540, as amended, in Finnish *maakaari*) (as applicable) has been finalised and the building (or part of the building (as applicable) subject to the construction work) has been handed over to the possession of such Development Company to the satisfaction of the Security Agent.

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) and (h) below and (b) the Security Agent notifies the Issuing and Paying Agent that it has received the items listed in (a), (b) and (g) and 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 secures the Notes;
- (c) a copy of a resolution of the board of directors of each Obligor, as applicable, approving the terms of such Note Finance Documents to which the relevant Obligor is a party, 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) a copy of a resolution of the board of directors of the AIFM (acting for and on behalf of the Issuer), approving these Terms and Conditions, the issue of the Notes, 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;
- (e) 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;
- (f) 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;
- (g) evidence that the Senior Facilities Agreement shall be amended and restated at the latest on the Issue Date so that the Bank Creditors have consented to the transactions contemplated by the Note Finance Documents; and

(h) legal opinion issued by Castrén & Snellman 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.

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 and further consents to the provision of such information by the Issuer to the Noteholders' Agent and the Issuing and Paying Agent. 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 directly from the CSD in respect of the Notes if so permitted under the regulations 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 other Finnish legislation governing the Book-Entry Securities System and book-entry accounts as well as the regulations of the CSD.

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

6.3 The Issuer is not liable to gross-up any payments under the 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 immediately preceding Interest Period.

7.3 Interest in respect of the Notes will be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

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 104% of 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 (subject to the terms of the Intercreditor Agreement) 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 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the 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 a 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 by the Issuer.

8.3.5 If Notes representing more than seventy-five (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.

8.4 Mandatory prepayment – Disposal Proceeds

8.4.1 Upon a sale or other disposal (voluntary or mandatory) of all or part of the shares in a Property Company, Partly Owned Company Shares, Parking Company Shares, Managing Company Shares or a Property, in accordance with Clause 11.4 (*Disposals*), the Issuer shall apply an amount equal to ~~the relevant Release Price in~~ seventy-five (75) per cent. of all such Disposal Proceeds towards prepayment *pro rata* of ~~the Secured Obligations, in the amount and in the order of application contemplated by Clause 14 (Distribution of Proceeds) and subject to Clause 11.4(f) (Disposals).~~

~~8.4.2 Notwithstanding Clause 8.4.1 above, in case a failure to be in compliance with the Fund Loan to Value Soft Covenant Test set out in Clause 12.4(a)(i) or, if applicable, the Security Pool Loan to Value Soft Covenant Test set out in Clause 12.4(a)(iii) is continuing or would result from a disposal set out in (i) the unpaid principal of the Senior Facility A Liabilities and (ii) the unpaid principal of the Notes and any increased amount payable on top of the unpaid principal amount of the Notes under Clause 11.4 (Disposals), the~~ 8.4.3 so that Disposal Proceeds relating to the Notes, calculated on a *pro rata* basis, shall be deposited into the Noteholder Repayment Account ~~and be used for repayment in accordance with Clause 8.4.4 below.~~

~~8.4.3 For~~ In addition to the ~~avoidance of doubt,~~ Disposal Proceeds the Issuer's obligation to may at its discretion deposit ~~the Disposal Proceeds relating~~ additional funds to ~~the Notes on~~ the Noteholder Repayment Account ~~in accordance with Clause 8.4.2 shall cease as soon as the Issuer has delivered a Compliance Certificate to the Noteholders' Agent and the Security Agent evidencing that the Issuer is in compliance with the Fund Loan to Value Soft Covenant Test set out in Clause 12.4(a)(i) and, if applicable, the Security Pool Loan to Value Soft Covenant Test set out in Clause 12.4(a)(iii) (for the avoidance of doubt such compliance meaning that the Fund Loan to Value Soft Covenant Test is measured on a pro forma basis, taking into account the impact on value of the disposal in question and resulting increase in cash as a result of the receipt of the Disposal Proceeds).~~ All proceeds deposited to the Noteholder Repayment Account shall be used for an extraordinary amortisation of the Notes as set out in Clauses 8.4.2 and 8.4.3.

8.4.2 ~~8.4.4~~ In case the funds on the Noteholder Repayment Account after the Agreed Extraordinary Amortisation exceed EUR ~~10,000,000~~ 5,000,000, the Issuer shall within fifteen (15) Business Days of such occurrence deliver a Noteholder Repayment Account Certificate substantially in the form of Schedule 3 (*Noteholder Repayment Account Certificate*) to the Noteholders' Agent ~~and~~, the Security Agent and the Issuing and Paying Agent evidencing the amount of funds on

the Noteholder Repayment Account and the Security Agent shall procure that ~~all~~ funds on the Noteholder Repayment Account at the time of issuing the Noteholder Repayment Account Certificate in an amount that is the highest amount of funds available and that is divisible by the aggregate number of outstanding Notes with the quotient being a whole number (in euros) are used ~~on the next Interest Payment Date~~ to make an extraordinary amortisation of the unpaid principal of Notes. ~~Such~~ on the Business Day falling no earlier than ten (10) Business Days following the receipt by the Security Agent of such Noteholder Repayment Account Certificate. Only one extraordinary amortisation may occur in each calendar month.

8.4.3 Each extraordinary amortisation pursuant to this Clause 8.4 shall be made by way of reducing the outstanding Nominal Amount of each Note *pro rata*. ~~Amortisations~~ Extraordinary amortisations shall be made at ~~100~~101 per cent. of the outstanding Nominal Amount from (and including) the Effective Date up to (but excluding) 1 July 2024 and from (and including) 1 July 2024 until the Final Maturity Date at 104 per cent. of the outstanding Nominal Amount. In each case any accrued but unpaid Interest up to (but excluding) the date of the amortisation shall be paid in addition to the extraordinary amortisation pursuant to this Clause 8.4. The accrued but unpaid Interest shall not be paid from the seventy-five (75) per cent. of the Disposal Proceeds that is required to be used towards prepayment as set out in Clause 8.4.1. For the avoidance of doubt, the Security Agent shall ~~be entitled to~~ release the pledge over the Noteholder Repayment Account to the extent needed for the purpose of making an extraordinary amortisation of the Notes as set out in ~~this~~ Clause ~~8.4.4~~8.4.2.

8.5 Mandatory prepayment – Insurance Prepayment Proceeds

8.5.1 The Issuer must ensure that if the amount of any proceeds of Insurances equal to or exceed EUR 500,000 per insurance event, the Noteholders' *pro rata* share of any such proceeds shall be paid into the Noteholder Deposit Account. In case the Issuer intends to apply any proceeds of Insurances towards replacing, restoring or reinstating the respective Property within six (6) months from receipt, and the Security Agent has, acting reasonably, approved the Issuer's plan for replacing, restoring or reinstating the respective Property, the Security Agent shall release such funds from the Noteholder Deposit Account to be applied in accordance with the plan.

8.5.2 Any proceeds of Insurances referred to in Clause 8.5.1 above that have not been or are not planned to be applied towards replacing, restoring or reinstating the respective Property within six (6) months from receipt constitute Insurance Prepayment Proceeds and shall be transferred by the instructions of the Security Agent from the Noteholder Deposit Account into the Noteholder Repayment Account and be applied for mandatory prepayment in accordance with Clause ~~8.4.4~~8.4.2.

8.6 Voluntary ~~Total~~ Redemption

8.6.1 The Issuer may, at any time, having given not less than ~~thirty~~ten (~~30~~10) Business Days' notice nor more than sixty (60) days' notice (an "**Optional Redemption Notice**") to the Noteholders' Agent and to the Noteholders in accordance with Clause 23 (*Notices and Press Releases*) (which notice shall be irrevocable and specify the amount and date fixed for redemption) (i) redeem, in whole ~~but not in part~~, the aggregate outstanding Nominal Amount of the Notes or (ii) repay part of the outstanding Nominal Amount of the Notes on the relevant date (the "**Optional Redemption Date**") specified for redemption in the relevant Optional Redemption Notice at a redemption price equal to:

- (a) in the case of an Optional Redemption Date occurring ~~before~~on or after the ~~date falling one (1) month~~Effective Date, but prior to ~~the Redemption Date, the Make-Whole Redemption~~ 1 July 2024, 101 per cent. of the outstanding Nominal Amount of the Notes; or
- (b) in the case of an Optional Redemption Date occurring on or after ~~the date falling one (1) month prior to the Redemption Date~~ 1 July 2024, 100104 per cent. of the outstanding Nominal Amount of the Notes,

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

~~8.6.2~~ — For the purposes of this Clause 8.6 (*Voluntary Total Redemption*):

- ~~(i) — "Make-Whole Redemption Amount" shall be calculated by the Issuer or on behalf of the Issuer by such a person as the Issuer shall designate and will be the greater of (a) 100 per cent. of the Nominal Amount of the Notes to be redeemed and (b) the sum of the then present values of each remaining scheduled payment of principal and interest up to, but excluding, the Redemption Date (for the avoidance of doubt, not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Make-Whole Redemption Rate plus the Make-Whole Redemption Margin;~~
- ~~(ii) — "Make-Whole Redemption Margin" means 0.5 per cent;~~
- ~~(iii) — "Make-Whole Redemption Rate" means, with respect to the relevant Optional Redemption Date, the rate *per annum* equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for the Reference Date;~~
- ~~(iv) — "Reference Bond" means OBL #178-10/2023;~~
- ~~(v) — "Reference Bond Dealer" means each of the banks selected by the Issuer, or their affiliates, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate bond issues;~~
- ~~(vi) — "Reference Bond Dealer Quotations" mean, with respect to each Reference Bond Dealer and the relevant Optional Redemption Date, the arithmetic average, as determined by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at 11.00 a.m. (Brussels time) on the Reference Date quoted by such Reference Bond Dealer;~~
- ~~(vii) — "Reference Bond Price" means (a) the average of five (5) Reference Bond Dealer Quotations, after excluding the highest and lowest of such Reference Bond Dealer Quotations; or (b) if the Issuer obtains fewer than five (5) such Reference Bond Dealer Quotations, the average of all such Reference Bond Dealer Quotations; and~~
- ~~(viii) — "Reference Date" means the third (3rd) Business Day prior to the Optional Redemption Date.~~

~~8.6.3~~ — The calculations and determinations related to the Make-Whole Redemption Amount made by the Issuer or any party on behalf of the Issuer shall (save for manifest error) be final and binding upon all Noteholders.

8.6.2 Each partial redemption of the outstanding Nominal Amount of the Notes made under Clause 8.6.1 shall be in the aggregate at least EUR 5,000,000 and each such partial redemption of outstanding Notes shall be made by way of reducing the outstanding Nominal Amount of each Note *pro rata*.

8.6.3 ~~8.6.4~~ Any Optional Redemption Notice is irrevocable, but and an Optional Redemption Notice made under Clause 8.6.1 (a) for the Notes in full or in part may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and fulfilment of the conditions precedent (if any), the Issuer shall redeem the Notes in full or in part as notified at the applicable amounts. The aggregate amount used for the partial redemption of the outstanding Notes shall be an amount divisible by the aggregate number of outstanding Notes with the quotient being a whole number (in euros) and be paid to the Person who is registered

as a Noteholder at the Record Time prior to the relevant Optional Redemption Date.

9 TRANSACTION SECURITY

9.1 Transaction Security

9.1.1 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.

9.1.2 The Security Agent shall (without first having to obtain the Noteholders' Agent's 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 for any other purposes in accordance with the terms of the Intercreditor Agreement.

9.1.3 The Noteholders' Agent shall be entitled to give instructions (on behalf of the Noteholders) relating to the Transaction Security to the Security Agent in accordance with the Intercreditor Agreement.

9.1.4 The Transaction Security are shared among the Secured Creditors. All the Secured Obligations secured by the Transaction Security shall rank in right and priority of payment and the Transaction Security 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 in accordance with Clause 14 (*Distribution of ~~proceeds~~Proceeds*).

9.1.5 A Noteholder, 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 14 (*Distribution of proceeds*).

9.2 Release of Transaction Security

9.2.1 If a Property Company has ceased to be an Obligor in a manner allowed by the Debt Documents and has no further rights or obligations under the Debt Documents, the Noteholders' Agent will (without the prior written consent of the Noteholders) instruct the Security Agent to release any security created by that Property Company over its assets under the Security Documents.

9.2.2 If a disposal of any asset subject to security created by a Security Document is made in the following circumstances:

- (i) the disposal is permitted by the Debt Documents;
- (ii) the disposal is being made at the request of the Security Agent in circumstances where any security created by the Security Documents has become enforceable; or
- (iii) the disposal is being effected by enforcement of a Security Document,

the Security Agent may release the asset(s) being disposed of (and, in the case of a disposal of shares in an Obligor which results in it ceasing to be a member of the Group, all the assets of that Obligor) from any security over those assets created by a Security Document. However, the proceeds of any disposal (or an amount corresponding to them) must be applied in accordance with Clause 14 (*Distribution of ~~Proceeds~~proceeds*).

9.2.3 If a release is allowed under the Debt Documents (at the request and expense of the Issuer) the Noteholders' Agent (representing the Noteholders) must enter into any document and do all

such other things which are reasonably required to achieve that release. Any release will not affect the obligations of any other Obligor under the Debt Documents.

- 9.2.4 In addition to the release made pursuant to Clauses 9.2.1 and 9.2.2 above, the ~~Borrower~~Issuer may request that the Secured Creditors represented by the Security Agent release assets subject to Transaction Security in accordance with clause 11.4 (*Releases at the request of the Company*) of the Intercreditor Agreement. The Noteholders' Agent, the Bank Agent and the Security Agent may consider in good faith any such request. The Bank Agent, the Security Agent and the Noteholders' Agent shall answer to the ~~Company~~Issuer's request within thirty (30) Business Days after receipt of the request. Any such release shall require the consent of the Noteholders in accordance with Clause 16.5.
- 9.2.5 For the avoidance of doubt, the remaining Transaction Security will continue with the same terms and rank in accordance with the Intercreditor Agreement.

9.3 Enforcement of Transaction Security

- 9.3.1 Only the Security Agent may exercise the rights under the Security Documents and only the Security Agent has the right to enforce the Transaction Security based on the instructions given by the Instructing Group under the Intercreditor Agreement.
- 9.3.2 The Noteholders shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favor under the Security Documents.
- 9.3.3 The Security Agent shall enforce the Transaction Security in accordance with the terms of the Security Documents and Intercreditor Agreement.
- 9.3.4 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 distressed 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:
- (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~~Special Purpose Financial Statement 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~~Special Purpose Financial Statement, for and as at the end of such financial years and the ~~report of the independent auditors~~auditor's review report on the ~~financial statements~~most recent Special Purpose Financial Statement;
 - (ii) a description of changes to the management of the Issuer, aggregate amounts of fund subscriptions and redemptions during the financial year in question, all material transactions with Affiliates and a description of the changes to all material debt instruments;
 - (iii) an operating and financial review of the financial statements;
 - (iv) ~~(iii)~~ a summary of any material acquisitions, dispositions or recapitalisations that have occurred since the beginning of the most recently completed financial year as to which such annual report relates;
 - (v) ~~(iv)~~ information on the Fund Loan to Value ratio and the Interest Cover Ratio

~~and, if applicable, Security Pool Loan to Value~~ figures as to compliance with Clause 12 (*Financial Covenants*) (including information on whether the Soft Covenant Test is met) as per 31 December of the relevant year; and

- (vi) ~~(v)~~ a description of the Transaction Security, including a confirmation of the value of the Properties and Partly Owned Company Shares subject to Transaction Security as per 31 December of the relevant year based on then most recent Valuations.
- (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 interim report or the year-end report (as applicable) ~~of~~ in the ~~Group~~ same form as the Special Purpose Financial Statement for such period containing:
- (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~~ Special Purpose Financial Statement;
 - (iii) the aggregate amounts of fund subscriptions and redemptions during the period in question;
 - (iv) a summary of any material acquisitions, dispositions or recapitalisations that have occurred since the beginning of the most recently completed financial year;
 - (v) a summary of ~~material~~ changes in material debt instruments since the most recent report;
 - (vi) information on the Fund Loan to Value ratio and the Interest Cover Ratio ~~and, if applicable, Security Pool Loan to Value~~ for the relevant date and figures as to compliance with Clause 12 (*Financial Covenants*) (including information whether the Soft Covenant Test is met); and
 - (vii) a description of the Transaction Security, including a confirmation of the value of the Properties and Partly Owned Company Shares subject to Transaction Security on the relevant date based on then most recent Valuations.
- (c) as soon as the same become available, but in any event within 45 days after the end of each quarter of its financial year ending in March and September, the quarterly business update of the Group for such period containing the aggregate amounts of fund subscriptions and redemptions during the period in question as well as a summary of any material acquisitions, disposals and recapitalisations that have occurred since the beginning of the review period;
- (d) ~~(e)~~ as soon as practicable following an acquisition or disposal of more than ten (10) per cent. of Notes by a Group Company, the aggregate outstanding 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, the Noteholders' Agent and the Security Agent; and
- (e) ~~(d)~~ promptly following a material acquisition or disposal by the Issuer or any other Obligor. For purposes of this paragraph, an acquisition or disposal shall be deemed to be material if the assets acquired or disposed of represents 10 per cent. or more of the consolidated total assets of the Group.
- 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 by 28 February each year.
- 10.1.3 The Issuer shall notify the Noteholders' Agent, and the Noteholders' Agent shall notify the Noteholders, immediately upon becoming aware of the occurrence of a Change of Control Event. Such notice may also 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 notify the Noteholders' Agent, and the Noteholders' Agent shall notify the Noteholders, of an extraordinary amortisation of the Notes in accordance with Clause 8.4 by giving not less than ~~20~~ten (10) Business Days' notice prior to such amortisation ~~date unless an Interest Payment Date would occur during the notice period, in which case the notice shall be given not less than 10 Business Days' notice prior to such amortisation date.~~ Such notice shall be irrevocable. In respect of the Agreed Extraordinary Amortisation, the Issuer shall on the Effective Date notify the Noteholders' Agent, and the Noteholders' Agent shall notify the Noteholders, of the date on which the Agreed Extraordinary Amortisation of the Notes will be made.

10.1.5 When the ~~financial statements~~Special Purpose Financial Statement and other information are made available to the Noteholders pursuant to Clause 10.1.1, the Issuer shall send copies of such ~~financial statements~~Special Purpose Financial Statement and other information to the Noteholders' Agent and the Security Agent.

10.1.6 The Issuer shall:

- (i) in connection with the incurrence of Financial Indebtedness for which the Fund Loan to Value Ratio as set out in Clause 12.1 and the Interest Cover Ratio as set out in Clause 12.2 ~~and, if applicable, the Security Pool Loan to Value as set out in Clause 12.3~~ are required to be met and/or in connection with ~~a restricted payment that requires~~the incurrence of Financial Indebtedness for which it is required that the Soft Covenant Test is met, respectively; and
- (ii) in connection with the delivery of the ~~financial statements~~Special Purpose Financial Statement and Valuations as set out in Clauses 10.1.1 and 10.1.2,

submit to the Noteholders' Agent and the Security Agent a Compliance Certificate **(i)** setting out calculations and figures as to compliance with Clause 12 (*Financial Covenants*); **and (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) ~~and (iii) containing a confirmation if the Security Pool Closing has occurred.~~

10.1.7 The Issuer shall immediately notify the Noteholders' Agent and the Security 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 or the Security Agent not receive such information, the Noteholders' Agent or the Security Agent, as applicable, is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Noteholders' Agent or the Security Agent, as applicable, does not have actual knowledge of such event or circumstance.

10.2 Information from the Noteholders' Agent

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 13.3.

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

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

11.2 Compliance with laws

The Issuer shall (and shall procure that each other Obligor will) comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

11.3 Negative pledge

- (a) The Issuer shall not create or permit to subsist any Security over any of its assets and the Issuer shall procure that no Group Company will create or permit to subsist any Security over any of its assets.
- (b) Paragraph (a) above does not apply to any Security listed below:
- (i) the Transaction Security;
 - (ii) any lien arising by operation of law and in the ordinary course of business;
 - (iii) easements required by law or as permitted in any Security Document;
 - (iv) on customary terms and in customary amounts mortgages or other Security required by municipalities in relation to land leaseholds to secure land lease payments, as permitted in any Security Document;
 - (v) any Security created by the Issuer or a Development Company in favour of a third party contractor in a property with a building or part of a building under construction and to which such Development Company has a title, in each case in relation to the construction work of the said property until such construction work has been finalised and the building (or part of the building (as applicable) subject to the construction work) has been handed over to the possession of such Development Company;
 - ~~(vi) any Security over assets in favour of creditors financing the acquisition of such assets after the occurrence of the Security Pool Closing (provided that such acquisition is not financed (in full or in part) by using funds standing to the credit of the Deposit Accounts);~~
 - (vi) ~~(vii)~~ any Security in the form of a collateral (within the meaning of EMIR), including initial margin and variation margin, securing ~~indebtedness~~ Financial Indebtedness permitted under item ~~(vii)~~ (vi) of paragraph (b) of Clause 11.5 (*Financial Indebtedness*); and
 - (vii) ~~(viii)~~ any Security securing ~~indebtedness~~ Financial Indebtedness permitted under item ~~(ix)~~ (vii) of paragraph (b) of Clause 11.5 (*Financial Indebtedness*), to the extent the value of such Security when such Security is initially granted together with the value of previous Securities (if any) granted under this item (vii) when such Security were initially granted do not exceed EUR 50,000,000 in

aggregate.

11.4 Disposals

- (a) The Issuer shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any asset in relation to the Property Companies or the Properties or the Partly Owned Company Shares or the Parking Company Shares or the Managing Company Shares, and the Issuer shall procure that no other Obligor will enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any asset.
- (b) Paragraph (a) above does not apply to any disposal:
- (i) of a Property or the shares in a Property Company or the Partly Owned Company Shares or Parking Company Shares or Managing Company Shares, in each case in accordance with paragraph (c) below;
 - (ii) of other assets not subject to Transaction Security; or
 - (iii) of cash by way of a payment out of any Deposit Account in accordance with these Terms and Conditions.
- (c) An Obligor may, fully or partially, dispose of its Property or its shares in a Property Company or the Partly Owned Company Shares or the Parking Company Shares or the Managing Company Shares if:
- (i) no Default is continuing or would result from that disposal; and
 - ~~(ii) except for as provided in paragraph (d) below, no failure to be in compliance with the Fund Loan to Value Soft Covenant Test is continuing or would result from that disposal;~~
 - (ii) ~~(iii)~~ that disposal is on arm's length terms; ~~and~~
 - ~~(iv) the net disposal proceeds are not less than the aggregate of:~~
 - ~~(A) the Release Price of that Property or the Property owned by that Property Company or the Partly Owned Company Shares (or, in case of a partial disposal, the proportionate Release Price as determined by the Issuer in consultation with the Bank Agent); and~~
 - ~~(B) an amount determined by the Bank Agent in consultation with the Hedge Counterparties (as such term is defined in the Intercreditor Agreement) to provide for any amount that will become due and payable under the Hedging Agreements (as such term is defined in the Intercreditor Agreement) and any other amount that is or will become due and payable in accordance with the Senior Facilities Agreement as a result of the application of the net disposal proceeds in prepayment of the Secured Obligations.~~
 - ~~(d) Notwithstanding paragraph (c)(ii) above, an Obligor may fully or partially, dispose of its Property or its shares in a Property Company or the Partly Owned Company Shares or the Parking Company Shares or the Managing Company Shares in case a failure to be in compliance with the Fund Loan to Value Soft Covenant Test is continuing or would result from such disposal, provided however that the pro rata amount of the Disposal Proceeds relating to the Notes (calculated by comparing the Total Nominal Amount to the Secured Obligations existing at the time of receipt of the Disposal Proceeds) shall be deposited into the Noteholder Repayment Account and be used for repayment in accordance with Clause 8.4.4 until such time when the Issuer has delivered a Compliance Certificate evidencing that the Issuer is in compliance with the Fund Loan to~~

Value Soft Covenant Test.

- (d) ~~(e)~~ The Issuer must ensure that the Disposal Proceeds are ~~immediately~~ applied ~~either:~~ (i) in accordance with Clause 8.4 (*Mandatory prepayment – Disposal Proceeds*); ~~or~~
- (ii) ~~paid into the Bank Deposit Account and the Noteholder Deposit Account on a pro rata basis of the Secured Obligations existing at the time of receipt of the Disposal Proceeds for application in accordance with paragraph (f) below.~~
- ~~(f) The Issuer may re-utilize any Disposal Proceeds deposited into the Deposit Accounts on a pro rata basis within twelve (12) months of the receipt of the funds by the Issuer for the purpose of an Acquisition provided that the Acquisition is made in accordance with Clause 11.9 (*Acquisitions and investments*).~~
- ~~(g) In case the Issuer has not re-invested the Disposal Proceeds within the times and on the terms set out in paragraph (f) above, the Issuer shall inform the Security Agent which shall, promptly following the lapse of the time set out in paragraph (f) above, withdraw such funds from the Noteholder Deposit Account and deposit such funds on the Noteholder Repayment Account and use them for repayment of the Secured Obligations in accordance with Clause 8.4 (*Mandatory Prepayment – Disposal Proceeds*).~~
- ~~(h) For the purposes of this Clause 11.4, net disposal proceeds means the gross proceeds of any disposal permitted under paragraph (e) above less an amount determined by the Security Agent as the reasonable costs and expenses associated with that disposal.~~
- (e) ~~(i)~~ A Property disposed of, or a Property owned by a Property Company the shares of which are disposed of, in accordance with paragraph (c) above will cease to be a Property and the Property Company the shares of which are disposed of will cease to be a Property Company and the Partly Owned Company the shares of which are disposed of will cease to be a Partly Owned Company and the Parking Company the shares of which are disposed of will cease to be a Parking Company and the Managing Company the shares of which are disposed of will cease to be a Managing Company, as applicable.

11.5 Financial Indebtedness

- (a) Except as provided under paragraph (b) below, the Issuer may not incur or permit to be outstanding any Financial Indebtedness and the Issuer shall procure that no other member of the Group will incur or permit to be outstanding Financial Indebtedness, provided that the Issuer and such Group Company may incur Financial Indebtedness if:
- (i) no Event of Default is continuing or would occur as a result thereof;
- (ii) the Fund Loan to Value ratio as set out in Clause 12.1 and Interest Cover Ratio as set out in Clause 12.2 ~~and, if applicable, the Security Pool Loan to Value as set out in Clause 12.3~~ shall not be exceeded (for the avoidance of doubt meaning that the Fund Loan to Value ratio and Interest Cover Ratio are measured on a pro forma basis, including such new incurred Financial Indebtedness, and if relevant the application of such proceeds to repay any existing Financial Indebtedness, in accordance with Clause 12 (*Financial Covenants*)); and
- (iii) such Financial Indebtedness ~~ranks pari passu or is subordinated to the obligations of the Issuer under the Debt Documents~~; is unsecured and has a maturity date after the Final Maturity Date;
- (b) Paragraph (a) above does not apply to:
- (i) any Financial Indebtedness existing ~~on~~under the ~~Issue Date~~;
- ~~(ii) any Financial Indebtedness incurred under the Bank Finance Documents (including for the avoidance of doubt the Accordion Facility as defined therein) in the aggregate principal amount not exceeding EUR 463,250,000 at any time (subject to paragraphs (vii) and (viii) below);~~

- (ii) any Financial Indebtedness incurred under the Norion Finance Documents, provided that no Default is continuing at the time the relevant (i) no Default is continuing at the time such Financial Indebtedness is incurred or would result from the incurrence of such Financial Indebtedness and (ii) the aggregate principal amount of the Financial Indebtedness under the Norion Finance Documents does not exceed EUR 60,000,000 at any time (subject to paragraph (vii) below);
- (iii) Financial Indebtedness granted by the Issuer to a member of a Group ~~arising under any intra-Group loan or granted by the Issuer to a partly-owned company~~ arising under any intra-Group loan, provided that such intra-Group loans are pledged to the Secured Creditors under a Security Document to the extent any Property Company or Partly Owned Company is a debtor of such intra-Group loan;
- (iv) Financial Indebtedness granted by any Subsidiary of the Issuer to the Issuer;
- (v) in respect of any property, any guarantee or similar undertaking or commitment granted to any city or municipality to secure any construction liabilities and/or liabilities in respect of a building permit or a planning or construction permission;
- ~~(vi) Financial Indebtedness of Development Companies or Issuer in relation to Development Companies up to an aggregate amount equaling four (4) per cent. of the aggregate value of the properties owned by the Group in relation to a building or part of a building under construction and to which such Development Companies have a title until such construction work has been finalised and the building (or part of the building (as applicable) subject to the construction work) has been handed over to the possession of the relevant Development Company;~~
- (vi) ~~(vii)~~ any Financial Indebtedness in relation to any interest rate hedging made on non-~~speculative~~ speculative terms;
- ~~(viii) any Financial Indebtedness after the occurrence of the Security Pool Closing, however, subject to compliance with Clause 12.1 (Fund Loan to Value Ratio);~~
- (vii) ~~(ix)~~ any Financial Indebtedness not ~~referred to in~~ permitted under paragraphs (i) to ~~(viii)~~ (vi) above in ~~the~~ an aggregate principal ~~drawn~~ amount not exceeding ~~five (5) per cent. of the aggregate value of the properties owned by the Group at any time~~ EUR 20,000,000 at any time, provided that the Soft Covenant Test is met at the time such Financial Indebtedness is incurred; and
- (viii) ~~(x)~~ any refinancing of Financial Indebtedness provided that (i) the principal amount of such refinancing does not exceed the principal amount of the Financial Indebtedness being refinanced and that, (ii) the first repayment date of the refinanced principal amount pursuant to the terms and conditions of such Financial Indebtedness will occur after the Final Maturity Date, (iii) the borrower in respect of such refinancing is the same as the borrower of the Financial Indebtedness being refinanced and (iv) in case the Financial Indebtedness being refinanced is unsecured or subordinated, the new Financial Indebtedness shall also be unsecured or subordinated; and
- (ix) any Financial Indebtedness, which is unsecured and incurred under a revolving credit facility with the Norion Lender in the aggregate principal amount not exceeding EUR 35,000,000 at any time.
- (c) For the avoidance of doubt, additional Financial Indebtedness in accordance with paragraphs (a) and (b) above may be incurred in the form of Subsequent Notes.

11.6 Lending and guarantees

The Issuer may only grant loans and guarantees:

- (a) on customary terms for the obligations arising under the acquisition agreement in connection with an acquisition when the acquiring entity is a property company owned by the Issuer;
- (b) as permitted in paragraph (b)(iii) of Clause 11.5 (*Financial Indebtedness*); or
- (c) in accordance with the rules of the Issuer and as permitted by Clause 11.9 (*Acquisitions and investments*).

11.7 Merger

- (a) The Issuer shall not, and shall procure that no Property Company will, enter into any amalgamation, demerger, merger or corporate reconstruction other than **(i)** a merger of a Property Company into its Holding Company on terms acceptable to the Security Agent and **(ii)** subject to paragraphs (b) and (c) of this Clause 11.7, a Compulsory Restructuring provided that no Property Company shall be merged into the Issuer and **(iii)** a merger between two or more Property Companies or a demerger of a Property Company, provided that such merger or demerger does not anyhow impair or have an adverse effect on any Transaction Security.
- (b) The Issuer shall inform the Security Agent of any Compulsory Restructuring before its initiation and provide any information or documents relating thereto at the reasonable request of the Security Agent.
- (c) The Issuer shall procure that each Compulsory Restructuring is completed as soon as possible and in all circumstances no later than within nine (9) months from the date of the relevant Acquisition. ~~However, in the event that it becomes evident that a Compulsory Restructuring may not be completed within nine (9) months from the date of the relevant Acquisition, the Issuer shall promptly inform the Security Agent upon becoming aware of it.~~

11.8 Insurances

- (a) The Issuer shall ensure that in respect of each Property the Issuer or the relevant Property Company owning such Property shall, effect and maintain insurance against the risk of fire and any other risks against which residential and commercial properties are generally insured from time to time for full reinstatement value (in Finnish *täysarvovakuutus*).
- (b) The ~~Borrower~~ Issuer shall use its best efforts that the Security Agent (on behalf of the Secured Creditors) shall be named as beneficiary of all and any rights or interest in such Insurance in each such insurance policy.
- (c) The Issuer shall procure that each Property Company promptly pays all premiums and does all other things necessary or advisable to keep the insurance policies in force.

11.9 Acquisitions and investments

- (a) The Issuer may not (and the Issuer shall procure that no other Obligor will) make any acquisition or investment (including granting any loans and guarantees to its Subsidiaries or joint ventures that are not Obligors) other than as permitted under the Debt Documents.
- (b) Paragraph (a) above shall not apply to ~~acquisitions~~ Acquisitions or investments by the Issuer or a Property Company that fulfil the following criteria:
 - (i) if the ~~acquisition~~ Acquisition will be financed under the Bank Finance Documents and/or Notes Finance Documents ~~or by funds standing to the credit of the Deposit Accounts~~, the contemplated ~~acquisition~~ Acquisition is in compliance with the Investment Criteria;
 - (ii) no Default is continuing or would occur as a result of such acquisition or investment;

- (iii) no failure to be in compliance with a Soft Covenant Test is continuing or would occur as a result of such ~~acquisition~~ Acquisition or investment;
- (iv) the aggregate amount of add-on Acquisitions in relation to existing Properties, Property Companies, Partly Owned Companies, Parking Company Shares and Managing Company Shares, any other Acquisitions and investments by the Issuer or Property Companies do not in the aggregate exceed EUR 20,000,000 (not including any items set out in paragraph (c) below) during year 2024; and
- (v) ~~(iv)~~ if the ~~acquisition~~ Acquisition will be financed under the Bank Finance Documents and/or Notes Finance Documents ~~or by funds standing to the credit of the Deposit Accounts~~, the criteria set out in clause 2.2.4 (Transaction Security) of the Intercreditor Agreement have been fulfilled,

and in each case, the Noteholders' Agent shall inform the Issuer and the Security Agent promptly upon being so satisfied.

- (c) For the sake of clarity, notwithstanding anything in this Clause 11.9, the Issuer and the Obligors may during year 2024 carry out any (i) expenditure under the long-term plan (in Finnish *pitkän tähtäimen suunnitelma (PTS)*), (ii) environmental, social and governance (ESG) related capital expenditure and (iii) reasonable non-structural alterations and improvements to any property belonging to the Issuer's portfolio required (x) under an existing rental agreement or (y) to increase the leasability of such property with a view to entering into a rental agreement.

11.10 Shares, dividends and share redemption

- (a) The Issuer shall procure that no Property Company will make any payments of management, advisory or other fee to the order of the Fund Company or any shareholder of the Fund Company.
- (b) ~~If the Soft Covenant Test is not met in accordance with the most recent Compliance Certificate supplied to the Noteholders' Agent and to the Security Agent~~ During year 2024, then the Issuer may not ~~for as long as the Soft Covenant Test is not met~~ make any distribution to the unit holders exceeding $\frac{3}{4}$ of the Issuer's net profit of the preceding financial year (excluding any unrealized value appreciation).

11.11 Ownership

The Issuer must ensure that at all times it legally and beneficially owns and controls the entire share capital of each Property Company and with respect to the Partly Owned Companies at least the share capital specified in Schedule 1 (*The Property Companies and the Properties*) of the Intercreditor Agreement, other than as a result of a permitted disposal as set out in Clause 11.4 (*Disposals*).

11.12 Constitutional documents and fund regulation

- (a) The Issuer shall at all times comply with its constitutional documents (including the rules and the investment strategy of the Issuer) and may not amend its constitutional documents (including the rules and the investment strategy of the Issuer) without the prior written consent of the Noteholders' Agent (such consent not to be unreasonably withheld). The Issuer shall inform the Noteholders' Agent of any contemplated changes to the rules of the Issuer at the same time as the Issuer informs the Finnish Financial Supervisory Authority of such changes and the Noteholders' Agent shall within twenty (20) days from receipt of such notice inform the Issuer if the Noteholders' Agent objects to such change.
- (b) Notwithstanding paragraph (a) above, the Issuer may amend its constitutional documents (including the rules and the investment strategy of the Issuer) without the prior written consent of the Noteholders' Agent if such amendments do not materially adversely affect the Noteholders. The Issuer shall inform the Noteholders' Agent of any changes to the rules and the investment strategy of the Issuer in accordance with this

paragraph (b) promptly following the approval of any changes.

- (c) The Issuer shall at all times comply with all regulation and instructions by the Finnish Financial Supervisory Authority.
- (d) Notwithstanding paragraphs (a) and (c) above, the Issuer may deviate from or amend the rules or the investment strategy of the Issuer and deviate from the regulation or instructions of the Finnish Financial Supervisory Authority if:
 - (i) the amendments or deviations are purely technical of their nature;
 - (ii) the amendments or deviations are minor, allowed by the Finnish Financial Supervisory Authority; or
 - (iii) the Noteholders' Agent deems (in its sole discretion) that the deviations are capable of remedy and those are remedied in a manner satisfactory to the Noteholders' Agent within thirty (30) days of the Issuer becoming aware of the deviations.

11.13 Conversion of ordinary real estate companies

The Issuer shall ensure that in case of an Acquisition of a Property Company that is an ordinary real estate company, such Property Company will be converted or restructured into a mutual real estate company within a period of nine (9) months after the relevant ~~acquisition~~ Acquisition.

11.14 Undertakings relating to the Agency Agreement and the Security Agent Fee Letter

The Issuer shall, in accordance with the Agency Agreement and the Security Agent Fee Letter:

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

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.

11.15 No substantial change of business

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.

11.16 Extraordinary amortisation

The Issuer shall make an extraordinary amortisation of the unpaid principal of the Notes in an amount equal to EUR 63,180,000 together with any accrued but unpaid Interest up to (but excluding) the date of such extraordinary amortisation on a CSD Business Day that is within ten (10) Business Days from the Effective Date (the "Agreed Extraordinary Amortisation"). The Agreed Extraordinary Amortisation shall be made by using funds received under the Norion Finance Documents as well as using certain of the funds deposited on the Noteholder Repayment Account. Notwithstanding anything to the contrary in Clause 8.4, the Agreed Extraordinary Amortisation under this Clause 11.16 shall be made at 100 per cent. of the outstanding Initial Nominal Amount and by way of reducing the outstanding Initial Nominal

Amount of each Note pro rata. For the avoidance of doubt, the Security Agent shall release the pledge over the Noteholder Repayment Account to the extent needed for the purpose of making the Agreed Extraordinary Amortisation of the Notes as set out in this Clause 11.16.

11.17 Additional Transaction Security

The Issuer shall procure that Transaction Security shall be promptly created over all existing properties as well as shares owned by the Group that are not pledged to any other creditor by the Initial Final Maturity Date at the latest.

12 FINANCIAL COVENANTS

12.1 Fund Loan to Value Ratio

The Issuer must ensure that the Fund Loan to Value ratio does not, at any time, equal to or exceed 50.0 per cent.

12.2 Interest Cover Ratio

The Issuer shall ensure that the Interest Cover Ratio is at all times at least ~~1.80:1~~.

~~12.3 Security Pool Loan to Value~~

~~The Issuer must ensure that the Security Pool Loan to Value does not, at any time after the occurrence of the Security Pool Closing or a Security Pool Loan to Value Trigger Event, exceed 50.0 per cent 1.40:1.~~

12.3 ~~12.4~~ Soft Covenant Test

(a) For the purposes of ~~Clause 11.4 (Disposals), Clauses 11.5(b)(vii) and 11.9 (Acquisitions and investments) and 11.10 (Shares, dividends and share redemption)~~, the Soft Covenant Test is met if:

- (i) the Fund Loan to Value is less than 48.5 per cent. until (and excluding) 30 June 2024 and the Fund Loan to Value is less than 45.5 per cent from (and including) 30 June 2024; and
- (ii) the Interest Cover Ratio is at least ~~3.0:1~~; and
- ~~(iii) the Security Pool Loan to Value (if applicable) is less than 48.5 per cent 1.70:1,~~

in accordance with the most recent Compliance Certificate supplied to the Noteholders' Agent together with the ~~financial statements~~ Special Purpose Financial Statement delivered pursuant to Clause 10.1.1. ~~For the avoidance of doubt, in case of disposals in accordance with Clause 11.4 (Disposals), no testing of the Interest Cover Ratio shall be made.~~

(b) If the Fund Loan to Value Soft Covenant Test ~~in relation to Security Pool Loan to Value and/or Fund Loan to Value~~ is not met on ~~two (2) consecutive~~ any Testing Dates, the Issuer shall procure that Transaction Security shall be promptly created over all properties or shares owned by the Group that are not pledged to any creditor. ~~If the non-compliance with the Soft Covenant Test relates to the Security Pool Loan to Value, such obligation to provide additional Transaction Security shall apply until the Security Pool Loan to Value does not exceed 47 per cent.~~

12.4 ~~12.5~~ Testing dates

~~(a)~~ The financial covenants set out in Clauses 12.1 (Fund Loan to Value Ratio) and 12.2 (Interest Cover Ratio) above shall be calculated and tested on each Testing Date, where applicable, by reference to the most recent ~~financial statements~~ Special Purpose Financial

Statement and/or semi-annual ~~unaudited~~ interim accounts delivered pursuant to Clause 10.1 (*Information from the Issuer*) and/or each Compliance Certificate delivered pursuant to Clause 10.1.6 or the latest Valuations, as applicable.

~~(b) — The financial covenant set out in Clause 12.3 above shall be calculated and tested on each Testing Date, where applicable, by reference to the most recent financial statements and/or semi-annual unaudited interim accounts delivered pursuant to Clause 10.1 (*Information from the Issuer*) and/or each Compliance Certificate delivered pursuant to Clause 10.1.6 or the latest Valuations, as applicable. The financial covenant set out in Clause 12.3 above shall be tested first time no later than by the date falling thirty (30) days after the end of the first interim half of its financial year following the occurrence of the Security Pool Closing or a Security Pool Loan to Value Trigger Event.~~

13 ACCELERATION OF THE NOTES

13.1 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 13.4, on behalf of the Noteholders **(i)** by notice to the Issuer, declare all, but not only some, of the outstanding Notes due and payable together with any other amounts payable under the 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) *Financial covenants*: Any financial covenant in Clauses 12.1 or 12.2 is not satisfied;
- (c) *Non-compliance with other obligations*: the Issuer or any other Obligor 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 Obligor becoming aware of the non-compliance;
- (d) *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;
- (e) *Insolvency*: any Obligor or the Fund Company is, or is deemed for the purposes of any applicable law to be, Insolvent, or any member of the Group which is not an Obligor is, or is deemed for the purposes of any applicable law to be, Insolvent for more than thirty (30) Business Days;
- (f) *Creditors' process*: any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects substantially all assets of a member of the Group and is not discharged within thirty (30) Business Days;

- (g) *Cross Default:*
- (i) any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period;
 - (ii) any Financial Indebtedness of any member of the Group 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);
 - (iii) any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of any event of default (however described); or
 - (iv) any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 13.1 (g) 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 13.5) or (ii) in case of a member of a Group which is not an Obligor if such event has been remedied within thirty (30) Business Days or (iii) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above is less than EUR 5,000,000 (or its equivalent in any other currency or currencies);

- (h) *Cessation of business:* the Issuer or an Obligor suspends or ceases to carry on all or a material part of its business except as a result of any disposal allowed under these Terms and Conditions; ~~and~~
- (i) *Ownership of the Obligors:* a Property Company is not or ceases to be legally and beneficially wholly and directly owned Subsidiary of the Issuer or the Partly Owned Companies are not or cease to be legally and beneficially partly owned by the Issuer except as a result of any disposal allowed under these Terms and Conditions; ~~and~~
- (j) *Extraordinary amortisation failure: the Issuer fails to make the Agreed Extraordinary Amortisation of the Notes on a CSD Business Day that is within ten (10) Business Days from the Effective Date.*

13.2 The Noteholders' Agent may not accelerate the Notes in accordance with Clause 13.1 by reference to a specific Event of Default if it is no longer continuing.

13.3 The 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 or extraordinary amortisation 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 16 (*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.

13.4 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.

13.5 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.

13.6 In the event of an acceleration of the Notes in accordance with this Clause 13 the Issuer shall redeem all Notes at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.

13.7 In the event of an acceleration of the Notes in accordance with this Clause 13, any funds deposited on the Noteholder Repayment Account and Noteholder Deposit Account shall, subject to the terms of the Intercreditor Agreement, be released by the Security Agent and be applied for repayment of any amount which, in compliance with the Intercreditor Agreement (if applicable), is payable in respect of the Notes.

14 DISTRIBUTION OF PROCEEDS

14.1 All payments by the Issuer relating to the Notes and the Debt Documents following an acceleration of the Notes in accordance with Clause 13 (*Acceleration of the Notes*) or any other Secured Obligations in accordance with their terms and any proceeds received from an enforcement of Transaction Security (in each case to the extent proceeds from the Transaction Security can be applied towards satisfaction of the Secured Obligations) shall be distributed as set out in the Intercreditor Agreement.

14.2 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) firstly, 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 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 ~~20.2.7~~20.3.7, 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 16.12;
- (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.

- 14.3** 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 14.2 (a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.2 (a).
- 14.4** Funds that the Noteholders' Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security 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 14 as soon as reasonably practicable.
- 14.5** If the Issuer or the Noteholders' Agent shall make any payment under this Clause 14, 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.

15 RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 15.1** If any Person other than a Noteholder wishes to exercise any rights specifically allocated to Noteholders under the 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.
- 15.2** A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the 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.
- 15.3** 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 15.1 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or is otherwise notified to the Noteholders' Agent.

16 DECISIONS BY NOTEHOLDERS

- 16.1** 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.
- 16.2** Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Noteholder on the Business Day immediately preceding the day on which the request is received by the 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.
- 16.3** 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.

16.4 Only a Person who is, or who, directly or indirectly, has been provided with a power of attorney pursuant to Clause 15 (*Right to act on behalf of a Noteholder*) from a Person who is registered as a Noteholder:

- (a) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 17.3, in respect of a Noteholders' Meeting, or
- (b) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 18.3, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure in respect of Notes held by such Person at the relevant Record Time, provided that the relevant Notes are included in the Adjusted Nominal Amount.

16.5 The following matters shall require the consent of Noteholders representing at least 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 18.3:

- (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 (other than any change to the Nominal Amount as a result of any extraordinary amortisation);
- (d) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of proceeds*);
- (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 16;
- (f) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
- (g) a release of the Transaction Security (except in accordance with the Intercreditor Agreement (other than Clause 11.4 (*Releases at the request of the Company*) ~~thereof~~ the Intercreditor Agreement) and Clauses 9.2.1–9.2.3 (*Release of Transaction Security*) above);
- (h) any amendment of the Intercreditor Agreement pursuant to which 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 13 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

16.6 Any matter not covered by Clause 16.5 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Note Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19.1 (a) or (b)), an acceleration of the Notes or the enforcement of any Transaction Security.

16.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.5, and otherwise twenty (20) per cent. of the

Adjusted Nominal Amount:

- (a) if at a Noteholders' Meeting, attend the meeting in person (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

- 16.8** If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Noteholders' Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 17.1) or initiate a second Written Procedure (in accordance with Clause 18.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 16.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 16.9** Any decision which extends or increases the obligations of the Issuer or the 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.
- 16.10** The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 16.11** A matter decided at a duly convened and held Noteholders' Meeting or by way of a Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure.
- 16.12** All costs and expenses incurred by the Issuer or the 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.
- 16.13** 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 other than funds managed by the AIFM other than the Issuer, 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.
- 16.14** Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on the websites of the Issuer and the 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.

17 NOTEHOLDERS' MEETING

- 17.1** 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).
- 17.2** Should the Issuer want to replace the Noteholders' Agent, it may convene a Noteholders' Meeting in accordance with Clause 17.1 with a copy to the Noteholders' Agent. After a request from the Noteholders pursuant to Clause 20.5.4, the Issuer shall no later than five (5) Business

Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 17.1.

- 17.3** The notice pursuant to Clause 17.1 shall include **(i)** time for the meeting, **(ii)** place for the meeting, **(iii)** agenda for the meeting (including each request for a decision by the Noteholders), **(iv)** a specification of the 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.
- 17.4** The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the date of the notice.
- 17.5** 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.

18 WRITTEN PROCEDURE

- 18.1** 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.
- 18.2** Should the Issuer want to replace the Noteholders' Agent, it may send a communication in accordance with Clause 18.1 to each Noteholder with a copy to the Noteholders' Agent.
- 18.3** A communication pursuant to Clause 18.1 shall include **(i)** each request for a decision by the Noteholders, **(ii)** a description of the reasons for each request, **(iii)** a specification of the 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 18.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 18.4** When a consent from the Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16.5 or 16.6 has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.5 or 16.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19 AMENDMENTS AND WAIVERS

- 19.1** 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 16 (*Decisions by Noteholders*).

19.2 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.

19.3 The Noteholders' Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the 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.

19.4 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.

20 APPOINTMENT AND REPLACEMENT OF THE NOTEHOLDERS' AGENT AND THE SECURITY AGENT

20.1 Appointment of Noteholders' Agent

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

- (a) agrees to and accepts the appointment of the 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 13.1, 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, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and acknowledges and agrees that the rights, obligations, role of and 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 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)).

20.1.2 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.

- 20.1.3 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.
- 20.1.4 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.
- 20.1.5 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.

20.2 Security Agent

- 20.2.1 Under the Intercreditor Agreement, the Security Agent has been appointed as the trustee, agent or representative (as applicable) of the Secured Creditors, to represent and act for the Secured Creditors in relation to the Transaction Security. By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder accepts the appointment of the Security Agent as well as other terms of the Intercreditor Agreement and undertakes to act in accordance with the Intercreditor Agreement.
- 20.2.2 In accordance with the Intercreditor Agreement, the Security Agent shall execute each Security Document and hold the Transaction Security created thereunder as trustee, agent or representative (as applicable) for and on behalf of all the Secured Creditors pursuant to the Intercreditor Agreement. The Security Agent shall have no duties or responsibilities with respect to the Transaction Security, except for those set out in the Intercreditor Agreement and the Security Documents.
- 20.2.3 Pursuant to the Intercreditor Agreement and the Security Documents, all the rights, powers, authorities and discretions under the Security Documents may only be exercised by the Security Agent (exclusively) for and on behalf of the Secured Creditors (including the Noteholders).
- 20.2.4 Each Noteholder shall immediately upon request of the Noteholders' Agent provide the Security Agent with any such documents (in form and substance satisfactory to the Security Agent) that the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Intercreditor Agreement and the Security Documents. The Security Agent is under no obligation to represent a Noteholder which does not comply with such request if due to such failure the Security Agent is unable to represent such Noteholder.

20.3 Duties of the Noteholders' Agent

- 20.3.1 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 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.
- 20.3.2 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.
- 20.3.3 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.

- 20.3.4 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.
- 20.3.5 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.
- 20.3.6 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.
- 20.3.7 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 14 (*Distribution of proceeds*).
- 20.3.8 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.
- 20.3.9 If in the Noteholders' Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Noteholders' Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Noteholders' Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 20.3.10 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 20.3.9.

20.4 Limited liability for the Noteholders' Agent

- 20.4.1 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.
- 20.4.2 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.
- 20.4.3 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.

- 20.4.4 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 16 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 13.1.
- 20.4.5 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.

20.5 Replacement of the Noteholders' Agent

- 20.5.1 Subject to Clause 20.5.7, 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.
- 20.5.2 Subject to Clause 20.5.7, 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.
- 20.5.3 Any successor Noteholders' Agent appointed pursuant to this Clause 20.5 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.
- 20.5.4 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.
- 20.5.5 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.
- 20.5.6 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.
- 20.5.7 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.
- 20.5.8 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.

20.5.9 In the event that there is a change of the Noteholders' Agent in accordance with this Clause 20.5, 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.

21 NO DIRECT ACTIONS BY NOTEHOLDERS

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

21.2 Clause 21.1 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 21.1 but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take such actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Noteholders' Agent under the Note Finance Documents or the Agency Agreement or by any reason described in Clause 20.3.9, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.3.10 before a Noteholder may take any action referred to in Clause 21.1; and
- (b) the Noteholders have resolved pursuant to these Terms and Conditions that, upon the occurrence of a failure by the Noteholders' Agent referred to in (a) above, a Noteholder shall have the right to take any action referred to in Clause 21.1 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 21.1 in accordance with the Intercreditor Agreement to enforce the Transaction Security 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.

21.3 The provisions of Clause 21.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 8.3 (*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.

22 PRESCRIPTION

22.1 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.

22.2 If a limitation period is duly interrupted in accordance with the Finnish Act on Limitations (in Finnish [Laki laki velan vanhentumisesta 728/2003](#), as amended), a new limitation period of at

least three (3) years will commence.

23 NOTICES AND PRESS RELEASES

23.1 Notices

23.1.1 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 ~~finland@nordictrustee.com~~finland@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 ~~Finland@intertrustgroup.com~~Finland@intertrustgroup.com with a copy to ~~alli.seppanen@intertrustgroup.com~~anne-marie.malmberg@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 ~~annamaija.peltonen@eq.fi~~annamaija.peltonen@eq.fi or given at the address specified on its website ~~www.eq.fi~~www.eq.fi on the Business Day prior to dispatch and designated "To the attention of Annamaija Peltonen"; and
- (e) if to the Noteholders, shall be made by press release by the Issuer or the Noteholders' Agent, as applicable, or 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, whether made by press release or given at their addresses registered with the CSD, shall also be published on the websites of the Issuer and the Noteholders' Agent.

23.1.2 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 or, in case of notices and communications to Noteholders by the Issuer or the Noteholders' Agent, by press release, and will become effective, in the case of courier or personal delivery, when it has been left at the address specified in Clause 23.1.1 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 23.1.1 or, in the case of e-mail, when actually received in a readable form or, in the case of press releases, when published.

23.1.3 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.

23.2 Press releases

23.2.1 Any notice that the Issuer or the Noteholders' Agent shall send to the Noteholders pursuant to Clauses 10.1.3, 13.3, 16.14, 17.1, 18.1 and 19.3 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 23.2.1.

23.2.2 In addition to Clause 23.2.1, 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 23.2.1 before

it can lawfully send a notice containing such information to the Noteholders, the Noteholders' Agent shall be entitled to do so.

24 FORCE MAJEURE AND LIMITATION OF LIABILITY

- 24.1** 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.
- 24.2** 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.
- 24.3** 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.
- 24.4** The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Book-Entry System Act which provisions shall take precedence.

25 GOVERNING LAW AND JURISDICTION

- 25.1** 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.
- 25.2** The Issuer submits to the non-exclusive jurisdiction of the Finnish courts with the District Court of Helsinki (in Finnish *Helsingin käräjäoikeus*) as the court of first instance.



We hereby confirm that the above terms and conditions are binding upon ourselves.

Place: Helsinki

Date: [●] ~~2024~~December 2023

eQ Commercial Properties Fund

represented by eQ Fund Management Company Ltd acting on behalf of eQ Commercial Properties Fund

	
Name	Name
Title	Title

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

Place: Helsinki

Date: [●] ~~2024~~December 2023

Nordic Trustee Oy

Name

Name

Title

Title

SCHEDULE 1 (Compliance Certificate)

COMPLIANCE CERTIFICATE

1. Reference is made to the terms and conditions relating to Senior Secured Fixed Rate Notes due ~~29 January~~31 December 2024 issued by eQ Commercial Properties Fund (the “**Terms and Conditions**”).
2. We confirm that no Event of Default is continuing.¹
3. We confirm that the Fund Loan to Value is [●] on [testing date].
4. We confirm that the Fund Loan to Value Soft Covenant Test is [met/not met] on [testing date].
5. ~~4.~~ We confirm that the Interest Cover Ratio is [●] on [testing date]. [Insert details of the calculations for financial covenants].
6. ~~5.~~ [We confirm that the ~~Security Pool Loan to Value~~Interest Cover Ratio Soft Covenant Test is [~~●~~met/not met] on [testing date].]²
- ~~6. — The Security Pool Closing [has / has not] occurred.~~

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.

~~² Include only if the Security Pool Closing and/or Security Pool Loan to Value Trigger Event has occurred.~~

In [●], on the [●] day of [●] 20[●]

eQ Commercial Properties Fund as Issuer

represented by eQ Fund Management Company Ltd acting on behalf of eQ Commercial Properties Fund



Name:

SCHEDULE 2 (*Transaction Security description*)

The Transaction Security provided by the Issuer and the Property Companies, and securing the Notes as first priority Security, comprises the following assets:

- (a) all the shares, voting rights and distributions in each of the Property Companies, Development Companies, and Partly Owned Companies as well as Managing Company Shares and Parking Company Shares owned by the Issuer and the Property Companies (the “Shares”), unless the pledging of any Managing Company Shares or Parking Company Shares cannot be made using reasonable efforts;
- (b) rental income of the Issuer relating to the Properties ~~owned by the Issuer (if any)~~, save for rental income under the Non-material Rental Agreements (the “**Rent Receivables**”);
- (c) the Issuer’s bank account to which rental income referred to in paragraph (b) above is directed (the “**Rent Account**”) held with Nordea Bank Abp;
- (d) the Noteholder Deposit Account and the Noteholder Repayment Account, each being a blocked bank account of the Issuer and each held with Nordea Bank Abp;
- (e) receivables under the intra-Group loans granted by the Issuer to any Property Company or Partly Owned Company (the “**Intra-Group Loans**”);
- (f) all amounts owing or payable to the Issuer by a hedge counterparty under certain hedge documents in relation to the Bank Finance Documents (the “**Hedge Receivables**”);
- (g) the real estate mortgage notes registered on the Properties (the “**Property Mortgage Notes**”);
- (h) the current accounts of the Property Companies, each held with Nordea Bank Abp (the “**General Accounts**”); and
- (i) receivables under any insurance policies taken out by the Property Companies, except for any third party liability insurances (the “**Insurance Proceeds**”).

In addition to the security assets listed above, the Issuer and/or the Property Companies shall upon the request of the Security Agent grant security over the following:

- (a) investment fund units owned by the Issuer in an investment fund; and
- (b) all the shares or partnership interests, as applicable, and distributions in a HoldCo if a Compulsory Restructuring in respect of such HoldCo is not completed within nine months from the date of its acquisition and the acquisition of HoldCo has been financed under the Bank Finance Documents and/or Notes Finance Documents ~~and/or by funds standing to the credit of the Deposit Accounts.~~

Pursuant to the Security Documents, the security over the Rent Receivables, the Intra-Group Loans, the Rent Account and the General Accounts may only be perfected on the instructions of the Security Agent upon the occurrence of a Default which is continuing. Consequently, until the occurrence of a Default and for so long as the same is continuing, all payments in relation to the Rent Receivables and Intra-Group Receivables are payable to the Issuer and the Issuer may use such proceeds in its sole

discretion and the Issuer and the Property Companies, as applicable, may use of the Rent Accounts and the General Accounts and the amounts standing to the credit of the same in their sole discretion.

Pursuant to the Security Documents, the security over the Hedge Receivables and the Insurance Proceeds will only be perfected on the instructions of the Security Agent upon the occurrence of an Event of Default which is continuing. Consequently, until the occurrence of an Event of Default which is continuing, all payments in relation to the Hedge Receivables are payable to the Issuer and the Issuer may use such proceeds in its sole discretion.

Each of the Property Companies pledges the Transaction Security only for the discharge of its own obligations and consequently they do not provide any Security for the liabilities of the Issuer or other Property Companies.

The Issuer and each of the Property Companies has given a negative pledge commitment not to grant any Security over their assets other than the Security permitted pursuant to the Terms and Conditions and the Intercreditor Agreement.

The Security Documents for the Transaction Security are governed by the laws of Finland.

SCHEDULE 3 (Noteholder Repayment Account Certificate)

NOTEHOLDER REPAYMENT ACCOUNT CERTIFICATE

1. Reference is made to the terms and conditions relating to Senior Secured Fixed Rate Notes due ~~29 January~~31 December 2024 issued by eQ Commercial Properties Fund (the “**Terms and Conditions**”).
2. We confirm that the funds on the Noteholder Repayment Account as at [DATE] amount to EUR [ADD AMOUNT], and hence ~~the~~ funds in the amount of EUR [ADD AMOUNT] on the Noteholder Repayment Account shall be used for repayment in accordance with Clause ~~8.4.4~~8.4.2 of the Terms and Conditions.
3. The date for repayment shall be [●].

In [●], on the [●] day of [●] 20[●]

eQ Commercial Properties Fund as Issuer

represented by eQ Fund Management Company Ltd acting on behalf of eQ Commercial Properties Fund

Name:

PROPOSED AMENDMENTS TO THE INTERCREDITOR AGREEMENT

TERM SHEET

regarding

INTERCREDITOR AGREEMENT

originally dated 24 June 2019 and as amended and restated on 5 July 2021

between

eQ COMMERCIAL PROPERTIES FUND
as Original Obligor

CERTAIN PROPERTY COMPANIES NAMED HEREIN
as Original Obligors

NORDEA BANK ABP
as Bank Agent and Original Hedge Counterparty

CERTAIN ENTITIES NAMED HEREIN
as Bank Lenders and Additional Hedge Counterparties

NORION BANK AB
as Norion Lender

NORDIC TRUSTEE OY
as Noteholders' Agent

INTERTRUST (FINLAND) OY
acting as Security Agent



CASTRÉN & SNELLMAN

INTERCREDITOR AGREEMENT AMENDMENT TERM SHEET

The Intercreditor Agreement originally dated 24 June 2019 and as amended and restated on 5 July 2021 (the "**Existing Intercreditor Agreement**") will be further amended and restated in December 2023 (on or about the Tenth Amendment Date) in order to, inter alia, add the Norion Bank AB as a party to the Existing Intercreditor Agreement. This intercreditor term sheet (the "**ICA Term Sheet**") is a term sheet summarizing certain key principles of the contemplated amendments to be made to the Existing Intercreditor Agreement (the "**Amended Intercreditor Agreement**"). This ICA Term Sheet should be read together with the terms and conditions of the Notes (the "**Terms and Conditions**").

It should be noted that the purpose of this ICA Term Sheet is to provide preliminary information on the contemplated amendments to be made to the Existing Intercreditor Agreement in connection with the Norion Lender joining the Existing Intercreditor Agreement. The principles described in this ICA Term Sheet are of a preliminary nature and non-binding. Therefore, the principles described in this ICA Term Sheet may not eventually be incorporated into the Existing Intercreditor Agreement in order to be a part of the Amended Intercreditor Agreement in the same form as described in this ICA Term Sheet or may not be incorporated in the Existing Intercreditor Agreement and hence be a part of the Amended Intercreditor Agreement at all. Furthermore, this ICA Term Sheet does not intend to cover and describe exhaustively all possible amendments (whether material or technical in nature) that will eventually be documented to the Amended Intercreditor Agreement.

In this draft ICA Term Sheet, we have illustrated (on a "Term Sheet-level") what type of key amendments should be made to the Existing Intercreditor Agreement in connection with Norion Bank AB joining the Existing Intercreditor Agreement by using the following markings: the **proposed additions** to the Existing Intercreditor Agreement are indicated in *green in italics* and the **proposed deletions** from the Existing Intercreditor Agreement are indicated in ~~strike through~~.

General:

To establish the relative rights of creditors under various financing arrangements, the Intercreditor Agreement ~~has been~~*will be amended and* entered into by:

1. **eQ COMMERCIAL PROPERTIES FUND** (in Finnish *Erikoissijoitusrahasto eQ Liikeyhteistöt*) (business identity code 2657439-5) (the "**Borrower**", the "**Issuer**", the "**Fund**", the "**Company**", the "**Original Obligor**" and the "**Obligors' Agent**") represented by **eQ FUND MANAGEMENT COMPANY LTD** (business identity code 0736052-7) acting on behalf of the Fund;
2. **THE PROPERTY COMPANIES** listed in a Schedule to the Intercreditor Agreement (*The Property Companies and the Properties*) as original obligors (the "**Original Obligors**");
3. **THE FINANCIAL INSTITUTIONS** acting as Bank Lenders (the "**Bank Lenders**");
4. **THE FINANCIAL INSTITUTIONS** acting as Bank Facility Arrangers (the "**Bank Facility Arrangers**");

5. **NORDEA BANK ABP** as coordinator under the Senior Facilities Agreement (the "**Bank Facility Coordinator**");
6. **NORDEA BANK ABP** as facility agent for the Bank Creditors (the "**Bank Agent**");
7. **NORDEA BANK ABP** as original hedge counterparty (the "**Original Hedge Counterparty**");
8. **DANSKE BANK A/S and SWEDBANK AB (PUBL)** as additional hedge counterparties (each an "**Additional Hedge Counterparty**");
9. ***NORION BANK AB** acting as Norion Lender;*
10. **INTERTRUST (FINLAND) OY** as security agent for the Secured Creditors (the "**Security Agent**"); and
11. **NORDIC TRUSTEE OY** as noteholders' agent acting for and on behalf of the Noteholders (the "**Original Noteholders' Agent**").

Background; new party to the Amended Intercreditor Agreement and a new class of creditors

Under the Existing Intercreditor Agreement, the Secured Creditors have appointed the Security Agent as security agent to hold the security on behalf of each of the Secured Creditors (the security provided for the benefit of the Secured Creditors is governed by Finnish law). The current waterfall arrangements in the Existing Intercreditor Agreement reflects the ranking of the liabilities owed by the Obligor to the Secured Creditors.

The Norion Lender will accede to the Amended Intercreditor Agreement as a new Party. As the Norion Lender will provide a new term loan facility with its own documentation that is separate from the existing syndicated senior facilities agreement, a new class of creditors will be created to the Amended Intercreditor Agreement. The Norion Lender (and its permitted successors) will be the only creditor(s) within the new class (and, thus, they shall neither be regarded as Bank Creditors, nor shall Liabilities owed to them form part of the Senior Facility Liabilities).

Liabilities owed by the Obligor to the Norion Lender under the new term loan facility granted by the Norion Lender will rank pari passu with the Senior Facility Liabilities, the Senior Hedging Liabilities and the Notes Liabilities. Liabilities owed by the Obligor to the Norion Lender under the new term loan facility granted by the Norion Lender will be Secured Obligations and share the Transaction Security pari passu with the Senior Facility Liabilities, the Senior Hedging Liabilities and the Notes Liabilities. Irrespective of the aforesaid, in case of a Non-Distressed Disposal, and provided that no Event of Default is continuing, the Disposal Proceeds resulting from the Non-Distressed Disposal shall be applied exclusively (to the extent required under and as further

specified in the relevant Secured Finance Documents)¹ in mandatory prepayment of (i) the Senior Facility A Liabilities in accordance with the Senior Facilities Agreement and/or (ii) the Notes Liabilities in accordance with the Notes Terms and Conditions or the terms and conditions of the Subsequent Notes (as applicable). After the earlier of (i) the Senior Facility A Liabilities and the Notes Liabilities have been paid in full or (ii) the contractually scheduled original maturity date of Senior Facility A and the Notes Liabilities has occurred (both as on the date of the Amended Intercreditor Agreement (i.e. not taking into consideration any possible extension made thereafter)), the Disposal Proceeds shall be applied in mandatory prepayment pro rata between the Norion Facility Liabilities, the Senior Facility Liabilities, the Notes Liabilities (if any) and the Senior Hedging Liabilities (to the extent required under the relevant Secured Finance Documents). However, for the sake of clarity, always in case of a Distressed Disposal or when an Event of Default is continuing, all disposal proceeds whatsoever shall be shared pro rata between Liabilities owed by the Obligor under the Norion Facility Liabilities, the Senior Facility Liabilities, the Senior Hedging Liabilities and the Notes Liabilities (in accordance with Clause “Order of application” below).

Pursuant to the Norion Lender joining the Existing Intercreditor Agreement, the Existing Intercreditor Agreement will be amended to incorporate, amongst others, the principles set out in the following paragraphs.

Terms of the new facility granted by Norion Lender

Terms of the new term loan facility granted by Norion Lender (and the related finance documents) must generally be aligned with the Senior Facilities Agreement and must not contain terms that are more favourable to the creditor than the Bank Finance Documents. In particular,

- (a) each loan granted by the Norion Lender (or its successors) under the Norion Finance Document must be a bullet loan with contractually scheduled original maturity date maturing after contractually scheduled original maturity date of both the Senior Facility Liabilities and the Notes Liabilities (both as on the date of the Amended Intercreditor Agreement, i.e. not taking into consideration any possible extension made thereafter);*

¹ Based on the proposed amendments to the Notes Terms and Conditions, Clause 8.4.1 of the Notes Terms and Conditions would set out the following principles in relation to mandatory prepayment: “Upon a sale or other disposal (voluntary or mandatory) of all or part of the shares in a Property Company, Partly Owned Company Shares, Parking Company Shares, Managing Company Shares or a Property, in accordance with Clause 11.4 (Disposals), the Issuer shall apply an amount equal to seventy-five (75) per cent. of all such Disposal Proceeds [as defined in the Notes Terms and Conditions] towards prepayment pro rata of (i) the unpaid principal of the Senior Facility A Liabilities and (ii) the unpaid principal of the Notes and any increased amount payable on top of the unpaid principal amount of the Notes under Clause 8.4.3 so that Disposal Proceeds relating to the Notes, calculated on a pro rata basis, shall be deposited into the Noteholder Repayment Account. In addition to the Disposal Proceeds the Issuer may at its discretion deposit additional funds to the Noteholder Repayment Account. All proceeds deposited to the Noteholder Repayment Account shall be used for an extraordinary amortisation of the Notes as set out in Clauses 8.4.2 and 8.4.3.”

- (b) *on the date of the Amended Intercreditor Agreement, the cash margin payable on the Norion Facility Liabilities may not exceed 4.5 per cent. per annum² and, if after the date of the Amended Intercreditor Agreement, the cash margin payable on the Norion Facility Liabilities is increased above the aforementioned level (for the sake of clarity, other than due to a soft covenant default, default, or similar triggering event based on which the Bank Creditors are already entitled to increase the margin in accordance with the terms of the Senior Facilities Agreement)³, the Bank Creditors may without the consent from the Obligors or other Parties increase the cash margin payable by an amount equalling to the increase of the cash margin payable on the Norion Facility Liabilities above the aforementioned level. Any arrangement fee payable to the Norion Lender (or its successors) in cash shall be in line with the level that is considered market standard (when assessed objectively); and*
- (c) *any mandatory or, until the earlier of (i) the Senior Facility A Liabilities and the Notes Liabilities have been repaid in full or (ii) the contractually scheduled original maturity date of Senior Facility A and the Notes Liabilities has occurred (both as on the date of the Amended Intercreditor Agreement (i.e. not taking into consideration any possible extension made thereafter), voluntary prepayments of the Norion Facility Liabilities may only be made if the Senior Facility Liabilities, Hedging Liabilities (however, no mandatory prepayment to be made regarding Hedging Liabilities if no amount will become due and payable) and the Notes Liabilities are prepaid simultaneously pro rata.*

Furthermore, any amendments or waivers to the new term loan facility would be subject to the limitations and restrictions set out in the Amended Intercreditor Agreement.

**Superiority of the
Amended Intercreditor
Agreement:**

In case of conflict between the terms of the *Amended* Intercreditor Agreement and the terms of the Debt Documents, the terms of the *Amended* Intercreditor Agreement will prevail.

Definitions:

See Schedule 1 (*Definitions*) of this ICA Term Sheet.

Ranking and priority:

Secured Obligations (~~Clause 2.1 of the Intercreditor Agreement~~)

Under the *Amended* Intercreditor Agreement, each of the Parties *will* agree that the Liabilities owed by the Obligors to the Creditors shall rank in right and priority of payment in the following order and

² The 4.5 per cent cap shall apply on the date of the Amended Intercreditor Agreement. If the Bank Creditors at any point of time increase their margin above 4.5 per cent, then, if so separately agreed between the Norion Lender and the Fund, the Norion Lender will have the right to increase its margin so that the spread between Norion Lender's margin and the Bank Creditor's margin will remain the same. Correspondingly, if Norion Lender at any time increases its margin above 4.5 per cent, then the Bank Creditors will have the right to increase their margin with the same amount that the Norion Lender's margin exceeds the 4.5 per cent level. However, the aforesaid shall not apply to margin increases under the relevant finance documents in their original form solely resulting from soft covenant breaches.

³ It is assumed that the soft covenant levels and default provisions in the Norion Facility Agreement will be substantially the same as in the Senior Facilities Agreement.

are postponed and subordinated to any prior ranking Liabilities as follows:

- (a) **first**, the Senior Facility Liabilities, the Senior Hedging Liabilities, ~~and the Notes Liabilities~~ and the *Norion Facility Liabilities* *pari passu* and without any preference between them; and
- (b) **second**, the Intra-Group Liabilities.

In case of any discrepancy between various provisions of the Intercreditor Agreement, the terms and conditions of the Intercreditor Agreement shall in each case be interpreted so that the ranking described above shall prevail.

Transaction Security:

Under the *Amended* Intercreditor Agreement, each of the Parties agrees that the Transaction Security shall rank and secure the Senior Facility Liabilities, the Senior Hedging Liabilities, ~~and the Notes Liabilities~~ and the *Norion Facility Liabilities* *pari passu* and without any preference between them, but only to the extent that such Transaction Security is expressed to secure those Liabilities and subject always to the allocation of proceeds provision set out in Clause 16 (*Allocation of Proceeds*).

Subordination of Intra-Group Liabilities:

Under the *Amended* Intercreditor Agreement, each of the Parties *will* agree that the Intra-Group Liabilities are postponed and subordinated to the Secured Obligations. Furthermore, each of the Parties *will* agree that the Intra-Group Liabilities shall remain unguaranteed and unsecured.

Furthermore, ~~Clause 6 (*Intra-Group Lenders and Intra-Group Liabilities*)~~ of the *Amended* Intercreditor Agreement *will set out*, amongst other, the following restrictions: (i) prior to the Final Discharge Date, the Obligors shall not make any Payments in respect of the Intra-Group Liabilities at any time, unless the Payment is permitted by the terms of the *Amended* Intercreditor Agreement, (ii) prior to the Final Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities, and (iii) none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date, unless permitted by the terms of the *Amended* Intercreditor Agreement.

Hedging arrangements:

The *Amended* Intercreditor Agreement *will* contain customary provisions regarding the hedging arrangements and the rights and obligations of the Hedge Counterparties, including without limitation (i) any hedging agreement to be based on the 2002 ISDA Master Agreement or any other framework agreement which is similar or comparable in effect to the 2002 ISDA Master Agreement and (ii) restrictions on over-hedging.

New debt and replacement of debt:

Amendments and Waivers

The Amended Intercreditor Agreement shall include, amongst others, the following principles:

~~According to paragraph 3.2.2 of the Intercreditor Agreement, a~~ **NO** Secured Creditor and no Obligor may increase the principal amount of any Secured Obligations other than:

- (a) in respect of the Senior Facility Liabilities, through an increase in accordance with the Clause ~~5.1 of the Intercreditor Agreement~~ (“*Senior Facility Liability Increase*”) (*see below*) or refinancing in accordance with Clause ~~5.2 of the Intercreditor Agreement~~ (“*Refinancing*”) (*see below*);
- (b) in respect of the Notes Liabilities, through the issuance of Subsequent Notes; and
- (c) in respect of the Senior Hedging Liabilities, through any Interest Rate Hedges related to hedging of ~~the Senior Facilities Liabilities~~ *any floating rate loans of the Group, in accordance with the Hedging Agreements.*

Senior Facility Liabilities Increase

The Senior Facility Liabilities may be increased in accordance with the principles set out below. However, until the earlier of (i) the Notes Discharge Date, or (ii) the contractually scheduled original maturity date of the Notes Liabilities has occurred (as on the date of the Amended Intercreditor Agreement (i.e. not taking into account any possible extension made thereafter)), any contemplated increase is subject to restrictions as set out in the Notes Terms and Conditions.

~~With respect to Senior Facility Liabilities increase, according to paragraph 5.1.1 of the Intercreditor Agreement, if the Obligors (or any of them) and the Bank Lenders wish to increase the Senior Facility Commitments under the Senior Facilities Agreement by increasing the commitments under the Facility (as defined in the Senior Facilities Agreement) or by adding a new facility under the Senior Facilities Agreement, the Liabilities under such increase or addition, as applicable, shall constitute Senior Facilities Liabilities and rank in accordance with Clause ~~2.1~~ (“*Secured Obligations*”) (*see above*) and be secured by the Transaction Security provided that:~~

- (a) if any Security or guarantee is granted in connection with such increase or addition, such Security or guarantee is granted in accordance with Clause ~~3.3~~ (“*Security and guarantees*”) (*see below*) for the benefit of all the Secured Creditor and shall constitute Transaction Security; and
- (b) no Default *or failure to meet the Soft Covenant Test* is continuing or would result from entering into such increase or addition.

~~According to paragraph 5.1.2 of the Intercreditor Agreement, t~~ **The** Parties agree that in connection with any increase or addition of a Senior Facility in accordance with *the paragraph* ~~paragraph 5.1.1~~ above and the entering into any Hedging Agreement each Obligor shall, and the Security Agent shall and is hereby authorized to, enter into any new Security Document and/or amend or waive any terms of an existing Security Document for the purposes of extending the

Transaction Security created therein to secure also the increased or additional Senior Facility, as applicable.

Pursuant to the Norion Lender joining the Existing Intercreditor Agreement, the Existing Intercreditor Agreement will be amended to incorporate provisions relating to Norion Facility Liabilities, which provisions shall be based on the principles set out in Clause "Certain modification principles relating to Norion Lender" below.

Refinancing

~~According to paragraph 5.2.1 of the Intercreditor Agreement, t~~The Creditors acknowledge that the Obligors (or any of them) may wish to refinance or replace Senior Facility Liabilities, Senior Hedging Liabilities and/or incur Guarantee Liabilities in respect of any refinancing or replacement of Senior Facility Liabilities and Senior Hedging Liabilities, which in such case is intended to rank *pari passu* with any other Liabilities and/or share *pari passu* in any Transaction Security on corresponding terms with the replaced or refinanced Borrowing Liabilities.

~~According to paragraph 5.2.2 of the Intercreditor Agreement, a~~Any refinancing or replacement of Senior Facility Liabilities and/or incurrence of Guarantee Liabilities in respect of any refinancing or replacement of Senior Facility Liabilities and Senior Hedging Liabilities shall only be permitted if such refinancing or replacement results in full refinancing and replacement of the existing Senior Facility Liabilities and Senior Hedging Liabilities unless the Bank Agent (acting on the instructions of all the Bank Lenders) give its consent to partial refinancing and replacement.

Pursuant to the Norion Lender joining the Existing Intercreditor Agreement, the above Clause "Refinancing" of the Existing Intercreditor Agreement will be amended to incorporate a provision providing for a possibility to refinance or replace also the Norion Facility Liabilities, provided that the refinancing or replacing is made with Norion Lender on similar terms than the Norion Finance Documents at the date of the Amended Intercreditor Agreement. In case (i) the terms of the refinancing or the replacement are more favourable to the creditor than the terms of the existing Norion Finance Document, or (ii) it is made with another creditor, then the prior written consent of the Bank Creditors is required.

New Security:

Security and guarantees (~~Clause 3.3 of the Intercreditor Agreement~~)

The Amended Intercreditor Agreement shall include, amongst others, the following principles:

~~According to paragraph 3.3.1 of~~ Under the *Amended* Intercreditor Agreement, a Secured Creditor may take, accept or receive the benefit of:

- (a) any Security from any Group Company in respect of the Secured Obligations in addition to the Transaction Security if at the same time it is also provided to the Security Agent as agent for all the other Secured Creditors in respect of all the Secured Obligations; and

- (b) any guarantee, indemnity or other assurance against loss from any Group Company in respect of the Secured Obligations in addition to those in the original form of Secured Finance Documents if and to the extent legally possible, at the same time it is also offered to the other Secured Creditors in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause “*Ranking and Priority*”.

Appointment of Security Agent and power of attorney:

~~According to the~~ *It is intended that under the Amended* Intercreditor Agreement, each Secured Creditor:

- (i) appoints the Security Agent to act as agent and representative on its behalf upon the terms and conditions set out in the *Amended* Intercreditor Agreement under and in connection with the Security Documents; and
- (ii) confirms its approval of the Security Documents and any security created or to be created pursuant thereto and irrevocably authorises, empowers and directs the Security Agent to execute for and on its behalf the Security Documents, to perform the duties and to exercise the rights, powers and discretions that are specifically delegated to it under or in connection with the Security Documents, together with any other rights, powers and discretions which are incidental thereto and to give a good discharge for any moneys payable under the Security Documents.

Release of Transaction Security:

The Security Agent may release Transaction Security in accordance with the terms of the Secured Finance Documents and the *Amended* Intercreditor Agreement.

Instructing Group and Relevant Secured Part Group:

For the composition of the Instructing Group and Relevant Secured Part Group, see the definitions.

Under the Amended Intercreditor Agreement, the Norion Lender may:

- (i) *form or belong to the Instructing Group with similar terms as the Noteholder’s Agent under the existing terms of the Existing Intercreditor Agreement; and*
- (ii) *form or belong to a Relevant Secured Party Group (provided, however, that to the extent the Relevant Secured Party Group’s decision making relates to making amendments or waivers to the Secured Finance Documents (other than Norion Finance Document), no consent from Norion Lender is required otherwise than to the extent set out under paragraph (a) of Clause “Certain modification principles relating to Norion Lender”).*

Enforcement:

The *Amended* Intercreditor Agreement *will* contain provisions regulating the Secured Creditors’ respective rights to take Enforcement Actions and to vote and instruct the Security Agent to enforce the Transaction Security, according to the following principles:

a) Enforcement Instructions (~~Clause 10.1 of the Intercreditor Agreement~~)

~~Paragraph 10.1.1:~~ (i) Other than as expressly permitted under the *Amended* Intercreditor Agreement, no Secured Creditor may independently accelerate, seek payment or exercise any other rights or powers to take Enforcement Action under the Debt Documents.

~~Paragraph 10.1.2:~~ (ii) Without prejudice to paragraph (a) of Clause ~~17.2 (Instructions)~~, *Clause "Instructions" (see below)*, the Security Agent may refrain from enforcing the Transaction Security or taking other Enforcement Actions unless instructed otherwise by the Instructing Group.

~~Paragraph 10.1.3:~~ (iii) Subject to the Transaction Security having become enforceable in accordance with its terms, the Instructing Group may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.

~~Paragraph 10.1.4:~~ (iv) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause ~~10.1~~ without any liability to any other Party.

~~Paragraph 10.3:~~ If the Transaction Security is being enforced pursuant to *paragraphs (i) through (iv) above Clause 10.1 (Enforcement instructions) above*, the Security Agent shall enforce the Transaction Security in such manner (including, without limitation, the selection of any receiver or any administrator (or any analogous officer in any jurisdiction) of any Obligor to be appointed by the Security Agent) as the Instructing Group shall instruct.

~~Paragraph 10.8:~~ The provisions of Clause ~~17.2 ("Instructions") (see below)~~ of the *Amended* Intercreditor Agreement shall apply *mutatis mutandis* to any instructions given to the Security Agent by the Instructing Group pursuant to the provisions of ~~this Clause 10 described above~~.

b) Instructions

Clause "Instructions" of the Amended Intercreditor Agreement will be based on the following principles:

~~Paragraph 17.2.1:~~ (i) the Security Agent shall:

- (a) Subject to *paragraphs (v) and (vi) below 17.2.5 and 17.2.6 below*, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Relevant Secured Party Groups (or, if the *Amended* Intercreditor Agreement stipulates the matter is a decision for any other Secured Creditor or group of Secured Creditors, in accordance with instructions given to it by that Secured Creditor or group of Secured Creditors (including, for the avoidance of doubt, an Instructing Group) (acting in all cases subject to Clause ~~22.1 ("Dealings with Security Agent~~

and other Creditor Representatives”); and

- (b) Not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (a) above (or, if the Amended Intercreditor Agreement stipulates the matter is a decision for any other Secured Creditor or group of Secured Creditor, in accordance with instructions given to it by that Secured Creditor, or group of Secured Creditors (including, for the avoidance of doubt, an Instructing Group)) (acting in all cases subject to Clause ~~22.1~~ (“*Dealings with Security Agent and other Creditor Representatives*”)).

~~Paragraph 17.2.2:~~ (ii) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Relevant Secured Party Groups (or, if this Agreement stipulates the matter is a decision for any other Secured Creditor or group of Secured Creditors, from that Secured Creditor or group of Secured Creditors and, for the avoidance of doubt, including an Instructing Group) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification without any liability for doing so.

~~Paragraph 17.2.3:~~ (iii) Save in the case of decisions stipulated to be a matter for any other Secured Creditor or group of Secured Creditors under the *Amended* Intercreditor Agreement (and, for the avoidance of doubt, including an Instructing Group) and unless a contrary intention appears in the *Amended* Intercreditor Agreement, any instructions given to the Security Agent by the Relevant Secured Party Groups shall override any conflicting instructions given by any other Parties and, subject to the terms of the *Amended* Intercreditor Agreement, will be binding on all Secured Creditors.

~~Paragraph 17.2.4:~~ (iv) Paragraph ~~17.2.1~~ (i) above shall not apply where this Agreement requires the Security Agent to act in a specified manner or to take a specified action.

~~Paragraph 17.2.5:~~ (v) The Security Agent shall not be obliged to take any action or proceedings under or in relation to the Debt Documents unless it has received a request or instruction in accordance with the terms of the *Amended* Intercreditor Agreement and shall not be responsible for any delay or failure to take any such action or proceedings in the absence of such request or instruction.

~~Paragraph 17.2.6:~~ (vi) The Security Agent may carry out what in its discretion it considers to be administrative acts, or acts which are incidental to any instruction, without any instructions (though not contrary to any such instruction), but so that no such instruction shall have any effect in relation to any administrative or incidental act performed prior to actual receipt of such instruction by the Security Agent.

Standstill

~~Paragraph 10.2.1:~~ (i) In the event that a Notes Acceleration Event has occurred but the Instructing Group has refrained from giving instructions to the Security Agent to take Enforcement Action referred to in this Clause, the Noteholders’ Agent (after being so

instructed by the Noteholders (i) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (as defined in the Notes Terms and Conditions) in accordance with clause 16 (*Decisions by Noteholders*) of the Notes Terms and Conditions or (ii) representing at least twenty-five (25) per cent. of the Adjusted Nominal Amount (as defined in the Notes Terms and Conditions) in accordance with clause 13 (*Acceleration of the Notes*) of the Notes Terms and Conditions) may instruct the Security Agent to take such Enforcement Action if:

- (a) the Noteholders' Agent has delivered to the other Creditor Representatives and the Security Agent a copy of the relevant acceleration notice; and
- (b) the Notes Standstill Period has expired and at the end of the Notes Standstill Period, the Event of Default giving rise to the Notes Acceleration Event is continuing.

~~Paragraph 10.2.2:~~(ii) In the event that a Bank Acceleration Event has occurred but the Instructing Group has refrained from giving instructions to the Security Agent to take Enforcement Action referred to in this Clause, the Bank Agent (acting for and on behalf of the Bank Creditors) may instruct the Security Agent to take such Enforcement Action if:

- (a) the Bank Agent has delivered to the other Creditor Representatives and the Security Agent a copy of the relevant acceleration notice; and
- (b) the Bank Standstill Period has expired and at the end of the Bank Standstill Period, the Event of Default (as defined in the Senior Facilities Agreement) giving rise to the Bank Acceleration Event is continuing.

(iii) In the event that a Norion Acceleration Event has occurred but the Instructing Group has refrained from giving instructions to the Security Agent to take Enforcement Action referred to in this Clause, the Norion Lender may instruct the Security Agent to take such Enforcement Action if:

- (a) the Norion Lender has delivered to the Creditor Representatives and the Security Agent a copy of the relevant acceleration notice; and*
- (b) the Norion Standstill Period has expired and at the end of the Norion Standstill Period, the Event of Default (as defined in the Norion Facility Agreement) giving rise to the Norion Acceleration Event is continuing.*

~~Paragraph 10.2.3:~~(iv) To the extent that any Secured Creditors have become entitled to instruct the Security Agent after the expiry of a Notes Standstill Period or a Bank Standstill Period *or a Norion Standstill Period*, the Security Agent shall comply with the instructions given by such Secured Creditors until and unless instructions are given by the Instructing Group.

Exercise of voting rights: ~~According to paragraph 10.4.1 of the~~ *Under the Amended* Intercreditor Agreement, each Creditor (in relation to the

Noteholders or any Subsequent Notes Noteholders, acting through their Creditor Representative only) will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any Obligor as instructed by the Security Agent.

The Security Agent shall give instructions for the purposes of the above paragraph ~~10.4.1 of the Intercreditor Agreement~~ in accordance with any instructions given to it by the Instructing Group.

Non-Distressed Disposals and Disposal Proceeds:

Disposal Proceeds (~~Clause 11.3 of the Intercreditor Agreement~~)

~~According to the Intercreditor Agreement, if any Disposal Proceeds are required to be applied in mandatory prepayment of (i) the Senior Facility Liabilities and Senior Hedging Liabilities in accordance with the Senior Facilities Agreement and/or (ii) the Notes Liabilities in accordance with the Notes Terms and Conditions or the terms and conditions of the Subsequent Notes (as applicable) then those Disposal Proceeds shall be applied in or towards Payment of such Liabilities. Any surplus after the release shall be paid to the Rent Account (as defined in the Senior Facilities Agreement and the Notes Terms and Conditions)) and no further consent is required from a Creditor.~~

Clause “Disposal Proceeds” of the Existing Intercreditor Agreement will be amended to take into account the following principles:

- (a) Except as set out in paragraph (b) below, in case of a Non-Distressed Disposal, and provided that no Event of Default is continuing, the Disposal Proceeds resulting from the Non-Distressed Disposal shall be applied exclusively (to the extent required under and as further specified in the relevant Secured Finance Documents)⁴ in mandatory prepayment of (i) the Senior Facility A Liabilities in accordance with the Senior Facilities Agreement and/or (ii) the Notes Liabilities in accordance with the Notes Terms and Conditions or the terms and conditions of the Subsequent Notes (as applicable).*
- (b) After the earlier of (i) the Senior Facility A Liabilities and the Notes Liabilities have been paid in full or (ii) the contractually scheduled original maturity date of Senior Facility A and the Notes Liabilities has occurred (both as on the date of the Amended Intercreditor Agreement (i.e. not taking into*

⁴ Based on the proposed amendments to the Notes Terms and Conditions, Clause 8.4.1 of the Notes Terms and Conditions would be based on the following principles: “Upon a sale or other disposal (voluntary or mandatory) of all or part of the shares in a Property Company, Partly Owned Company Shares, Parking Company Shares, Managing Company Shares or a Property, in accordance with Clause 11.4 (Disposals), the Issuer shall apply an amount equal to seventy-five (75) per cent. of all such Disposal Proceeds [as defined in the Notes Terms and Conditions] towards prepayment pro rata of (i) the unpaid principal of the Senior Facility A Liabilities and (ii) the unpaid principal of the Notes and any increased amount payable on top of the unpaid principal amount of the Notes under Clause 8.4.3 so that Disposal Proceeds relating to the Notes, calculated on a pro rata basis, shall be deposited into the Noteholder Repayment Account. In addition to the Disposal Proceeds the Issuer may at its discretion deposit additional funds to the Noteholder Repayment Account. All proceeds deposited to the Noteholder Repayment Account shall be used for an extraordinary amortisation of the Notes as set out in Clauses 8.4.2 and 8.4.3.”

consideration any possible extension made thereafter)), the Disposal Proceeds resulting from Non-distressed Disposals shall be applied in mandatory prepayment pro rata between Liabilities owed by the Obligors under the Norion Facility Liabilities, the Senior Facility Liabilities, the Notes Liabilities (if any) and the Senior Hedging Liabilities (to the extent required under the relevant Secured Finance Documents).

- (c) *For the sake of clarity, always in case of Distressed Disposal or when an Event of Default is continuing, all disposal proceeds whatsoever shall be shared pro rata between Liabilities owed by the Obligors under the Norion Facility Liabilities, the Senior Facility Liabilities, the Senior Hedging Liabilities and the Notes Liabilities (in accordance with Clause "Order of application" below).*

In each case, any surplus after the release shall be paid to the Rent Account (as defined in the Senior Facilities Agreement, the Notes Terms and Conditions and the Norion Facility Agreement)) and no further consent is required from a Creditor.

Application of proceeds:

The Existing Intercreditor Agreement's current waterfall provision shall be amended in accordance with the following principles to take into account the Norion Lender joining the agreement:

Order of application (~~Clause 16.1~~)

Subject to Clause ~~16.2~~ ("Prospective liabilities") and the rights of creditors mandatorily preferred by law applying to companies generally, all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Secured Finance Document or in connection with the realisation or enforcement of all or any part of the Transaction Security, any proceeds distributed in connection with an Insolvency Event and any funds obtained pursuant to any other Enforcement Action (for the purposes of this Clause 16, the "**Recoveries**") shall be held by the Security Agent to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of Clause "*Application of proceeds*" ~~16~~), in the following order of priority:

- (a) **first**, to the Security Agent towards the discharge of the Security Agent Amounts;
- (b) **secondly**, on a *pro rata* and *pari passu* basis, to the Noteholders' Agent, each Paying Agent and the Bank Agent, towards the discharge of the Creditor Representative Amounts and Paying Agent Amounts;
- (c) **thirdly**, on a *pro rata* and *pari passu* basis, to:
- (i) the Bank Agent on behalf of the Bank Creditors;
 - (ii) the Hedge Counterparties; ~~and~~
 - (iii) each Noteholders' Agent (for further distribution to the relevant Paying Agent) on behalf of the Noteholders and the Subsequent Notes Noteholders;

and

(iv) the Norion Lender,

for application towards the discharge of:

(A) The Senior Facility Liabilities owing to the Bank Creditors in accordance with the terms of the Senior Facilities Agreement (excluding any amounts owing to the Bank Agent and discharged under paragraph (b) above);

(B) the Senior Hedging Liabilities owing to the Hedge Counterparties; ~~and~~

(C) the Notes Liabilities owing to the Noteholders and the Subsequent Notes Noteholders in accordance with the Notes Finance Documents (excluding any amounts owing to the Paying Agent and the Noteholders' Agent and discharged under paragraph (b) above); and

(D) the Norion Facility Liabilities owing to the Norion Lender in accordance with the terms of the Norion Facility Agreement, and

on a *pro rata* basis and *pari passu* between paragraphs (A) to ~~(C)~~ *(D)* inclusive above;

(d) **fourthly**, after the Final Discharge Date, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Obligor; and

(e) **fifthly**, the balance, if any, in payment or distribution to the relevant Obligor.

For the sake of clarity, the above waterfall provision shall apply regardless of any Transaction Security not being (for whatever reason) valid and enforceable in respect of the relevant Secured Creditor and regardless of any discharge of Secured Obligations, for example, in connection with corporate restructuring proceedings to the effect that respective priority position in waterfall will be provided for the full amount of the respective layer of Secured Obligations as if the discharge had not taken place.

Turnover:

The *Amended* Intercreditor Agreement *will* include provisions for turnover of funds in the event that any Creditor receives or recovers (at any time prior to the Final Discharge Date) any payment in conflict with the *Amended* Intercreditor Agreement.

~~According to Clause 16.1 of the Intercreditor Agreement, t~~The waterfall provision *set out in Clause "Order of application" (see above)* shall apply regardless of any Transaction Security not being (for whatever reason) valid and enforceable in respect of the relevant Secured Creditor and regardless of any discharge of Secured Obligations, for example, in connection with corporate restructuring

proceedings to the effect that respective priority position in waterfall will be provided for the full amount of the respective layer of Secured Obligations as if the discharge had not taken place.

Modifications:

Amendments and Waivers (~~Clause 3.2 of the Intercreditor Agreement~~)

Clause 3.2 (Amendments and Waivers) of the Existing Intercreditor Agreement sets out provisions in relation to making amendments and/or waivers to the Secured Finance Documents and the Secured Obligations. The Amended Intercreditor Agreement shall be amended in accordance with the following principles:

~~Paragraph 3.2.1:~~ (i) Subject to paragraphs (ii)~~3.2.2~~, (iii)~~3.2.3~~, (iv)~~3.2.4~~ and (v) ~~3.2.5~~ below, the relevant Secured Creditors and Obligors may amend and waive the terms of the Secured Finance Documents in accordance with their terms (and subject only to any consent required under them) at any time.

~~Paragraph 3.2.2:~~ (ii) No Secured Creditor and no Obligor may increase the principal amount of any Secured Obligations other than:

- (a) in respect of the Senior Facility Liabilities, through an increase in accordance with the ~~Clause 5.1 of the Intercreditor Agreement~~ (“Senior Facility Liability Increase”) or refinancing in accordance with Clause ~~5.2 of the Intercreditor Agreement~~ (“Refinancing”);
- (b) in respect of the Notes Liabilities, through the issuance of Subsequent Notes; and
- (c) in respect of the Senior Hedging Liabilities, through any Interest Rate Hedges related to hedging of ~~the Senior Facilities Liabilities~~ *any floating rate loans of the Group, in accordance with the Hedging Agreements.*

~~Paragraph 3.2.3:~~ (iii) No Secured Creditor and no Obligor may amend or waive the terms of any Secured Finance Documents if that amendment or waiver is an amendment or waiver which has the effect of:

- (a) shortening the contractually scheduled maturity or redemption date of the relevant Secured Obligations (except as contemplated by the original form of the Secured Finance Documents);
- (b) decreasing the Release Price or the relevant release price factor; or
- (c) introducing any new scheduled reductions in Available Commitments or their equivalent (except as contemplated by the original form of the Secured Finance Documents),

without the consents of the Relevant Secured Party Groups. Each

Creditor acknowledge that the Obligors may be obliged to on a *pro rata* basis prepay Senior Facility Liabilities, ~~and~~ Notes Liabilities *and Norion Facility Liabilities* if assets subject to Transaction Security are disposed and the Obligors are not prohibited from making voluntary prepayments towards the Senior Facility Liabilities and/or Notes Liabilities *and/or Norion Facility Liabilities (all Parties acknowledging that on the date of the Amended Intercreditor Agreement, voluntary prepayments under the Norion Finance Documents are subject to the restrictions as set out under Clause "Terms of the new facility granted by Norion Lender")*. Notwithstanding the foregoing, the Company and the Bank Creditors may at any time amend the required amount and/or maturity of the Accordion Facility provided under the Senior Facilities Agreement without the consent of the Relevant Secured Party Groups.

~~Paragraph 3.2.4:~~ *(iv)* The terms of the Secured Finance Documents may not be amended or waived if such amendment or waiver would **(i)** conflict with the provisions of the *Amended* Intercreditor Agreement or **(ii)** create *a failure to meet the Soft Covenant Test*, a Default or Event of Default under a Secured Finance Document with respect to any action or event that is permitted under this Agreement.

~~Paragraph 3.2.5:~~ *(v)* No amendment or waiver may be made in respect of the Security Documents otherwise than in Clause ~~25~~ *"Consents, amendments and override"*.

~~Paragraph 3.2.6:~~ *(vi)* Notwithstanding anything to the contrary in the *Amended* Intercreditor Agreement, each Creditor expressly consents to the amendments to the Senior Facilities Agreement, other Bank Finance Documents, the Notes Terms and Conditions and other Notes Finance Documents taking effect as of the *[Tenth Amendment Date]* ~~Seventh Amendment Date~~. None of the Secured Creditors will be liable to any other Creditor, or Obligor for the consent given or deemed to be given under this paragraph *(vi)* ~~3.2.6~~.

~~Paragraph 3.2.7:~~ *(vii)* For the avoidance of doubt, nothing in the *Amended* Intercreditor Agreement shall restrict or limit the Bank Creditors and the Obligors from agreeing on any amendments or changes to the pricing of the facilities made available under the Senior Facilities Agreement from time to time without the consent of the other Creditors.

~~Paragraph 3.2.8:~~ *(viii)* Without limiting the foregoing:

- (a) the Company undertakes not to propose or accept; and
- (b) the Noteholders' Agents undertake not to propose or (unless instructed by any requisite group of Noteholders or by any requisite group of Subsequent Notes Noteholder (as applicable) to the contrary) accept,

amendments or waivers in deviation of this Clause *"Amendments and Waivers"* ~~3.2~~ in relation to any Notes Finance Documents.

Certain modification principles relating to Norion Lender

Pursuant to the Norion Lender joining the Existing Intercreditor Agreement, the above Clause “Amendments and Waivers” of the Existing Intercreditor Agreement will be amended to incorporate, amongst others, the principles set out in the following paragraphs:

- (a) no consent from the Norion Lender will be required in case the relevant Secured Creditors (other than the Norion Lender) wish to amend and/or waive the terms of the Secured Finance Documents. However, consent is required if such amendments and/or waivers would have the effect of:
 - (i) shortening the contractually scheduled maturity or redemption date of the relevant Secured Obligations (except as contemplated by the relevant Secured Finance Documents as in force at the entry into force of the Amended Intercreditor Agreement);*
 - (ii) decreasing the Release Price or the relevant release price factor below the levels set out in the Existing Intercreditor Agreement; or*
 - (iii) taking, accepting or receiving any new security or guarantees from the Group Companies except if the same security or guarantees are simultaneously offered also to the other Secured Creditors on equal terms;**
- (b) amendments or waivers to the Norion Finance Documents having the following effects shall require the prior written consent of the Bank Creditors and the Notes Creditors:
 - (i) increase of the principal amount of the Norion Facility Liabilities, save for increase within the basket of EUR 20,000,000 under Clause 11.5(b)(vii) of the Notes Terms and Conditions which requires solely consent of the Bank Creditors (subject to paragraph (c) below);*
 - (ii) increase of the margin, fixed interest or fees, or introducing any PIK interest, new fees or commissions (or equivalent) payable on the Norion Facility Liabilities (all Parties acknowledging that on the date of the Amended Intercreditor Agreement the initial margins, interests or fees shall comply with the restrictions set out under Clause “Terms of the new facility granted by Norion Lender”, including the restrictions on cash margin set out therein), [save for (a) increases and changes in accordance with the terms of the Norion Finance Documents in their form at the original signing date of the of**

- the Norion Facility Agreement]⁵, (b) to the extent required to match the margin under the Senior Facilities Agreement (following any increases or changes made under the Senior Facilities Agreement) in accordance with what has been set out under Clause (b) of “Terms of the new facility granted by Norion Lender”) and (c) typical amendment and waiver fees;*
- (iii) shortening the contractually scheduled maturity of the Norion Facility Liabilities;*
 - (iv) introducing any new repayment or prepayment provisions; or*
 - (v) taking, accepting or receiving any new security or guarantees except if the same security or guarantees are simultaneously offered also to the other Secured Creditors on equal terms; and*
- (c) in relation to Clause 11.5(b)(vii) of the Notes Terms and Conditions, the Norion Lender acknowledges that (i) the EUR 20,000,000 basket referred to under the aforesaid Clause is a general basket (and not a Norion-specific basket), and (ii) under the Senior Facilities Agreement, such basket cannot be utilised without the prior written consent of the Bank Lenders. Furthermore, the Norion Lender acknowledges that in case an Obligor partially utilises the basket by obtaining loans from other creditors than the Norion Lender, the whole basket is no longer available for the purposes of increasing financing from the Norion Lender (and, accordingly, any exceeding of the EUR 20,000,000 basket will require the consent of the Notes Creditors).*

Governing Law: The *Amended* Intercreditor Agreement ~~is~~*will be* governed by Finnish law.

⁵ Noting that Norion Finance Documents are not in their final form at date of this ICA Term Sheet.

SCHEDULE 1: DEFINITIONS

Definitions

"**Acceleration Event**" means a Bank Acceleration Event or a Notes Acceleration Event *or a Norion Acceleration Event* (as the context requires).

"**Accordion Facility**" has the meaning given to that term in the Senior Facilities Agreement.

"**Acquisition**" has the meaning given to that term in the Senior Facilities Agreement.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Automatic Early Termination**" means the termination or close-out of any hedging transaction prior to the maturity of that hedging transaction which is brought about automatically by the terms of the relevant Hedging Agreement and without any party to the relevant Hedging Agreement taking any action to terminate that hedging transaction.

"**Available Commitment**" in relation to a Bank Lender, has the meaning given to that term in the Senior Facilities Agreement.

"**Bank Acceleration Event**" means the Bank Agent exercising any of its rights under clause 23.15 (*Acceleration*) of the Senior Facilities Agreement.

"**Bank Creditors**" means each of the Security Agent, the Bank Agent, the Bank Facility Coordinator, the Bank Facility Arrangers and the Bank Lenders.

"**Bank Agent**" means the Agent under and as defined in the Senior Facilities Agreement.

"**Bank Facility Arranger**" means any Arranger under and as defined in the Senior Facilities Agreement.

"**Bank Finance Document**" means any "**Finance Document**" under and as defined in the Senior Facilities Agreement.

"**Bank Lenders**" means any "**Lender**" under and as defined in the Senior Facilities Agreement.

"**Bank Standstill Period**" means:

- (a) in respect of any Bank Acceleration Event arising due to a non-payment under the Senior Facility Liabilities, a period of 60 days after the receipt by the Security Agent of a copy of an acceleration notice issued by the Bank Agent to the Company; and
- (b) in respect of any other Bank Acceleration Event, 90 days after the receipt by the Security Agent of a copy of an acceleration notice issued by the Bank Agent to the Company.

"**Borrowing Liabilities**" means, in relation to an Obligor, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to any of the Creditors or an Obligor in respect of Liabilities arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities and obligations as a borrower under the Bank Finance Documents *and/or the Norion Finance Documents* and as an issuer under the Notes Finance Documents and/or the Subsequent Notes Finance Documents).

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Helsinki and Stockholm and:

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or
- (b) (in relation to any date for payment or purchase of euro) which is also a TARGET Day.

"Cash Proceeds" means:

- (a) proceeds of the Transaction Security which are in the form of cash; or
- (b) any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any proceeds of the Transaction Security which are in the form of Non-Cash Consideration.

"Close-Out Netting" means any step involved in determining an Early Termination Amount (as defined in the ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement, or any provision of a Hedging Agreement which is similar or comparable in meaning and effect if the Hedging Agreement is not based on an ISDA Master Agreement.

"Compulsory Restructuring" has the meaning given to that term in the Senior Facilities Agreement.

"Creditor/Creditor Representative Accession Undertaking" means:

- (a) an undertaking substantially in the form set out in Schedule 4 (*Form of Creditor/Creditor Representative Accession Undertaking*); or
- (b) a Transfer Certificate (as defined in the Senior Facilities Agreement) (provided that it contains an accession to this Agreement which is substantially in the form set out in Schedule 4 (*Form of Creditor/Creditor Representative Accession Undertaking*));

as the context may require, or

- (a) in the case of an acceding Obligor which is expressed to accede as an Intra-Group Lender in the relevant Obligor Accession Agreement, that Obligor Accession Agreement.

"Creditor Representative" means:

- (a) in relation to the Bank Creditors, the Bank Agent;
- (b) in relation to the Noteholders, the Noteholders' Agent acting for and on behalf of the Noteholders; ~~and~~
- (c) in relation to the Subsequent Notes Noteholders, the Noteholders' Agent acting for and on behalf of the Subsequent Notes Noteholders; *and*
- (d) *in relation to the Norion Lender, the Norion Lender (for the avoidance of doubt, acting without a separate representative).*

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

"Creditors" means the Bank Creditors, the Notes Creditors, the Hedge Counterparties, *the Norion Lender* and the Intra-Group Lenders.

"Credit Related Close-Out" means any Permitted Hedge Close-Out which is not a Non-Credit Related Close-Out.

"Debt Disposal" means any disposal of any Liabilities or Obligors' Intra-Group Receivables pursuant to paragraph (c) or (d) of Clause 12.1 (*Facilitation of Distressed Disposals*).

"Debt Document" means each of this Agreement, the Bank Finance Documents, the Notes Finance Documents, the Security Documents, the Hedging Agreements, *the Norion Finance Documents*, any agreement evidencing the terms of any Intra-Group Liabilities and any other document designated as such by the Security Agent and the Company.

"Default" means 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 under the Debt Documents or any combination of any of the foregoing) be an Event of Default.

"Development Company" has the meaning given to that term in the Senior Facilities Agreement.

"Disposal Proceeds" means the proceeds of a Non-Distressed Disposal.

"Distress Event" means any of:

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

"Distressed Disposal" means a disposal of an asset of an Obligor which is:

- (a) being effected at the request of the Instructing Group in circumstances where the Transaction Security has become enforceable;
- (b) being effected by enforcement of the Transaction Security; or
- (c) being effected, after the occurrence of a Distress Event, by an Obligor to a person or persons which is, or are, not an Obligor.

"Enforcement Action" means:

- (a) in relation to any Liabilities:
 - (i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Secured Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under the Debt Documents subject to the provisions of this Agreement);
 - (ii) the making of any declaration that any Liabilities are payable on demand;
 - (iii) the making of a demand in relation to a Liability that is payable on demand (other than a demand made by an Intra-Group Lender in relation to any Intra-Group Liabilities which are on-demand Liabilities to the extent that **(A)** the demand is made in the ordinary course of dealings between the relevant Obligor and Intra-Group Lender and **(B)** any resulting Payment would be permitted under this Agreement);
 - (iv) the making of any demand against any Obligor in relation to any Guarantee Liabilities of that Obligor;
 - (v) the exercise of any right to require any Obligor to acquire any Liability

- (including exercising any put or call option against any Obligor for the redemption or purchase of any Liability other than in connection with a change of control offer (however defined) as set out in the Senior Facilities Agreement or the Notes Terms and Conditions or the terms and conditions of any Subsequent Notes *or in the Norion Facility Agreement*) and excluding any such right which arises as a result of any voluntary tender offer or exchange offer for, Notes or Subsequent Notes (as applicable) at a time at which no Default is continuing;
- (vi) the exercise of any right of set-off, account combination or payment netting against any Obligor in respect of any Liabilities other than the exercise of any such right:
- (A) as Close-Out Netting by a Hedge Counterparty;
- (B) as Payment Netting by a Hedge Counterparty; ~~or~~
- (C) pursuant to the Bank Finance Documents to the extent that the exercise of that right gives effect to a Payment permitted under this Agreement;
or
- (D) *pursuant to the Norion Finance Documents to the extent that the exercise of that right gives effect to a Payment permitted under this Agreement;* and
- (vii) the suing for, commencing or joining of any legal or arbitration proceedings against any Obligor to recover any Liabilities;
- (b) the taking of any steps to enforce or require the enforcement of any Transaction Security;
- (c) the entering into of any composition, compromise, assignment or arrangement with any Obligor which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 19 (*Changes to the Parties*)); or
- (d) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, bankruptcy, dissolution, administration or reorganisation of any Obligor which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such Obligor's assets or any suspension of payments or moratorium of any indebtedness of any such Obligor, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

- (a) the taking of any action falling within paragraph (a)(vii) or (d) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods (provided that in relation to **(A)** any Noteholder, such action shall be construed as a right of the relevant Creditor Representative to take such action on behalf of the Noteholders in accordance with the Notes Terms and Conditions and **(B)** any Subsequent Notes Noteholder, such action shall be construed as a right of the relevant Creditor Representative to take such action on behalf of the Subsequent Notes Noteholders in accordance with the terms and conditions of any Subsequent

Notes); and

- (b) a Secured Creditor bringing legal proceedings against any person solely for the purpose of:
 - (i) obtaining injunctive relief (or any analogous remedy) to restrain any actual or putative breach of any Debt Document to which it is party;
 - (ii) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or
 - (iii) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages; (in each case provided that in relation to **(A)** any Noteholder, such action shall be construed as a right of the relevant Creditor Representative to take such action on behalf of the Noteholders in accordance with the Notes Terms and Conditions and **(B)** any Subsequent Notes Noteholder, such action shall be construed as a right of the relevant Creditor Representative to take such action on behalf of the Subsequent Notes Noteholders in accordance with the terms and conditions of any Subsequent Notes).

"Event of Default" means any event or circumstance specified as such or the equivalent of such term in:

- (a) the Senior Facilities Agreement;
- (b) the Notes Terms and Conditions;
- (c) the terms and conditions of any Subsequent Notes; ~~or~~
- (d) any Hedging Agreement; *or*
- (e) *the Norion Facility Agreement,*

as the context requires.⁶

"Final Discharge Date" means the latest to occur of the Senior Facility Discharge Date, Senior Hedging Discharge Date, the Notes Discharge Date, ~~and~~ the Subsequent Notes Discharge Date *and the Norion Facility Discharge Date.*

"Group" means the Company and its Subsidiaries for the time being.

"Group Company" means any member of the Group.

"Guarantee Liabilities" means, in relation to an Obligor, the liabilities and obligations under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor or Obligor as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Secured Finance Documents).

"Hedge Counterparty" means:

- (a) the Original Hedge Counterparty;
- (b) any entity which is named on the signing pages as an Additional Hedge Counterparty;

⁶ With respect to (a), (b) and (c) above, occurrence of an Event of Default under the Norion Facility Agreement shall always constitute an occurrence of an Event of Default also under the agreements and the terms and conditions referred to in (a), (b) and (c) above.

and

- (c) any entity which becomes a Party as a Hedge Counterparty pursuant to Clause 19.8 (*Creditor/Credit Representative Accession Undertaking*), which, in each case, is also a Bank Lender at the time of accession to this Agreement and is or has become party to the Senior Facilities Agreement as a Hedge Counterparty.

"Hedge Credit Participation" means, in relation to a Hedge Counterparty, the aggregate of:

- (a) in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Hedging Liability that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent it is a Hedging Liability; and
- (b) in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Hedging Liability that has, as of the date the calculation is made, not been terminated or closed out the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the ISDA Master Agreement, or any provision of a Hedging Agreement which is similar or comparable in meaning and effect if the Hedging Agreement is not based on an ISDA Master Agreement) for which the relevant Obligor is the Defaulting Party (as defined in the ISDA Master Agreement, or any provision of a Hedging Agreement which is similar or comparable in meaning and effect if the Hedging Agreement is not based on an ISDA Master Agreement), that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into for the purpose of hedging interest rate or exchange rate risk (but not for speculative purposes) between an Obligor and a Hedge Counterparty in relation to the Bank Finance Documents which, at the time such Hedging Agreement is entered into, is not prohibited under the terms of the Debt Documents to share in the Transaction Security.

"Hedging Force Majeure" means an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the ISDA Master Agreement, or any provision of a Hedging Agreement which is similar or comparable in meaning and effect if the Hedging Agreement is not based on an ISDA Master Agreement).

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"Insolvency Event" means that any Obligor:

- (a) is deemed to be insolvent within the meaning of Section 1 of Chapter 2 of the Finnish Bankruptcy Act (20.2.2004/120, as amended, in Finnish *konkurssilaki*) (or its equivalent in any other jurisdiction);
- (b) admits inability to pay its debts as they fall due;
- (c) suspends making payments on any of its debts;

- (d) by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Finnish Act on Company Reorganisation (47/1993, as amended, in Finnish *laki yrityksen saneerausesta*) (or its equivalent in any other jurisdiction));
- (e) is subject to involuntary bankruptcy, winding-up, dissolution or liquidation;
- (f) is subject to any expropriation, attachment, sequestration, distress or execution; or any analogous procedure or step is taken in relation to any Obligor in any jurisdiction.

"Instructing Group" means:

- (a) at any time when the Senior Facility Commitments represent 50 per cent. or more of the total aggregate of the Secured Credit Participations, the Bank Agent (for and on behalf of the Bank Lenders acting in accordance with clause 26.7 (*Majority Lenders' Instructions*) of the Senior Facilities Agreement); and
- (b) at any time when the Senior Facility Commitments represent less than 50 per cent. of the total aggregate of the Secured Credit Participations ~~but before the Senior Facility Discharge Date~~, the Bank Agent (for and on behalf of the Bank Lenders acting in accordance with clause 26.7 (*Majority Lenders' Instructions*) of the Senior Facilities Agreement) together *with* the Noteholders' Agents (voting and acting for and on behalf of all Noteholders and Subsequent Notes Noteholders in accordance with the instructions of the requisite majority of the Noteholders in accordance with the Notes Terms and Conditions and the requisite majority of the Subsequent Notes Noteholders in accordance with the terms and conditions of the Subsequent Notes) *and the Norion Lender*; and
- (c) *on or any time (i) after the Notes Discharge Date, the Bank Agent (for and on behalf of the Bank Lenders acting in accordance with clause 26.7 (Majority Lenders' Instructions) of the Senior Facilities Agreement) together with the Norion Lender (acknowledging, however, that paragraph (a) above shall always be complied with until the Senior Facility Discharge Date, and thus paragraph (a) above may override this paragraph (c)(i)), or (ii) after the Senior Facilities Discharge Date (in case the Senior Facility Discharge Date would occur prior to the Notes Discharge Date), the Noteholders' Agents (acting for and on behalf of the Noteholders and the Subsequent Notes Noteholders) together with the Norion Lender; and*
- (d) on or any time after the Senior Facility Discharge Date *and the Notes Discharge Date*, ~~the Noteholders' Agents (acting for and on behalf of the Noteholders and the Subsequent Notes Noteholders)~~ *the Norion Lender*.

"Intercreditor Amendment" means any amendment or waiver which is subject to Clause 25 (*Consents, Amendments and Override*).

"Interest Rate Hedge Excess" means the amount by which the Total Interest Rate Hedging exceeds the Term Outstandings.

"Interest Rate Hedging" means, in relation to a Hedge Counterparty, the aggregate of the notional amounts hedged by the relevant Obligors under each Hedging Agreement which is an interest rate hedge transaction and to which that Hedge Counterparty is party.

"Interest Rate Hedging Proportion" means, in relation to a Hedge Counterparty and that Hedge Counterparty's Interest Rate Hedging, the proportion (expressed as a percentage) borne by that Hedge Counterparty's Interest Rate Hedging to the Total Interest Rate Hedging.

"Inter-Hedging Agreement Netting" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement

netting agreement or otherwise) by a Hedge Counterparty against liabilities owed to an Obligor by that Hedge Counterparty under a Hedging Agreement in respect of Hedging Liabilities owed to that Hedge Counterparty by that Obligor under another Hedging Agreement.

"Intra-Group Lenders" means each Obligor which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with an Obligor and which is named on the signing pages as an Intra-Group Lender or becomes a Party as an Intra-Group Lender in accordance with the terms of Clause 19 (*Changes to the Parties*).

"Intra-Group Liabilities" means the Liabilities owed by any Obligor to any of the Intra-Group Lenders.

"ISDA Master Agreement" means a 2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association, Inc.

"Liabilities" means all present and future liabilities and obligations of the Company or any other Obligor to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Obligor of a Payment on the grounds of preference or otherwise, and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Liabilities Acquisition" means, in relation to a person and to any Liabilities, a transaction where that person:

- (a) purchases by way of assignment or transfer;
- (b) enters into any sub-participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of, the rights in respect of those Liabilities.

"Liabilities Sale" means a Debt Disposal pursuant to paragraph (d) of Clause 12.1 (*Facilitation of Distressed Disposals*).

"Majority Lenders" has the meaning given to that term in the Senior Facilities Agreement.

"Non-Cash Consideration" means consideration in a form other than cash.

"Non-Cash Recoveries" means:

- (a) any proceeds of a Distressed Disposal; or
- (b) any amount distributed to the Security Agent pursuant to Clause 8.1 (*Turnover by the Creditors*), which are, or is, in the form of Non-Cash Consideration.

"Non-Credit Related Close-Out" means a Permitted Hedge Close-Out described in any of

paragraphs (a), (b) or (c) of Clause 4.9.1 (*Permitted Enforcement: Hedge Counterparties*).

"Non-Distressed Disposal" has the meaning given to that term in Clause 11 (*Non-Distressed Disposals*).

"Norion Acceleration Event" means the Norion Lender exercising any of its rights under clause [●] (*Acceleration*) of the Norion Facility Agreement.

"Norion Facility Agreement" means [●].

"Norion Facility Discharge Date" means the first date on which all Norion Facility Liabilities have been fully and finally discharged to the satisfaction of the Norion Lender, whether or not as the result of an enforcement.

"Norion Facility Liabilities" means all Liabilities due, owing or incurred from time to time by any Obligor to the Norion Lender under or in connection with the Norion Finance Documents.

"Norion Finance Document" means (i) the Norion Facility Agreement, (ii) the first utilisation request under the Norion Facility Agreement, the Intercreditor Agreement and each Security Document⁷ and (iii) any other document designated as "Finance Document" by the Norion Lender and the Borrower in accordance with the Norion Facility Agreement to the extent permitted by Clause [●] of this Agreement.⁸

"Norion Lender" means Norion Bank AB.

"Norion Standstill Period" means:

- (a) in respect of any Norion Acceleration Event arising due to a non-payment under the Norion Facility Liabilities, a period of 60 days after the receipt by the Security Agent of a copy of an acceleration notice issued by the Norion Lender to the Company; and
- (b) in respect of any other Norion Acceleration Event, 90 days after the receipt by the Security Agent of a copy of an acceleration notice issued by the Norion Lender to the Company.

"Noteholder" has the meaning given to that term in the Notes Terms and Conditions.

"Noteholders' Agent" means:

- (a) the Original Noteholders' Agent or another party replacing it as Noteholders' Agent, in accordance with the Notes Terms and Conditions; and
- (b) the entity as noteholders' agent acting for and on behalf of the Subsequent Notes Noteholders in accordance with the terms and conditions of any Subsequent Notes or another party replacing it as Noteholders' Agent, in accordance with the terms and conditions of the Subsequent Notes,

in each case, only if it is a Party or has acceded to this Agreement, in the capacity of the Noteholders' Agent, pursuant to Clause 19.3 (*Change of Noteholders' Agents*) or 19.8

⁷ Has the meaning given to that term in the Amended Intercreditor Agreement.

⁸ The ICA shall contain a provision setting a restriction for each creditor group to designate new documents as Finance Documents without the prior written consent of the other creditor groups, if the terms of that document effect a change which would, if that change was effected by way of amendment to, or waiver of, the terms of the relevant Secured Finance Document, require the consent of the other creditor groups. For the avoidance of doubt, the definition of "Norion Finance Document" shall not include the unsecured RCF.

(Creditor/Creditor Representative Accession Undertaking).

"Notes" means the senior secured Notes issued by the Issuer in accordance with the Notes Terms and Conditions.

"Notes Acceleration Event" means **(i)** the Noteholders' Agent (at its discretion or at the instructions of the requisite number of the Noteholders voting in accordance with the Notes Terms and Conditions) accelerating all amounts due under the Notes pursuant to clause 13 (*Acceleration of the Notes*) of the Notes Terms and Conditions or **(ii)** the Noteholders' Agent (at its discretion or at the instructions of the requisite number of the Subsequent Notes Noteholders voting in accordance with the terms and conditions of the Subsequent Notes) accelerating all amounts due under the Subsequent Notes pursuant to clause of the terms and conditions of the Subsequent Notes equivalent to clause 13 (*Acceleration of the Notes*) of the Notes Terms and Conditions.

"Notes Agency Agreement" means the noteholders' agent agreement between the Noteholders' Agent as noteholders' agent and the Company as issuer in connection with the issuance of the Notes or of the Subsequent Notes (as applicable).

"Notes Creditors" means the Noteholders, the Noteholders' Agent acting for and on behalf of the Noteholders, the Subsequent Notes Noteholders and the Noteholders' Agent acting for and on behalf of the Subsequent Notes Noteholders.

"Notes Discharge Date" means the first date on which all the Notes Liabilities under the Notes Finance Documents (as defined in the Notes Terms and Conditions) have been fully and finally discharged whether or not as a result of an enforcement, and no Noteholder is under any further obligation to provide financial accommodation to any Obligors under the Notes Terms and Conditions.

"Notes Finance Document" means the documents referred to in the term **"Note Finance Document"** in the Notes Terms and Conditions and in definition **"Subsequent Notes Finance Documents"** below.

"Notes Liabilities" means all Liabilities due, owing or incurred from time to time by the Obligors towards the Notes Creditors under or in connection with the Notes Finance Documents and the Paying Agent Agreement.

"Notes Standstill Period" means:

- (c) in respect of any Notes Acceleration Event arising due to a non-payment under the Notes or the Subsequent Notes (as applicable), a period of 90 days after the receipt by the Security Agent of a copy of an acceleration notice issued by the Noteholders' Agent to the Issuer; and
- (d) in respect of any other Notes Acceleration Event, 180 days after the receipt by the Security Agent of a copy of an acceleration notice issued by the Noteholders' Agent to the Issuer.

"Notes Terms and Conditions" means the terms and conditions of the Notes entered into between the Company as issuer and the Noteholders' Agent originally on or about 27 June 2019 and as amended on 9 July 2019 and on 21 November 2019 and ~~as further amended~~ on or about the Seventh Amendment Date, *and as further amended on or about the Tenth Amendment Date.*

"Obligor" means each Original Obligor and any person which becomes a Party as an Obligor in accordance with the terms of Clause 19 (*Changes to the Parties*).

"Obligor Accession Agreement" means an agreement substantially in the form set out in Schedule 2 (*Form of Obligor Accession Agreement*).

"Obligor Resignation Request" means a notice substantially in the form set out in Schedule 3 (*Form of Obligor Resignation Request*).

"Obligors' Intra-Group Receivables" means, in relation to an Obligor, any liabilities and obligations owed to any Obligor (whether actual or contingent and whether incurred solely or jointly) by that Obligor.

"Other Liabilities" means, in relation to an Obligor, any trading and other liabilities and obligations (not being Borrowing Liabilities or Guarantee Liabilities) it may have to an Intra-Group Lender or Obligor.

"Participating Member State" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Party" means a party to this Agreement.

"Paying Agent" means Nordea Bank Abp, acting as issuer agent (in Finnish *liikkeeseenlaskijan asiamies*) and paying agent of the Notes for and on behalf of the Issuer, or any other party replacing it as Paying Agent in accordance with the Notes Terms and Conditions or any other party acting as paying agent in accordance with the terms and conditions of the Subsequent Notes (as applicable) in each case, only if it is a Party or has acceded to this Agreement, in the capacity of the Paying Agent, pursuant to Clause 19.6 (*Change of Paying Agent*) or 19.8 (*Creditor/Creditor Representative Accession Undertaking*).

"Paying Agent Agreement" means the "Issuing and Paying Agency Agreement" as defined in the Notes Terms and Conditions or as defined in the terms and conditions of any Subsequent Notes.

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

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

"Payment Netting" means netting under section 2(c) of the ISDA Master Agreement (or any provision of a Hedging Agreement which is similar or comparable in meaning and effect to section 2(c) of the ISDA Master Agreement if the Hedging Agreement is not based on an ISDA Master Agreement).

"Permitted Automatic Early Termination" means an Automatic Early Termination of a hedging transaction under a Hedging Agreement, the provision of which is permitted under Clause 4.12 (*Terms of Hedging Agreements*).

"Permitted Enforcement Action" means:

- (a) the cancellation of any commitments by a Secured Creditor following the occurrence of an Event of Default and/or acceleration of any Liabilities owed to that Secured Creditor by an Obligor or any declaration by that Secured Creditor that any such Liabilities are prematurely due and payable or payable on demand; and
- (b) the suing for, commencing or joining any legal or arbitration proceedings by a Secured

Creditor against any Obligor to recover any Liabilities owed to that Secured Creditor, in each case in accordance with the terms of the relevant Debt Document and subject to Clause 10 (*Enforcement of Transaction Security*) below.

"Permitted Hedge Close-Out" means, in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction which is permitted pursuant to Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*).

"Recoveries" has the meaning given to that term in Clause 16.1 (*Order of application*).

"Release Price" has the meaning given to that term in the Senior Facilities Agreement.

"Relevant Secured Party Groups" means:⁹

- (a) prior to or on the Senior Facility Discharge Date each of the following groups, as may be applicable:
 - (i) the Bank Agent (acting upon the instructions of the requisite majority of Bank Lenders determined in accordance with the Senior Facilities Agreement);
 - (ii) the Noteholders' Agent (acting upon the instructions of the requisite majority of Noteholders determined in accordance with the Notes Terms and Conditions);
 - (iii) the Noteholders' Agent (acting upon the instructions of the requisite majority of noteholders determined in accordance with the terms and conditions of any Subsequent Notes); and
 - (iv) each Hedge Counterparty; and
- (b) after the Senior Facility Discharge Date:
 - (i) the Noteholders' Agent (acting upon the instructions of the requisite majority of the Noteholders determined in accordance with the Notes Terms and Conditions);
 - (ii) the Noteholders' Agent (acting upon the instructions of the requisite majority of noteholders determined in accordance with the terms and conditions of any Subsequent Notes); and
 - (iii) if any Hedging Liabilities remain outstanding, each Hedge Counterparty.

"Relevant Liabilities" means:

- (a) in the case of a Creditor:
 - (i) the Liabilities owed to Creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor (as the case may be); and
 - (ii) all present and future liabilities and obligations, actual and contingent, of the Obligors to the Security Agent; and
- (b) in the case of an Obligor, the Liabilities owed to the Creditors together with all present and future liabilities and obligations, actual and contingent, of the Obligors to the

⁹ Norion Lender may form or belong to a Relevant Secured Party Group. However, to the extent the Relevant Secured Party Group's decision making relates to making amendments or waivers to the Secured Finance Documents (other than Norion Finance Document), no consent from Norion Lender is required otherwise than to the extent set out under paragraph (a) of Clause "*Certain modification principles relating to Norion Lender*".

Security Agent.

"Secured Credit Participation" means:

- (a) in relation to a Bank Lender, the aggregate of its Senior Facility Commitments;
- (b) in relation to a Hedge Counterparty, the aggregate of its Hedge Credit Participations;
- (c) in relation to a Noteholder, the aggregate principal amount of Notes Liabilities owed to that Noteholder; ~~and~~
- (d) in relation to a Subsequent Notes Noteholder, the aggregate principal amount of Notes Liabilities owed to that Subsequent Notes Noteholder; *and*
- (e) *in relation to Norion Lender, the aggregate of its [●].*

"Secured Creditors" means each of the Security Agent, the Bank Creditors, the Hedge Counterparties, the Notes Creditors, ~~and~~ the Paying Agent, *and the Norion Lender*, but only if it (or, in the case of a Noteholder its Creditor Representative, or in the case of a Subsequent Notes Noteholder its Creditor Representative) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 19.8 (*Creditor/Creditor Representative Accession Undertaking*).

"Secured Finance Documents" means each of the Bank Finance Documents, the Notes Finance Documents, *the Norion Finance Documents* and the Hedging Agreements.

"Secured Obligations" means the Senior Facility Liabilities (including, for the avoidance of doubt, the Creditor Representative Amounts owing to the Bank Agent), the Senior Hedging Liabilities, the Notes Liabilities (including, for the avoidance of doubt, the Creditor Representative Amounts owing to the Noteholders' Agents), *the Norion Facility Liabilities*, the Security Agent Amounts and the Paying Agent Amounts.

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

"Security Agent's Spot Rate of Exchange" means, in respect of the conversion of one currency (the **"First Currency"**) into another currency (the **"Second Currency"**), the spot rate at which the Security Agent is able to purchase the Second Currency with the First Currency at the time at which that calculation is to be made, which shall be notified by the Security Agent in accordance with paragraph 17.3.5 of Clause 17.3 (*Duties of the Security Agent*).

"Security Agent Amounts" means any sums (including but not limited to any fees, remuneration, costs, charges, liabilities, indemnity payments and expenses (and including any taxes (including value added tax) required to be paid)) owing to the Security Agent under or in relation to any Secured Finance Documents.

"Security Agent Subsequent Notes Fee Letter" means any separate fee letter agreed between the Security Agent and the Issuer in relation to Subsequent Notes pursuant to which the Issuer shall pay an agency fee to the Security Agent in accordance with its terms.

"Security Assets" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security and all proceeds of that Transaction Security.

"Security Documents" means any document entered into by any Obligor creating or expressed to create Transaction Security.

"Security Pool" has the meaning given to that term in the Senior Facilities Agreement.

"Senior Facilities Agreement" means a EUR 470,000,000 committed facilities and EUR 200,000,000 accordion facility agreement originally dated 1 October 2015 and as amended and restated by the first amendment and restatement agreement dated 11 April 2016, the second amendment and restatement agreement dated 13 October 2016, the third amendment and restatement agreement dated 6 July 2018, and as amended by the fourth amendment agreement dated 19 December 2018 and as further amended and restated by the fifth amendment and restatement agreement dated 22 March 2019 and as amended and restated by the sixth amendment and restatement agreement dated 24 June 2019 and as amended by the consent and amendment request dated 30 June 2020 and as further amended and restated by the Seventh Senior Facilities Amendment Agreement *dated 5 July 2021, as amended by the eighth amendment agreement dated 22 June 2023, as amended by the ninth amendment agreement dated 31 October 2023, and as further amended and restated by the Tenth Senior Facilities Amendment Agreement on [●] December 2023* (as may be amended, amended and restated, supplemented, replaced or otherwise modified from time to time or as may be refinanced in accordance with Clause 5.2 (*Refinancing*)) by and between, *inter alia*, the Issuer as borrower, certain financial institutions as original lenders, coordinator, arrangers, original hedge counterparty, additional hedge counterparties and bank agent.

"Senior Facility A" has the meaning given to the term "Facility A" in the Senior Facilities Agreement.

"Senior Facility Commitment" has the meaning given to the term "Commitment" in the Senior Facilities Agreement.

"Senior Facility A Discharge Date" means the first date on which all Senior Facility A Liabilities have been fully and finally discharged to the satisfaction of the Bank Agent, whether or not as the result of an enforcement, and no Bank Lender is under any further obligation to provide financial accommodation to any Obligors under the terms and conditions of Senior Facility A.

"Senior Facility Discharge Date" means the first date on which all Senior Facility Liabilities have been fully and finally discharged to the satisfaction of the Bank Agent, whether or not as the result of an enforcement, and the Bank Lenders are under no further obligation to provide financial accommodation to any of the Obligors under the Debt Documents.

"Senior Facility A Liabilities" means such Senior Facility Liabilities that relate to Senior Facility A in accordance with the terms of the Senior Facilities Agreement.

"Senior Facility Liabilities" means all Liabilities due, owing or incurred from time to time by any Obligor to the Bank Creditors under or in connection with the Bank Finance Documents (other than the Hedging Agreements).

"Senior Hedging Discharge Date" means the first date on which all Senior Hedging Liabilities have been fully and finally discharged to the satisfaction of each Hedge Counterparty, whether or not as the result of an enforcement, and the Hedge Counterparties are under no further obligation to provide financial accommodation to any of the Obligors under the Debt Documents.

"Senior Hedging Liabilities" means all Liabilities due, owing or incurred from time to time by any Obligor to any Hedge Counterparty under or in connection with the Hedging Agreements.

"Senior Liabilities" means the Senior Facility Liabilities, the Senior Hedging Liabilities, and the Notes Liabilities *and the Norion Facility Liabilities*.

"Seventh Amendment Date" means the Seventh Amendment Date as defined in the Seventh Senior Facilities Amendment Agreement.

"Seventh Senior Facilities Amendment Agreement" means the seventh amendment and restatement agreement dated 5 July 2021 by which agreement the Senior Facilities Agreement has been amended and restated so as to apply as of the Seventh Amendment Date in the form set out therein.

"Soft Covenant Test" has the meaning given to that term in the Senior Facilities Agreement.

"Subsequent Notes" means (i) any notes issued in connection with a tap issue under the Notes Terms and Conditions and any notes replacing the notes issued under the Notes Terms and Conditions and (ii) any debt instruments, each for the nominal amount and of the type referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (in Finnish *velkakirjalaki* 31.7.1947/622, as amended) (in Finnish *joukkovelkakirja*) and which are issued by the Issuer after the date hereof and secured by the Transaction Security and excluding, for the sake of clarity, any debt instruments that do not benefit from the Security Pool.

"Subsequent Notes Discharge Date" means the first date on which all the Notes Liabilities under the Subsequent Notes Finance Documents have been fully and finally discharged whether or not as a result of an enforcement, and no Subsequent Notes Noteholder is under any further obligation to provide financial accommodation to any Obligor under the terms and conditions of any Subsequent Notes.

"Subsequent Notes Noteholders" has the meaning given to that term in the terms and conditions of the Subsequent Notes.

"Subsequent Notes Finance Documents" means the terms and conditions of any Subsequent Notes, this Agreement, the Security Documents, the Security Agent Subsequent Notes Fee Letter, and any other document designated by the Issuer and the Noteholders' Agent (acting for and on behalf of the Subsequent Notes Noteholders) as a Subsequent Notes Finance Document.

"Subsidiary" means a direct or indirect subsidiary (in Finnish *tytäryhteisö*) as defined in the Finnish Accounting Act (30.12.1997/1336, as amended, in Finnish *kirjanpitolaki*).

~~**"TARGET2"** means the Trans European Automated Real Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.~~

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"Target Day" means any day on which ~~TARGET2~~ *T2* is open for the settlement of payment in euro.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Tenth Amendment Date" means the Tenth Amendment Date as defined in the Tenth Senior Facilities Amendment Agreement.

"Tenth Senior Facilities Amendment Agreement" means the tenth amendment and restatement agreement dated [●] December 2023 by which agreement the Senior Facilities Agreement has been amended and restated so as to apply as of the Tenth Amendment Date in

the form set out therein.

"Term Outstandings" means, at any time, the aggregate of the amounts of principal (not including any capitalised or deferred interest) then outstanding under the term facilities made available under the Senior Facilities Agreement *and/or the Norion Facility Agreement*.

"Total Interest Rate Hedging" means, at any time, the aggregate of each Hedge Counterparty's Interest Rate Hedging at that time.

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

"VAT" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

ANCILLARY INVESTOR INFORMATION: INVESTOR PRESENTATION AND FORM OF SPECIAL PURPOSE FINANCIAL STATEMENTS



eQ Commercial Properties Fund

Investor Presentation

November 2023

Disclaimer



By accepting to receive this presentation from eQ Commercial Properties Fund (formerly Special Investment Fund eQ Finnish Real Estate (AIF)) (the "Issuer"), represented by eQ Fund Management Company Ltd, or from Nordea Bank Abp in its capacity as solicitation agent (the "Solicitation Agent") you agree to be bound by the following conditions.

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The Solicitation Agent may hold shares, options or other securities of the Issuer and may, as principal or agent, buy or sell such securities and have, or may in the future, engage in investment banking and/or commercial banking or other services for the Issuer in its ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Solicitation Agent having previously engaged, or will in the future engage, in financing and other transactions with the Issuer.

Overview of the eQ Commercial Properties Fund

Open-ended fund investing in Finnish commercial properties with steady growth since inception



Fund Key Figures as of 30.9.2023

Established: December 2014 as an Alternative Investment Fund

Investment focus:
Commercial real estate and office properties in Finnish growth centers

Return since inception: 78.7% / 6.9% p.a.

Subscriptions YTD: EUR 28m

Redemptions YTD: EUR 27m

Net Asset Value (NAV): EUR 703m

Gross Asset Value (GAV): EUR 1,277m

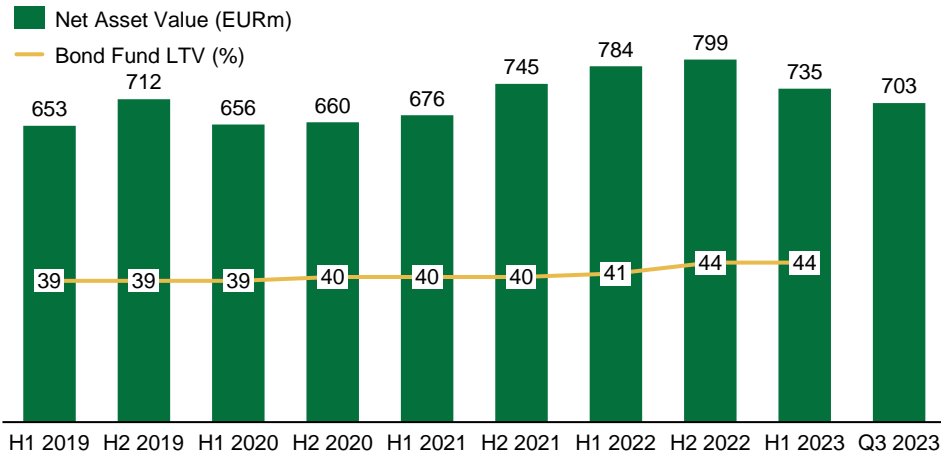
Bond Fund LTV as of 30.6.2023: 44%

49 Properties

Annualized rental cash flow: EUR 79m

Net initial valuation yield: 6.1%

Historical NAV & Fund LTV development



Sample of portfolio tenants and property locations



Groceries

KESKO
CITYMARKET
Supermarket

S GROUP
PRISMA
MARKET

LIDL
Alko

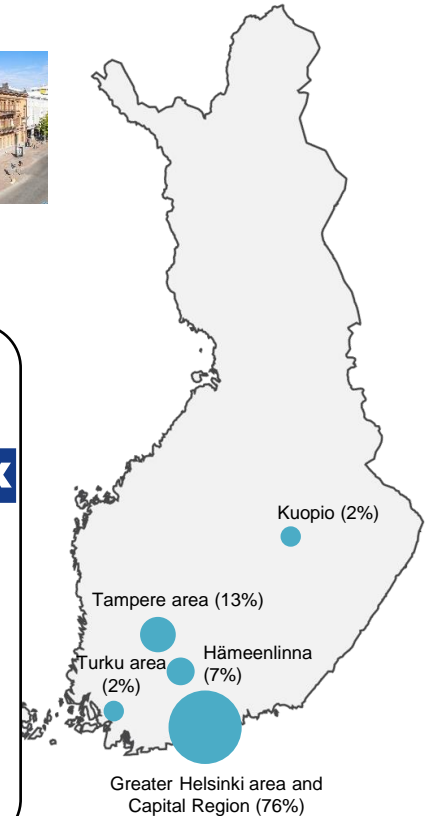
Retail

TOKMANNI
RUSTA
JYSK

POWER

FITNESS 24
SEVEN
PUUULO

stadium®
Rauta



Offices

Nordea
Helsinki
nets: A-INSINÖÖRIT
sato
Espoo
ESBO
HUS
Vantaa
Vanda
Terveystalo
greenstep
ROVIO

The property portfolio has remained resilient

Positive net rental income development, moderate changes in portfolio valuation



The portfolio's net rental income generation capacity has remained resilient, with EUR59m generated in 2022 and the current H1-2023 run-rate looking to exceed this.

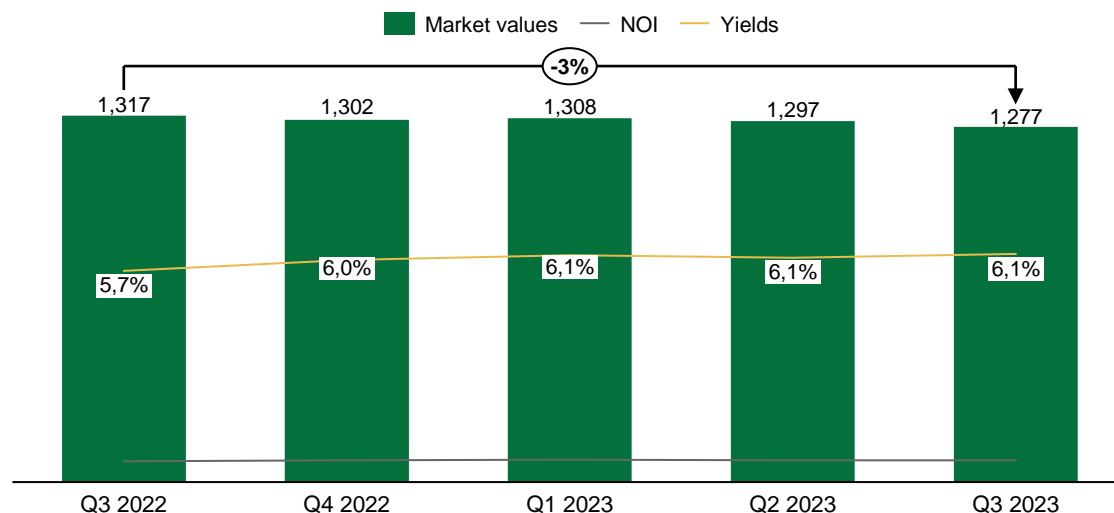
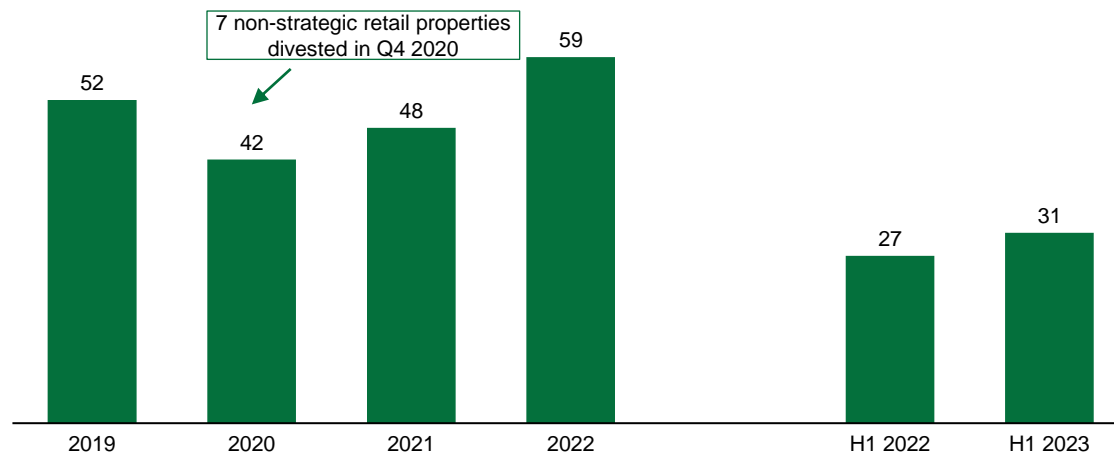
Years 2020 and 2021 are impacted by divestments as well as the impact from Covid-19.

Close to all contracts have rental clauses linked to inflation, supporting net rental income development in the current environment, in addition to which active portfolio development as well as letting activities have supported NRI generation.

Valuations of the portfolio assets have yield-wise adjusted approx. 8% downwards the past 15-18 months. Based on recent discussions with its valuers, the Fund is not expecting to see as significant value decreases going forward.

Net rental income development (EURm)¹

Property portfolio valuation development (EURm)²



Well located assets with consistently high occupancy

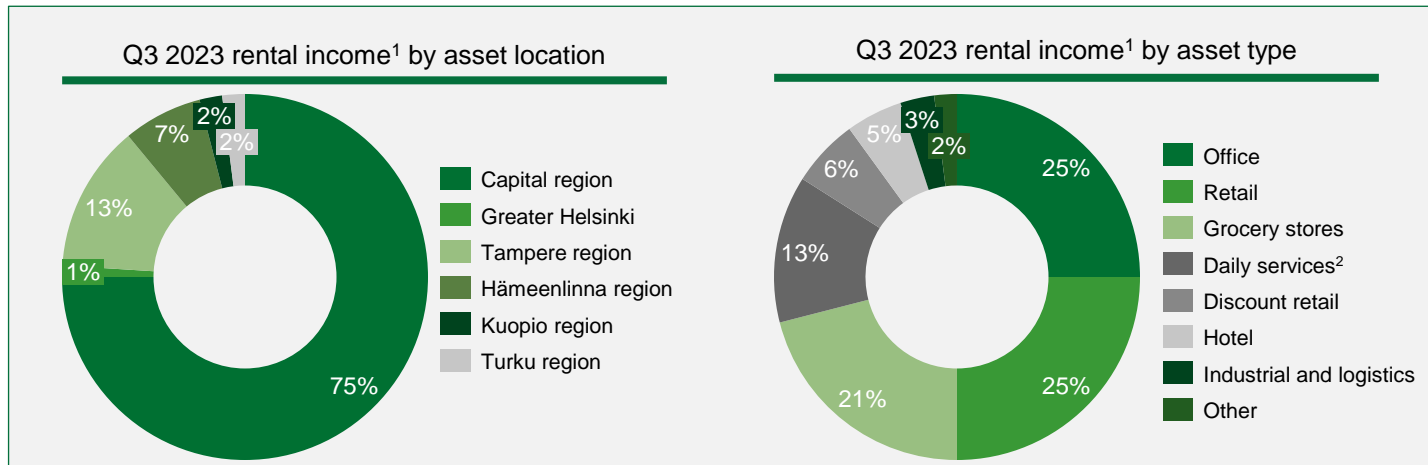
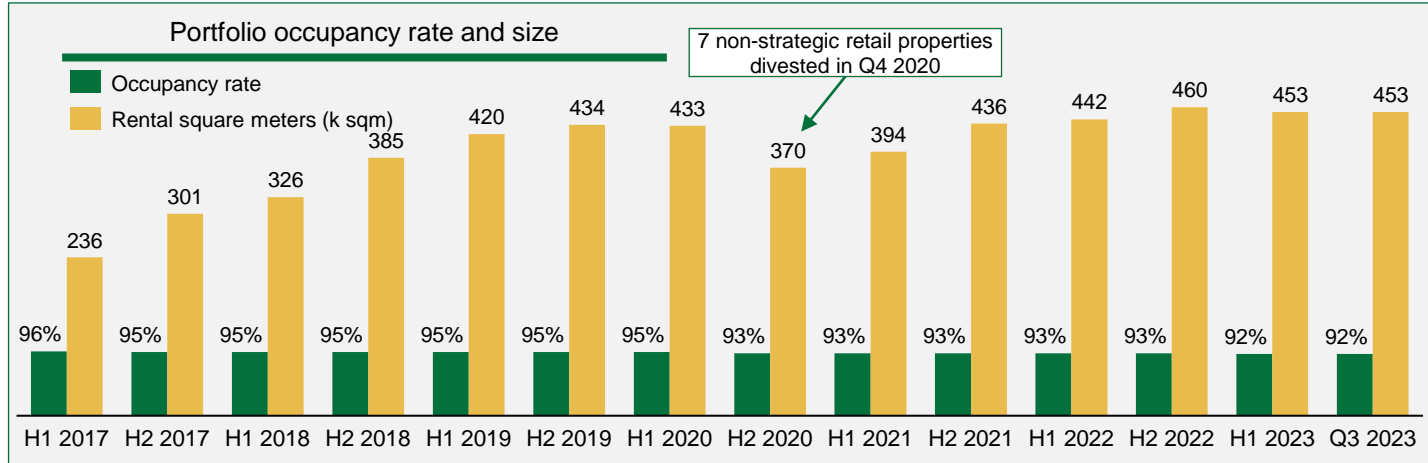
Majority of portfolio rental income generated by daily goods and services retail



The property portfolio has been developed in line with its strategy with an increased geographical focus on the Capital Region (Helsinki, Espoo, Vantaa), which currently accounts for over 75% of the portfolio's rental income

The asset type composition remains in line with the Fund's ambitions of a distributed asset allocation anchored around grocery, daily service properties as well as other retail premises and offices

The portfolio's occupancy ratio has remained at high levels over a longer period of time



89% of rental income is accumulated from the Helsinki-Tampere-Turku growth triangle

Note: (1) Based on annualized rental income Q3 2023 (2) Daily services includes assets such as restaurants, barber shops, laundry services, children's day care, health care services and gyms.

The fund has a solid lease portfolio

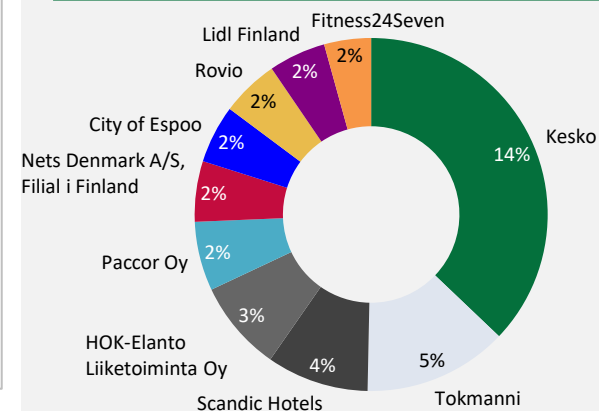
5.6-year average lease term and close to all rental agreements are inflation-linked



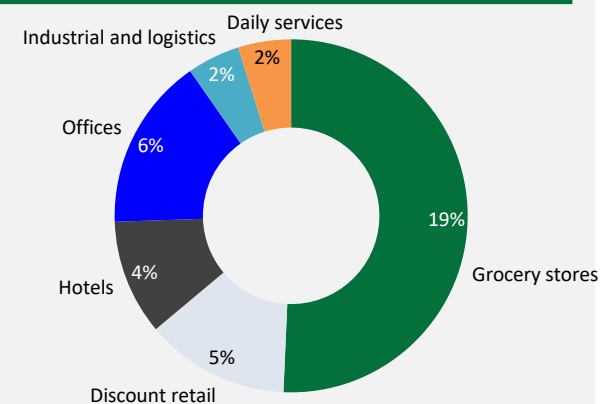
Overview on rental agreements¹

- 576 rental agreements with 395 unique tenants
 - 84 % fixed term agreements (based on total rent income)
 - 17 % rolling agreements (based on total rent income)
- Weighted average unexpired lease term (WAULT) 5.6 years
- Approximately 79% of rental income from divided net rent, double and triple net rental agreements
- 84.5% of rolling agreements with a over 6 month tenant's notice period while fixed term contracts cannot be terminated prior maturity
- Inflation² linked rent increases in 99% of the agreements

Top 10 tenants based on total rent income

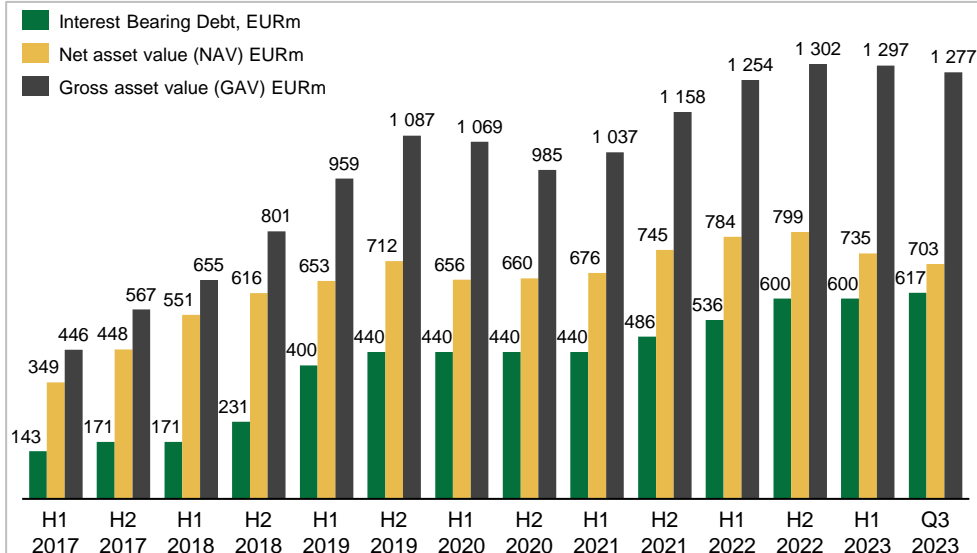


Top 10 tenants sector distribution



Top 10 tenants account for 38 % of annualized total rent income as of Q3 2023

Fund value development² (EURm)



Portfolio sustainability measures and assessment

An improving ESG footprint remains a key driver of tenant retention and portfolio development



Sustainability at eQ



The use of geo-energy, solar electricity and green district heating is always studied as part of property development and construction



The use and maintenance of the buildings is optimized



Tenant satisfaction is surveyed regularly



ESG recommendations are incorporated in new leases



eQ requires that all of its suppliers, partners and other stakeholders adhere to eQ's ESG code of conduct



eQ has an internal ESG team that monitors and documents possible deviations and organises new ESG development matters



Sustainability is a part of due diligence process with a scope on e.g., soil-related matters, energy efficiency, tenant background and access to public transport

Sustainability at eQ Commercial Properties fund

eQ Commercial Properties GRESB –assessment (2023)



G R E S B
Global Real Estate
Sustainability Benchmark

GRESB points

GRESB respondents avg. 75
Comparison group 81



Green Star



eQ Commercial Properties BREEAM –certificate status¹



BREEAM[®]
Building Research
Establishment's
Environmental Assessment
Method

72%

Aiming for carbon neutral energy consumption by 2030

Note: (1) % of certificated properties per market values at the end of September 2023

Long-term fund returns have been competitive vs traditional asset classes



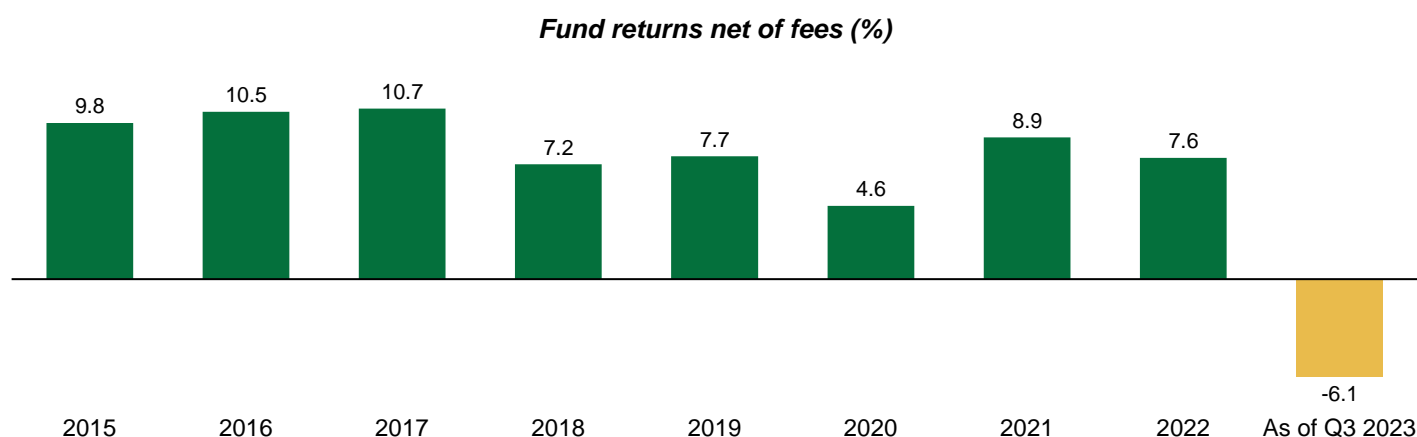
Recent market uncertainty visible across asset class returns

- Since its inception in December 2014, the fund has delivered a return before taxes of 78.7% to its unitholders
- Competitive return vs traditional asset classes
- 2023 performance is impacted by property value changes; changing market environment also visible in other traditional asset classes over the last 2 years

	10 years	5 years	3 years	2 years	LTM	
Equities	%	%	%	%	%	Indices
Europe	86.12	33.19	36.56	6.06	19.22	MSCI Europe Index Net EUR
Japan	96.36	21.48	20.36	-2.55	16.51	MSCI Japan Index Net EUR
Finland	136.54	21.85	11.90	-14.08	3.25	Nasdaq OMX Helsinki Cap Total Return
Emerging markets	56.96	12.78	5.12	-12.10	3.25	MSCI Emerging Markets Index Net EUR
USA	272.28	71.50	45.95	11.45	11.97	S&P 500 Net EUR
Global	182.87	55.72	39.84	7.29	12.84	MSCI World Net EUR
European Real Estate	-29.36	-49.73	-38.09	-44.55	-2.19	EURO STOXX Real Estate EUR Price
Fixed income						
Investment Grade	9.72	-5.48	-11.12	-12.52	3.69	Merrill Lynch Euro Corporate Index
Government bonds	7.21	-10.50	-20.38	-18.95	-2.16	Merrill Lynch Euro Government Bond Index
3-month Euribor	-0.19	-0.26	0.97	1.51	2.21	3-month Euribor rate
eQ Commercial Properties (net of fees)	NA	26.23	11.79	3.42	-5.79	

Return 31.12.2014-30.9.2023:

3 months	-4.3%
12 months	-5.8%
Last 3 years p.a.	3.8%
From start	78.7%
From start p.a.	6.9%



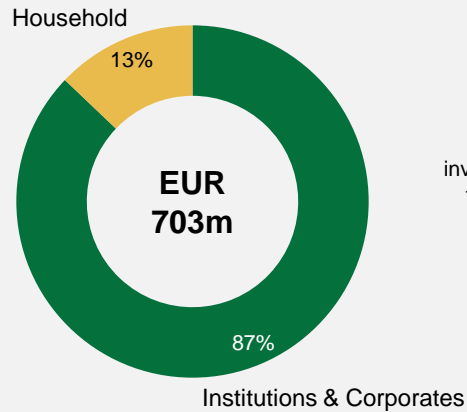
*All real estate fund performance figures we have presented take into account all fees (except for any subscription and redemption fees), but not any taxes that may be payable by the investor. Taxation depends on the personal situation of the investor and may change in the future. The expected return is an estimate of future returns based on current market conditions and is not an accurate indicator. The return to the investor will vary depending on the market development and the length of time the fund has been held. The investment may result in financial losses.

Overview of the Funds' unitholder base

The Funds' unitholder base is diversified

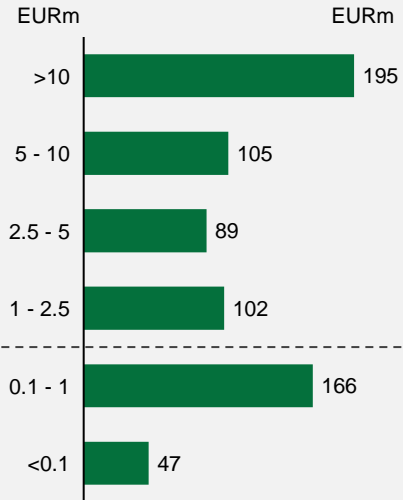


Value distribution by investor type¹

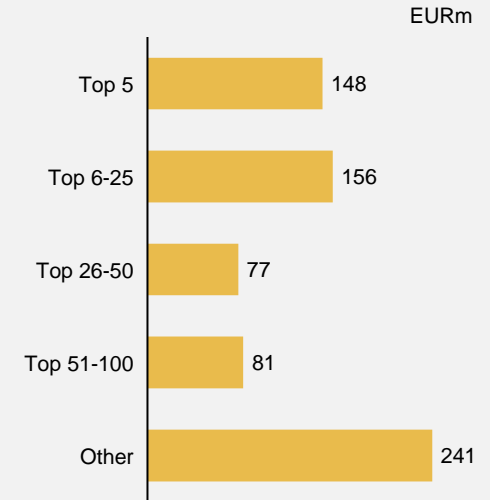


70% of the Fund's unitholders have investment size larger than 1 million euros

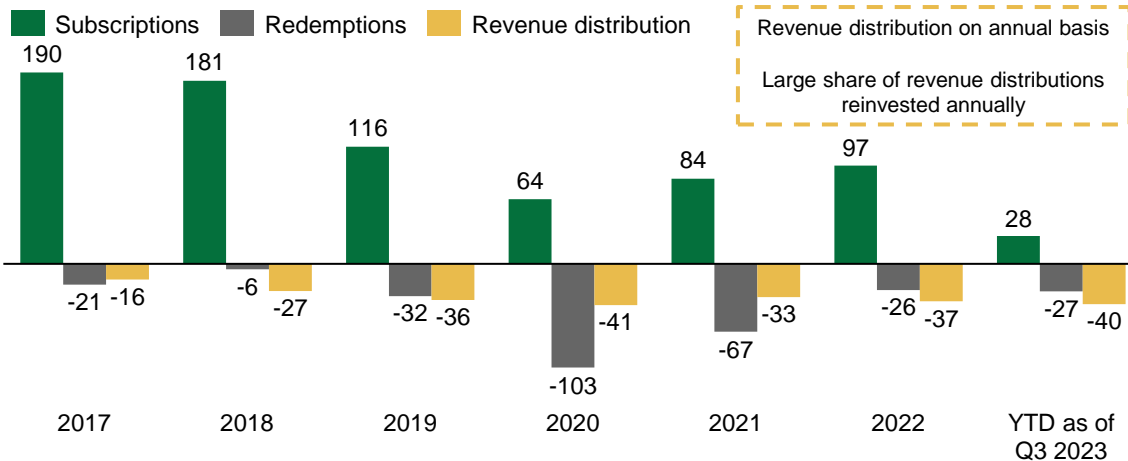
Value distribution by investment size (EURk)¹



Top investor holdings¹



eQ Commercial Properties Fund subscriptions, redemptions, and revenue distribution (EURm)²



- The Funds' unitholders comprise primarily of small and medium-sized institutions and foundations
- The institutions' investment approach is sticky being based on a long-term strategic real estate allocation and their recent behavior also reflects this philosophy
- In 2023, private and high-net worth individuals have been the largest group of redeemers, which has been the trend over the years
- eQ still expects a considerable share of the revenue distributions to be reinvested into the fund in line with previous years

Note: (1) Value measured as NAV per Q3 2023 (2) All subscriptions include reinvested management fee refunds, Subscriptions include reinvested revenues

Fund Performance

- The operational performance of the Fund has continued to be on a strong level with a proven ability to increase rent levels while retaining quality tenants and high occupancy rates.
- The asset leasing market is resilient especially across the different retail segments, in office the quality, location and efficiency of properties is emphasized.
- Portfolio assets are well-located largely within the Helsinki capital region with a resilient tenant profile directed towards retail, grocery, daily services and discount retail.
- The Fund's performance has delivered attractive and stable long-term returns for its unitholders compared to traditional financial asset classes.

Future Outlook

- The uncertainty in the general operating environment has increased with higher interest rates and inflation especially impacting the real estate financing and transaction market.
- The Fund's redemptions and subscriptions were approximately equal for the first nine months of 2023 and the Fund is assuming continued redemptions for the next 6 – 12 months.
- However, the activity in the real estate transaction market has picked up. As monetary normalization progresses, it will have a positive effect on the transaction market activity in late 2023 and in 2024. In addition, a slight prime yield compression is predicted for year 2024.
- Changes in the interest rate environment and resultant volatility in the Fund's returns has triggered the Fund to take deleverage actions in order to reduce the correlation going forward.

Clear focus on de-leveraging

- Loan to value to be reduced towards below 40% levels during the next 12 months

Disposal plan execution initiated

- Several processes launched in September – October 2023
- Total market value of properties under discussion approximately EUR 400 million
- Targeting over EUR 250 million of property sales by end of H1 2024, further in H2 2024
- Properties in Helsinki and Tampere regions, across various asset segments
- Initial investor reception in the ongoing processes has been positive

Retaining sufficient liquidity in all situations

- Unitholder redemption payments and other legal and regulatory means to be carefully assessed in order to secure liquidity and the interests of all stakeholders

Growth focus is currently secondary

- New acquisitions and larger development projects not in primary focus
- Focus on existing portfolio letting and selected value-adding tenant improvements

Extension of current financing

- Current short-term bond and loan financing sought to be simultaneously extended to late 2024 in order to provide time to orderly execute on the strategic plan for 2024
- EUR 60m new 3-year secured financing to be obtained to support refinancing of the Notes
- Disposal proceeds prioritized to repay the extended bond and term loan facility

Financing structure and refinancing plan



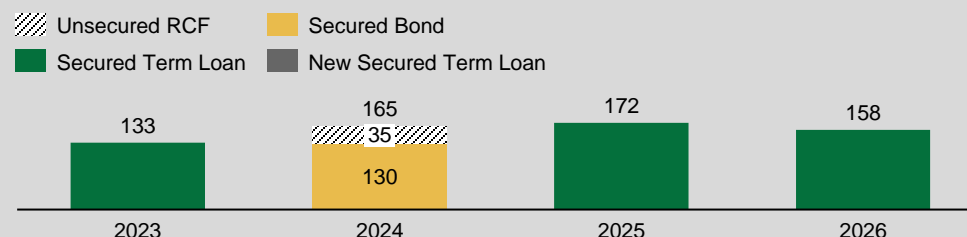
Current financing position:

- As of 30.9.2023, the Fund's secured debt portfolio consists of the EUR 130 million bond and EUR 463 million of secured bank term debt, all sharing the same security pool
- No other secured financing exists in the structure
- The EUR 130 million secured bond matures in January 2024, and a secured bank facility in the amount of EUR 133 million matures at the end of 2023
- To support the Fund's liquidity requirements, the fund has an unsecured RCF in place for EUR 35 million from Norion Bank

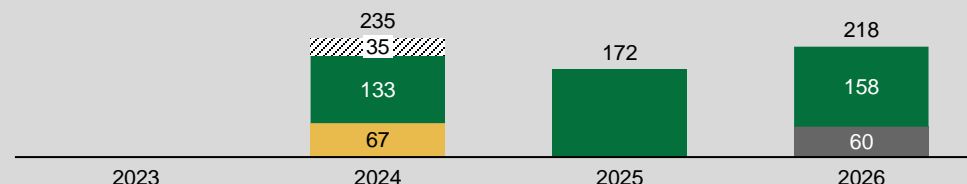
Overview of extension of bond and bank facilities:

- The existing EUR 133 million bank term loan and the EUR 130 million bond are simultaneously sought to be extended to December 2024, extension of both facilities is contingent on one another.
- The fund has received a credit approved new senior secured financing commitment from Norion Bank for a new 3-year bullet facility of EUR 60 million
- The net proceeds from Norion Bank, together with certain funds on the Noteholders' escrow account will be used to reduce the amounts under the bond by approximately EUR 63 million in connection with the facility extensions
- Norion Bank's new secured facility will share the same pool of security with remainder of the existing notes and bank facilities post extension.
- The disposal plan proceeds will be prioritized to reduce the remaining extended term loan and bond facilities during 2024.

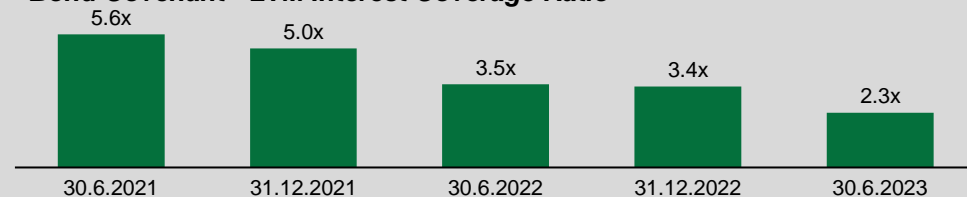
Debt Maturity Profile as of 30.9.2023 (EUR millions)



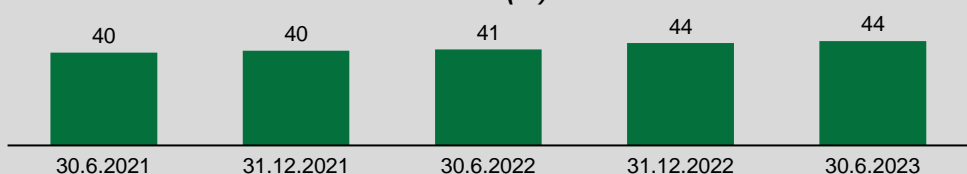
Post Extension Debt Maturity Profile (EUR millions)



Bond Covenant - LTM Interest Coverage Ratio¹



Bond Covenant - Fund Loan-to-Value (%)¹



Note: (1) As reported under the existing notes terms and conditions definition and reporting format

Proposed Transaction



Overview of the Written Procedure



Background	<ul style="list-style-type: none"> In order to provide time to execute on its strategic plan for 2024, the Fund is looking to simultaneously extend the EUR 133m bank term loan ("Term Loan A") and the EUR 130m bond ("Bond") into December 2024. The proposed amended key bond terms are set out on the following pages. The Fund has initiated a written procedure towards all bondholders to seek approval for the changes to the bond terms If passed in the written procedure, the consummation of the new bond terms will be conditional on; i) the signing of the updated Bank Senior Facilities Agreement, ii) the signing of the Norion Bank Financing Agreement and iii) the signing of the updated Intercreditor Agreement – all to occur by a pre-agreed back-stop date of 29 December 2023
Meeting requirements	<ul style="list-style-type: none"> A quorum will be achieved if Noteholders representing at least 50% participate in and vote in the Written Procedure At least 66 ⅔% of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure
Base Fee and Consent Fee	<ul style="list-style-type: none"> In total Noteholders who submit a vote before the Early Voting Deadline will be compensated with a total fee of 1.75% <ul style="list-style-type: none"> An Early Voting Fee of 0.25% will be offered to Noteholders who submit their vote ahead of the Early Voting Deadline. The Early Voting Fee will be paid directly to the investors' income account within 10 Business Days from the Effective Date A Base Fee of 1.50% will be payable to all Noteholders on the nominal amount of bonds held irrevocably of whether such investor has submitted a vote in the process or not. The Base Fee shall be paid through the CSD to Noteholders within 10 Business Days from the Effective Date The payment of fees is conditional on the passing of the proposal in the Written Procedure
How to participate	<ul style="list-style-type: none"> Direct registered noteholders in Euroclear FI wishing to participate in the Written Procedure should submit a valid voting instruction to Nordic Trustee. In order to be eligible for the Early Voting Fee holders must submit a vote by 1:00 p.m. EET on 8 December 2023
Solicitation Agent	<ul style="list-style-type: none"> Nordea Bank Abp

EVENT	DATE	DESCRIPTION
Voting Eligibility Record Time	28 November 2023	Date on which Noteholders must be registered in Euroclear FI in order to be eligible to vote
Announcement of the Written Procedure	29 November 2023	Announcement of the Written Procedure
Early Voting Deadline	1:00 p.m. EET on 8 December 2023	Voting deadline for Noteholders in order to receive the Early Voting Fee of 0.25%
Final Voting Deadline	1:00 p.m. EET on 21 December 2023	Final voting deadline for Noteholders to vote in the Written Procedure
Payment of Fees	No later than 15 January 2024	No later than 10 Business Days of the Effective Date of the amendments to the Terms and Conditions

Overview of key proposed changes to the existing terms (1/2)



Proposed amendments to the existing Terms & Conditions (1/2)¹

	Existing Terms & Conditions	Proposed amendments
Nominal amount	<ul style="list-style-type: none"> EUR 130,000,000 	<ul style="list-style-type: none"> Reduction to EUR 66,820,000 by an extraordinary amortization at par, which will occur by no later than 10 Business Days following the Effective Date of the amended bond terms Funds from new Norion Bank financing net proceeds & release of cash from Noteholder Repayment Account (escrow)
Maturity	<ul style="list-style-type: none"> 29 January 2024 (<i>the "Initial Final Maturity Date"</i>) Redemption price 100% 	<ul style="list-style-type: none"> Extension to 31 December 2024 (in line with Term Loan A extension) Redemption price 104% + unpaid accrued interest
Coupon	<ul style="list-style-type: none"> 2.750% 	<ul style="list-style-type: none"> Step-up to 8.250%, payable from the date on which the agreed extraordinary amortization is made onwards
Issuer Call Structure	<ul style="list-style-type: none"> Make-whole call, 1 month par call 	<p>Callable at any time in full or in part (subject to a min. EUR 5m threshold) as follows;</p> <ul style="list-style-type: none"> From the Effective Date onwards at 101%, + unpaid accrued interest From 1 July 2024 onwards at 104%, + unpaid accrued interest
Disposal Proceeds	<ul style="list-style-type: none"> Disposal proceeds used for pre-payment based on property specific allocated loan amount and release price mechanism. Disposal proceeds shared pro-rata between all secured liabilities (currently EUR 593m in total – ie. ~22% bond and 78% bank loans) Disposal proceeds re-investment allowed, if soft covenants met Larger amortisation needed when soft LTV covenant in breach. 	<ul style="list-style-type: none"> 75% of all disposal proceeds to be required to be used for mandatory pre-payment of the Bond and Term Loan A, in addition to which the fund may use additional funds at its own discretion to further amortize the bond 75% of disposal proceeds shared pro-rata between the Bond and Term Loan A No disposal proceeds re-investment allowed Disposal related mandatory pre-payments made at 101% from the Effective Date onwards and at 104% from 1 July 2024 onwards, in each case + unpaid accrued interest Any proceeds from disposals occurring before the Effective Date, shall be applied according to the disposal pre-payment principles described herein

Note 1): A redline of the full proposed amended Terms & Conditions is made available with detailed legal amendments

Overview of key proposed changes to the existing terms (2/2)



Proposed amendments to the existing Terms & Conditions (2/2)¹

	Existing Terms & Conditions	Proposed amendments
Security	<ul style="list-style-type: none"> Joint pool with other secured lenders, certain exceptions for unencumbered assets 	<ul style="list-style-type: none"> Joint pool, all current unencumbered assets to be pledged to the security pool by no later than the Initial Final Maturity Date, (4 assets with 30.9.2023 aggregate valuation of EUR 45.5m)
Acquisitions & New Investment Projects	<ul style="list-style-type: none"> Unlimited amount, subject to soft covenant test 	<ul style="list-style-type: none"> Always subject to soft covenant test and may not exceed EUR 20m Exception for long-term plan and ESG capex and reasonable alterations and improvements
Additional Financial Indebtedness	<ul style="list-style-type: none"> New debt subject to financial covenants No super senior allowed Multiple baskets/exceptions allowed 	<ul style="list-style-type: none"> Additional secured debt capped at EUR 20 million and subject to soft covenant tests being met Unsecured debt allowed subject to hard covenant tests, subject to maturity in excess of extended Bond maturity No super senior allowed Refinancing allowed, all maturities to exceed extended Bond and Term Loan A maturity
Covenants	Covenants: (soft) / (hard) <ol style="list-style-type: none"> Fund LTV $\leq 48.5\%$ / $\leq 50\%$ Security Pool LTV $\leq 48.5\%$ / $\leq 50\%$ ICR $\geq 3.0x$ / $\geq 1.8x$ 	Covenants: (soft) / (hard) <ol style="list-style-type: none"> Fund LTV $< 48.5\%$ / $< 50\%$ until, and excluding 30 June 2024, thereafter $< 45.5\%$ / $< 50\%$ from, and including 30 June 2024 No security pool covenant, as all assets being pledged ICR $\geq 1.7x$ / $\geq 1.4x$
Soft covenant breach restrictions	<ul style="list-style-type: none"> Additional amortisations from disposal proceeds for so long as soft LTV covenant remain in breach No acquisitions or new investments No unitholder distributions exceeding the legal minimum All unencumbered assets required to be pledged, if soft LTV in breach on 2 consecutive Testing Dates 	<ul style="list-style-type: none"> No additional secured debt under the EUR 20m basket may be drawn No additional investments under the EUR 20m basket may be made All unencumbered properties and shares owned by the Group required to be pledged, if soft Fund LTV in breach on any single Testing Date
Unitholder Distributions	<ul style="list-style-type: none"> No unitholder distributions in excess of the legal minimum limit, in case soft covenants are in breach 	<ul style="list-style-type: none"> No unitholder distributions in excess of the legal minimum limit may be paid during 2024
Reporting	<ul style="list-style-type: none"> Semi-annual reporting 	<ul style="list-style-type: none"> Improved financial statement model for semi-annual financial reporting Additional quarterly business update to be made public
Intercreditor agreement (ICA)	-	<ul style="list-style-type: none"> New secured lender Norion Bank accession to the ICA required No basic intercreditor principles to be altered See separate slide for more details on ICA amendments

Note 1): A redline of the full proposed amended Terms & Conditions is made available with detailed legal amendments

Updated key intercreditor principles



Required amendments to the existing Intercreditor Agreement to facilitate new Norion Bank lender

Background

- In order to facilitate Norion Bank's new facility entering the joint security pool, and proceeds being used to support the proposed refinancing, Norion Bank will accede to the amended intercreditor agreement as a new party.
- As Norion will provide a new term loan facility with its own documentation that is separate from the existing syndicated senior facilities agreement, a new class of creditors will be created to the amended intercreditor agreement (and Norion Bank will join the amended intercreditor agreement in accordance with the terms applicable to such new class of creditors).
- The Norion Bank liabilities will rank pari-passu with the other existing secured debt of the Fund, being the Senior Facility Liabilities (bank financing) as well as the Notes.

Key Updated ICA Principles

- Norion Banks' liabilities under the new term loan facility will rank pari passu with the Senior Facility Liabilities, the Senior Hedging Liabilities and the Notes Liabilities, according to the current ranking waterfall of the Intercreditor Agreement.
- Irrespective of the aforesaid, in the case of a Non-Distressed Disposal and provided that no Event of Default is continuing, Disposal Proceeds resulting therefrom shall (to the extent required under the relevant Secured Finance Documents) be applied exclusively in mandatory prepayment of (i) the Senior Facility Liabilities under Facility A in accordance with the Senior Facilities Agreement and (ii) the Notes Liabilities in accordance with the Notes Terms and Conditions. This applies until the earlier of (i) the Senior Facility Liabilities under Facility A and the Notes Liabilities have been repaid in full or (ii) the contractually scheduled original maturity date of Facility A and the Notes Liabilities has occurred.
- Always in case of Distressed Disposal or when an Event of Default is continuing, the Disposal Proceeds shall be shared pro rata between Liabilities owed by the Obligors to Norion Bank under the new term loan facility, the Senior Facility Liabilities, the Senior Hedging Liabilities and the Notes Liabilities.
- Norion Bank may form or belong to the Instructing Group with similar terms as the Noteholder's Agent under the existing terms of the Intercreditor Agreement.
- Any event of default (howsoever described) under Norion Bank's finance documents will always constitute an event of default also under the Senior Facilities Agreement and the Notes Terms and Conditions

Supplementary Material



Fund structure and management

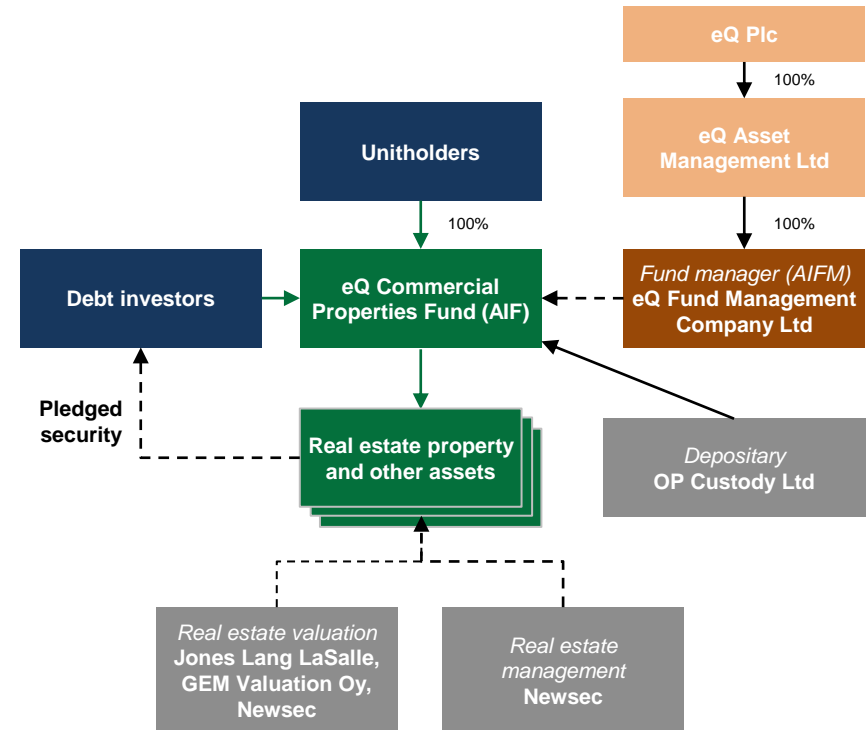


The Fund is owned by its unitholders and managed by the fund manager

Description of the Fund structure

- The Fund is a contractual fund known as an alternative investment fund, not an incorporated legal entity (AIF / “erikoissijoitusrahasto”) (the “Fund”)
- The Fund is managed by eQ Fund Management Company (AIFM) representing the fund pursuant to the Fund rules
 - The AIFM collects management, performance, and subscription fees, whereas redemption fees are paid to the Fund
- The AIFM has delegated active management of the investment portfolio and asset allocation decisions to eQ Asset Management (Advisor)
- eQ Plc is listed on Nasdaq Helsinki
- Fund unitholders represent 100% ownership of the Fund
 - Fund unitholders pay an initial subscription fee and annual management and performance fees, and a conditional redemption fee when withdrawing their investment
 - Fund unitholders receive an annual profit distribution
- Current debt providers include certain financial institutions and existing bondholders
- The Fund’s depository is OP Custody Ltd
- The Fund’s properties and real estate securities are valued by an appointed third party, currently Jones Lang LaSalle Finland Oy, GEM Valuation Oy, and Newsec Property Asset Management Finland Oy
- The day-to-day property management is performed by Newsec Property Asset Management Finland Oy

Fund structure and key stakeholders



Operations governed by the Fund's rules and AIF regulation



The rules form a basis for investment policy and Fund governance, Fund supervised by the FIN FSA

Overview of eQ Commercial Properties Fund rules

Investment policy	<ul style="list-style-type: none"> At least 60% to Finnish real estate¹ Max 20% to real estate development Max 25% to other mutual funds Max 10% to other assets² 	Fees	<p>Subscription fee: 2.0%</p> <p>Redemption fee: max 2.0% (0% if owned > 5y)</p> <p>Management fee: 1.95% + 20% performance fee of return exceeding 7.0% hurdle rate</p> <p><i>In addition, the Fund is responsible for all transaction related expenses and all expenses arising from the ownership, management and maintenance of investment properties</i></p>
Debt	<p>Maximum debt at 50% of Gross Asset Value (GAV) <i>In extraordinary circumstances³, the fund may incur temporary additional debt of 1/3 of the funds total assets, implying total temporary debt of 5/6 of GAV</i></p>	Subscriptions	<p>Quarterly at the end of Mar, Jun, Sep and Dec</p>
Profit distribution	<p>Shareholders of the Fund are entitled to profit distribution which is at least three quarters (3/4) of the annual net accounting profit of the fund (excluding unrealized changes in fair value)</p>	Redemptions	<ul style="list-style-type: none"> Biannually at the end of June and December Redemption requests must be delivered 6 months in advance
Net Asset Value (NAV)	<p>Calculated quarterly by subtracting debt from total assets. Real estate and other relevant publicly traded securities are valued at fair value by a third party accredited by the Finland Chamber of Commerce</p>	Distributions	<p>Annually, within three months from the AGM of the AIMF</p>
Governance	<p>The management and governance of the Issuer is carried out by the AIFM. Unitholders are able to exercise decision-making power at the general meeting of unitholders, if such is convened by the board of directors of the fund manager or by the unitholders.</p>	Supervision	<p>Fund supervised by FIN FSA</p>
		Halting redemptions	<p>Redemptions from the Fund can be ceased if the equal treatment of fund unitholders or a similar significant benefit demands it.</p> <p><i>Examples of this include scenarios where the value of the Fund shares cannot be reliably evaluated or the Fund company would have to liquidate assets of the Fund significantly below the relative market value of the assets</i></p>

Background to amended reporting format

Amended reporting to be implemented towards all financiers as of completion of the extension arrangement



- The Fund's official financial statement format is based on a formula set by the Ministry of Finance and the purpose of use is based on a non-corporate environment
- The financiers have requested a more commonly used and understood reporting format to replace the currently used one
- The Special Purpose Financial Statement has now been completed in cooperation with eQ's internal and external bookkeepers as well as KPMG as the Fund's auditor
 - FAS-based special purpose financial statement (with fair values), including P&L, BS and CF statement with complementary appendices, to be provided primarily for the Fund's financiers (current financial statement remains as the official required by law)
 - Reviewed by the Fund's auditor KPMG once a year
 - ICR and LTV covenant calculations are produced directly based on figures from this new report
- Key changes to the calculation of Interest Cover Ratio in the new reporting versus previous:
 - i. Transaction costs have been booked as acquisition price and thus is included in line item "Profit/loss on fair value of investment properties" until divestment;
 - ii. Offset from interest rate hedging has been netted from the Finance Costs; and
 - iii. Line item "Interest income" includes periodic interest income (such as interest income received from construction time financing).

Consolidated income statement

Existing format and proposed new financial reporting standard



Current Reporting Format, EUR millions

	2021	2022	H1 2023
Gross Rental Income	68.75	81.55	44.55
Property operating expenses and expenses from leasing operation	-21.23	-22.63	-13.85
Net Rental Income	47.52	58.93	30.69
Property sale gains	13.63	7.36	1.63
Unrealized profit (loss) for the period	39.27	37.51	-17.15
Other operating gains	1.72	1.20	0.22
Fees to the management company and custodian	-15.88	-15.90	-7.79
Other operating expenses	-7.77	-6.39	-1.23
Operating Profit	78.49	82.72	6.36
Financial income	0.00	2.91	0.45
Interest to financial institutions	-8.62	-13.15	-12.35
Financial expenses	0.00	0.00	-1.01
Profit before taxes	69.86	72.47	-6.55
Profit for the period	69.86	72.47	-6.55

New Financial Reporting Standard, EUR millions

	2021	2022	H1 2023
Rental income	68.93	85.66	45.42
Service charge costs and other property income	2.01	3.10	1.70
Other income	1.82	1.21	0.24
Profit/loss on sales of investment properties	13.62	7.26	0.06
Profit/loss on sales of other investments	0.00	0.10	1.57
Revenue	86.39	97.33	48.98
Value changes			
Profit/loss on fair value of investment properties	38.98	31.16	-16.92
Profit/loss on fair value of derivatives and other investments	0.29	6.35	-0.23
Property expenses			
Property maintenance expenses	-22.77	-28.83	-15.30
Other property expenses	-0.97	-1.04	-0.53
Operating expenses			
Fees to the fund management company	-15.85	-15.87	-7.77
Operating expenses of the fund	-7.41	-6.62	-1.87
Operating Profit/Loss	78.66	82.48	6.36
Financial income and financial expenses			
Interest income	0.29	1.23	0.45
Interest expenses	-8.89	-13.42	-12.36
Other financial income	4.34	2.59	0.00
Other financial expenses	-4.54	-0.38	-1.01
Profit/Loss before taxes	69.86	72.50	-6.55
Income taxes	0.00	-0.03	0.00
Profit/Loss for the financial year	69.86	72.47	-6.55

Consolidated cash flow statement

Existing format and proposed new financial reporting standard



Current Reporting Format, EUR millions

	2021	2022	H1 2023
Cash flows from operating activities			
Profit before taxes	69.86 ¹	72.47	-6.55
Unrealized profit (loss) for the period	-39.27	-37.51	17.15
Finance income and costs	0.00	0.00	0.00
Other adjustments	0.00	0.00	0.00
Change in working capital			
Current non-interest bearing receivables, increase(-) / decrease(+)	3.85	-78.93	27.22
Current non-interest bearing liabilities, increase(+)/ decrease(-)	-3.87	43.30	0.75
Interest paid and other finance cost	0.00	0.00	0.00
Interest received	0.00	0.00	0.00
Taxes paid	0.00	0.00	0.00
Net cash flows from operating activities	30.57	0.67	38.57
Cash flows from investing activities			
Payments from tangible and intangible assets	-132.04	-129.65	-5.70
Net cash flows from investing activities	-132.04	-129.65	-5.70
Cash flows from financing activities			
Short-term interest bearing Liabilities, increase(+)/ decrease(-)	0.00	0.00	0.00
Long-term interest bearing Liabilities, increase(+)/ decrease(-)	46.00	114.00	0.00
Fund subscription	84.47	97.28	27.00
Fund redemptions	-67.42	-26.14	-27.19
Distributions	-32.99	-37.25	-39.95
Other items	0.22	2.37	0.80
Net cash flows from financing activities	29.84	150.25	-39.34
Change in cash and cash equivalents	-71.63	19.93	-6.47
Cash and cash equivalents at the beginning of period	102.03	30.40	50.33
Cash and cash equivalents at the end of period	30.40	50.33	43.85

New Financial Reporting Standard, EUR millions

	2021	2022	H1 2023
Cash flow from operating activities			
Profit/loss for the period	69.86	72.47	-6.55
Adjustments:			
Financial income and financial expenses	8.79	9.98	12.91
Profit/loss on fair value of investment properties	-38.98	-31.16	16.86
Profit/loss on fair value of derivatives and other investments	-0.29	-6.35	-1.33
Cash flow before change in working capital and financial items	39.39	44.95	21.89
Change in trade and other receivables	36.66	-48.68	-23.20
Change in trade and other payables	-3.87	43.29	32.84
Cash flow before financial items	72.18	39.56	31.52
Interest expenses paid	-8.89	-13.42	-12.36
Interest income received	0.29	1.23	0.45
Other financial items	-4.51	-0.38	-0.21
Net cash flow from operating activities	59.07	26.99	19.41
Cash flow from investing activities			
Investments to investment properties	-185.58	-174.66	-22.54
Proceeds from sale of investment properties	22.70	18.50	18.64
Other investments	4.74	-0.91	16.63
Net cash flow from investing activities	-158.13	-157.07	12.74
Cash flow from financing activities			
Profit distribution paid	-32.99	-37.25	-39.95
Subscriptions	84.47	97.28	27.00
Redemptions	-67.42	-26.14	-27.19
Loans and borrowings, raised	356.00	114.00	0.00
Loans and borrowings, repayments	-310.00	0.00	0.00
Net cash flow from financing activities	30.06	147.89	-40.14
Change in cash and cash equivalents	-69.00	17.81	-7.99
Cash and cash equivalents at period-start	106.88	37.87	55.68
Cash and cash equivalents at period-end	37.87	55.68	47.70

NOTE: (1) Accrued transaction costs corrected compared with previously delivered 2021 cash flow report. No effect on bottom-line.

Consolidated balance sheet

Existing format and proposed new financial reporting standard



Current Reporting Format, EUR millions

	2021	2022	H1 2023
ASSETS			
NON-CURRENT ASSETS			
Investment properties	1158.53	1301.58	1297.50
Other intangible assets	15.00	22.81	7.72
CURRENT ASSETS			
Short-term receivables			
Other receivables	56.88	134.57	107.35
Prepayments and accrued income	0.00	0.00	0.00
Cash and cash equivalents	30.40	50.33	43.85
TOTAL ASSETS	1260.82	1509.29	1456.42
EQUITY AND LIABILITIES			
FUND VALUE			
Fund assets	690.19	787.99	655.06
Distributions	-32.99	-37.25	-39.95
Profit for the previous periods	-10.22	-15.19	145.91
Profit for the period	69.86	72.47	-6.61
TOTAL FUND VALUE	716.85	808.02	754.41
LIABILITIES			
Long-term liabilities			
Loans from financial institutions	356.00	470.00	470.00
Other long-term liabilities	130.00	130.00	130.00
Short-term liabilities			
Other liabilities	15.41	31.84	11.91
Accruals and deferred income	42.56	69.43	90.11
TOTAL LIABILITIES	543.97	701.27	702.01
TOTAL EQUITY AND LIABILITIES	1260.82	1509.29	1456.42

New Financial Reporting Standard, EUR millions

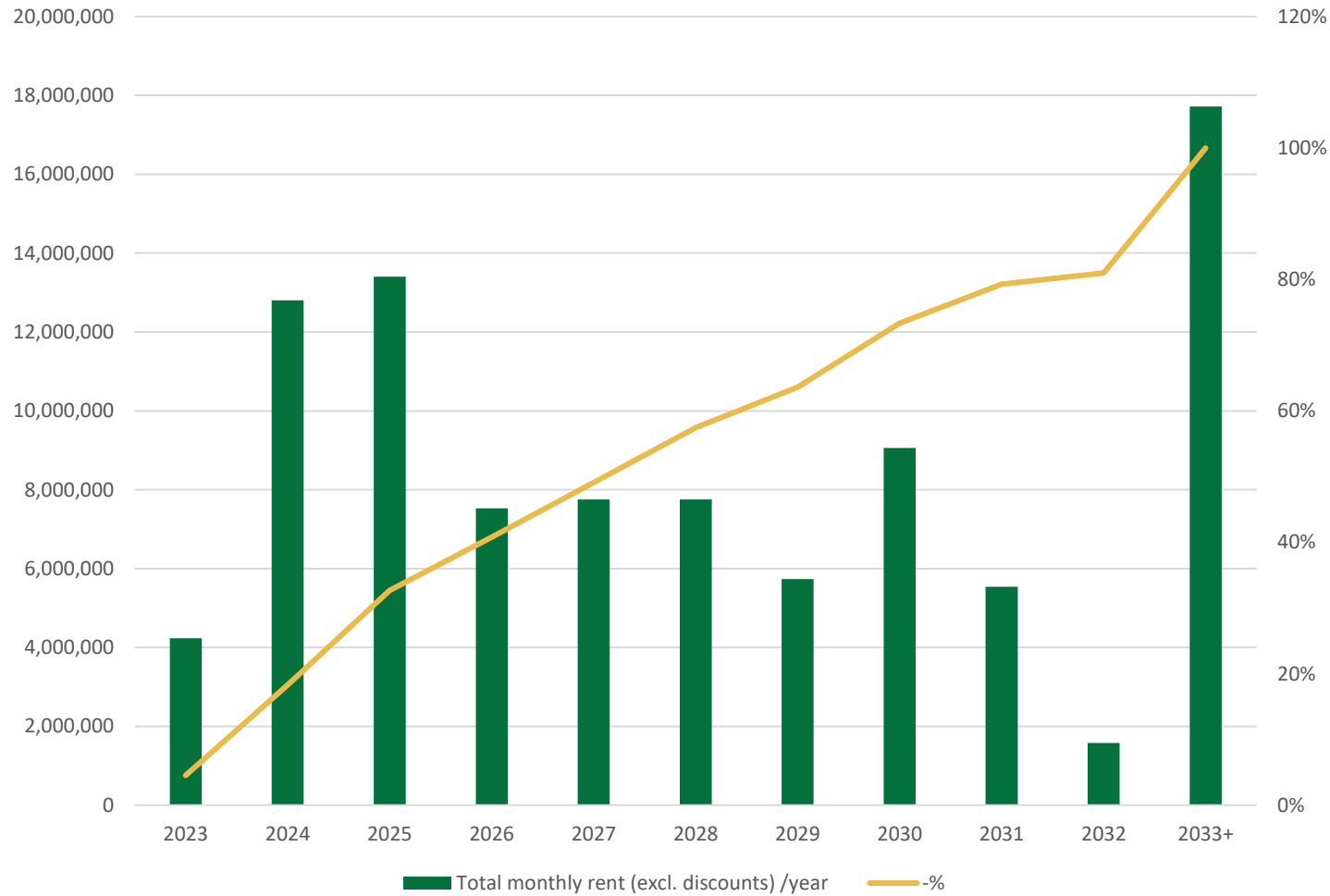
	2021	2022	H1 2023
ASSETS			
NON-CURRENT ASSETS			
Investment properties	1157.99	1301.58	1297.50
Derivatives	0.56	7.90	7.72
Other investments	15.00	14.91	0.00
TOTAL NON-CURRENT ASSETS	1173.54	1324.39	1305.22
CURRENT ASSETS			
Current receivables			
Other receivables	49.37	129.17	60.60
Accrued income	0.03	0.04	42.91
TOTAL CURRENT ASSETS	49.40	129.21	103.51
Cash and cash equivalents	37.87	55.68	47.70
TOTAL ASSETS	1260.82	1509.29	1456.42
EQUITY AND LIABILITIES			
FUND VALUE	716.85	808.02	754.41
LIABILITIES			
Non-current liabilities			
Loans from financial institutions	356.00	470.00	470.00
Bonds	130.00	130.00	130.00
Other interest-bearing liabilities	0.01	0.01	0.01
Current liabilities			
Other liabilities	15.12	31.61	9.18
Accrued expenses	42.85	69.64	92.82
TOTAL LIABILITIES	543.97	701.27	702.02
TOTAL EQUITY AND LIABILITIES	1260.82	1509.29	1456.42

List of Properties



Name	City	Segment	Ownership-%	Total Leasable Area m2	Name	City	Segment	Ownership-%	Total Leasable Area m2
Kiinteistö Oy Hämeenlinnan Katsastusmiehentie 6-8 Hämeenlinna	Hämeenlinna	Grocery	100	22,606	Kiinteistö Oy Tampereen Harjuntausta 12-14	Tampere	Retail	100	6,124
Kiinteistö Oy Hämeenlinnan Katsastusmiehentie 10 Hämeenlinna	Hämeenlinna	Retail	100	6,884	Kiinteistö Oy Espoon Juvankartanontie 32	Espoo	Grocery	100	2,456
Kiinteistö Oy Tampereen Kauppakatu 4	Tampere	Office	100	3,460	Kiinteistö Oy Espoon Sinimäentie 18-22	Espoo	Retail	100	22,448
Kiinteistö Oy Tampereen Taninkatu 1	Tampere	Retail	100	6,219	Kiinteistö Oy Tampereen Jäähallinkaari 3	Tampere	Local center	100	7,829
Kiinteistö Oy Helsingin Panuntie 4	Helsinki	Office	100	7,041	Kiinteistö Oy Helsingin Hiomotie 30	Helsinki	Office	100	5,974
Kiinteistö Oy Salon Hämeentie 24	Salo	Grocery	100	9,372	Kiinteistö Oy Plaza Piano	Vantaa	Office Business Park	100	5,932
Kiinteistö Oy Helsingin Insinöörinkatu 2	Helsinki	Local center	100	7,084	Kiinteistö Oy Helsingin Teollisuuskatu 21	Helsinki	Office	100	19,218
Kiinteistö Oy Ylöjärven Elotie 9	Ylöjärvi	Grocery	100	6,026	Kiinteistö Oy Helsingin Itämerenkatu 5	Helsinki	Office	100	8,652
Kiinteistö Oy Espoon Sinikalliontie 1	Espoo	Grocery	100	8,829	Kiinteistö Oy Vantaan Ratatie 11	Vantaa	Local center	100	8,924
Kiinteistö Oy Kontulan Asemakeskus	Helsinki	Local center	51	6,284	Kiinteistö Oy Tampereen Hämeenkatu 19	Tampere	Office	100	2,574
Kiinteistö Oy Länsi-Keskus	Espoo	Local center	41.36	8,488	Kiinteistö Oy Espoon Keilaranta 5-7	Espoo	Office	100	9,876
Kiinteistö Oy Helsingin Sturenkatu 21	Helsinki	Office	100	8,320	Kiinteistö Oy Espoon Alberga Talo B	Espoo	Office Business Park	100	5,600
Kiinteistö Oy Hämeenlinnan Länsiportintie 15	Hämeenlinna	Industrial	100	20,936	Kiinteistö Oy Espoon Alberga Talo C	Espoo	Office Business Park	100	5,400
Kiinteistö Oy Tampereen Juvankatu 14	Tampere	Retail	100	5,426	Kiinteistö Oy Vantaan Vantaankoskentie 69	Vantaa	Local center	100	12,642
Kiinteistö Oy Espoon Martinsillantie 10	Espoo	Retail	100	26,353	Kiinteistö Oy Tampereen Itsenäisyydenkatu 2	Tampere	Retail	100	3,341
Kiinteistö Oy Plaza Presto	Vantaa	Office Business Park	100	6,035	Kiinteistö Oy Espoon Siltakatu 11	Espoo	Local center	100	9,625
Kiinteistö Oy Vantaan Peltolantie 1	Vantaa	Grocery	100	6,709	Kiinteistö Oy Tampereen Kauppakatu 2	Tampere	Office	100	4,502
Kiinteistö Oy Vantaan Kalustetie 1	Vantaa	Retail	100	14,253	Kiinteistö Oy Tuusulan Vanha Tuusulantie 198	Tuusula	Logistics	100	6,452
Kiinteistö Oy Vantaan Antaksentie 4	Vantaa	Retail	100	24,683	Kiinteistö Oy Vantaan Väritehtaankatu 8	Vantaa	Office	61.47	9,559
Kiinteistö Oy Kuopion Haapaniemenkatu 22	Kuopio	Hotel	100	11,845	Kiinteistö Oy Helsingin Asemamiehenkatu 4	Helsinki	Office	100	14,054
Kiinteistö Oy Plaza Loiste	Vantaa	Office Business Park	100	6,797	Kiinteistö Oy Helsingin Pekankatu 5	Helsinki	Housing	100	4,789
Kiinteistö Oy Tampereen Hämeenkatu 22	Tampere	Office	100	7,002	Kiinteistö Oy Helsingin Hermannin rantatie 12	Helsinki	Office	100	9,676
Kiinteistö Oy Tampereen Keskustori 5	Tampere	Office	100	3,240	Kiinteistö Oy Espoon Alberga Talo A	Espoo	Office Business Park	100	9,117
Kiinteistö Oy Helsingin Malminkaari 13-15	Helsinki	Local center	100	12,387	Kiinteistö Oy Espoon Entresse II	Espoo	Local center	31.66	6,247
Kiinteistö Oy Helsingin Siltasaarenkatu 14	Helsinki	Hotel	100	6,625					

Lease Maturity Profile



eQ Fund Management Company Ltd

**eQ Commercial Properties Fund
Special purpose financial statements**

01.01.2022 - 31.12.2022

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INFORMATION REGARDING THE PREPARATION OF SPECIAL PURPOSE FINANCIAL STATEMENTS

Notes of the principles used in preparing special purpose financial statements

Special purpose financial statements of the eQ Commercial Properties Fund is prepared to provide information for the financiers and investors of the Fund. As a result, the special purpose financial statements may not be suitable for another purposes.

Special purpose financial statements of the Fund comprise the consolidated income statement, the consolidated balance sheet, the consolidated cash flow statement, and notes, comprising significant accounting policies.

Special purpose financial statements include subsidiaries in which the fund has control. When preparing the special purpose financial statements, internal business transactions, receivables, liabilities and unrealized margins and internal profit distribution between the fund and subsidiaries are eliminated. Subsidiaries are combined in the special purpose financial statements using the acquisition method.

Special purpose financial statements is based on the financial statements of eQ Commercial Properties Fund prepared in accordance with the Decree of the Ministry of Finance 231/2014.

Determination of Fair Values

Fair value is the price that would be received from the sale of an asset or paid for the transfer of a liability between market parties in a normal transaction on the valuation date. Fair values are classified as levels 1, 2 or 3 of the fair value hierarchy. These levels describe the significance of the input data used in the valuation methods, based on the input data at the lowest level, which is significant for the entire valuation as follows:

- Level 1: the fair value is calculated based on the quoted (unadjusted) prices of completely similar assets or liabilities in active markets to which the fund has access on the valuation date.
- Level 2: the fair value is calculated based on inputs other than quoted prices belonging to level 1 and which are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: the fair value is calculated based on inputs that are not observable for the asset or liability (other than observable inputs).

Investment properties

Drafting principle

eQ Commercial Properties Fund applies section 5.2§ of the Accounting Act regarding recognition of investment properties, according to which investment properties are valued at fair value on the balance sheet in accordance with *IAS 40 Investment Property* -standard. Investment property

is defined as land, a building or part of it (or combination of these) that the eQ Commercial Properties Fund holds to obtain rental income or an increase in the property's value, or for both reasons. Fair value gains and losses are presented netted as a separate line item in the consolidated income statement.

Properties under construction are classified as investment properties. For investment properties under construction, the fair value is the fair value of completed project based on appraisal book corresponding to the stage of completion. The cost of the project is its budget corresponding to the stage of completion. For investment properties under construction, the share of the project's estimated profit corresponding to the stage of completion is presented as a change in fair value. Finished items are recorded at fair value based on an appraisal book made by an external operator.

The fair values of investment properties are determined by an external independent appraiser. All external appraisers are authorized property valuers (AKA). External valuers of investment properties have been approved in the eQ Group's Valuation Group in accordance with the eQ Funds Valuation Guidelines.

The fair values of investment properties measured by external appraisers are mostly based on Income value method (yield value method). In 2022, the fair values of investment properties were prepared by GEM Valuation Oy, JLL Finland Oy and Newsec Advisory Finland Oy. Investment properties are valued on a quarterly basis.

An investment property is written off the balance sheet when it is handed over by sale of other way.

All investment properties are classified at level 3 of the fair value hierarchy.

Derivatives and other investments

Drafting principle

The fund applies section 5.2§ of the Accounting Act regarding recognition of financial instruments and derivatives, according to which financial instruments and derivatives are valued at fair value on the balance sheet.

The fair value of fund investments is based on quoted prices in active markets, and the fund investments are classified at level 1 of the fair value hierarchy. The fair value of derivative contracts is calculated based on inputs other than quoted prices belonging to level 1 and derivative contracts are classified at level 2 of the fair value hierarchy.

Revenue

Drafting principle

The revenue of the eQ Commercial Properties Fund consisted mostly of rental income. The rental income of the Fund practically consists of space rents, and they are recorded in equal installments

during the rental period. Increases in the Fund's lease agreements are mainly tied to the cost-of-living index.

Financial income and financial expenses

Borrowing costs are usually recognized as financial costs in the financial year during which they are incurred. Transaction costs directly attributable to the acquisition of loans, such as arrangement costs and fees and loan drawdown costs, are amortized as a finance cost over the period of the loan.

eQ Commercial Properties Fund – CONSOLIDATED INCOME STATEMENT

	1.1.-31.12.2022	1.1.-31.12.2021
Revenue		
Rental income	85 658 500,34	68 929 470,96
Service charge costs and other property income	3 102 583,67	2 012 298,02
Other income	1 205 691,02	1 817 122,21
Profit/loss on sales of investment properties	7 264 341,95	13 623 143,67
Profit/loss on sales of other investments	100 488,13	4 718,18
REVENUE	97 331 605,11	86 386 753,04
Value changes		
Profit/loss on fair value of investment properties	31 157 397,42	38 978 255,96
Profit/loss on fair value of derivatives and other investments	6 354 824,21	291 767,41
Property expenses		
Property maintenance expenses	-28 833 076,27	-22 768 549,90
Other property expenses	-1 041 502,23	-972 229,26
Operating expenses		
Fees to the fund management company	-15 865 104,81	-15 852 464,88
Operating expenses of the fund	-6 621 348,82	-7 408 411,12
TOTAL EXPENSES	-52 361 032,13	-47 001 655,16
OPERATING PROFIT (LOSS)	82 482 794,61	78 655 121,25
Financial income and financial expenses		
Interest income	1 225 310,85	287 293,25
Interest expenses	-13 417 450,72	-8 885 116,73
Other financial income	2 593 044,64	4 344 455,21
Other financial expenses	-384 393,85	-4 538 294,84
NET FINANCIAL INCOME AND EXPENSES	-9 983 489,08	-8 791 663,11
PROFIT/LOSS BEFORE TAXES	72 499 305,53	69 863 458,14
Income taxes	-25 548,69	0,00
PROFIT (LOSS) FOR THE FINANCIAL YEAR	72 473 756,84	69 863 458,14

eQ Commercial Properties Fund – CONSOLIDATED BALANCE SHEET

	31.12.2022	31.12.2021
ASSETS		
Non-current assets		
Investment properties	1 301 580 000,00	1 157 989 000,00
Derivatives	7 902 514,00	555 146,00
Other investments	14 911 213,64	14 995 062,43
Total non-current assets	1 324 393 727,64	1 173 539 208,43
Current assets		
Current receivables		
Other receivables	129 173 806,38	49 371 149,71
Accrued income	38 918,44	33 082,70
Total current assets	129 212 724,82	49 404 232,41
Cash and cash equivalents	55 680 574,37	37 873 687,27
TOTAL ASSETS	1 509 287 026,83	1 260 817 128,11
EQUITY AND LIABILITIES		
Fund value	808 019 049,62	716 847 249,68
Liabilities		
Non-current liabilities		
Loans from financial institutions	470 000 000,00	356 000 000,00
Bonds	130 000 000,00	130 000 000,00
Other interest-bearing liabilities	12 640,00	5 944,00
Current liabilities		
Other liabilities	31 612 801,83	15 115 619,89
Accrued expenses	69 642 535,38	42 848 314,54
Total liabilities	701 267 977,21	543 969 878,43
TOTAL EQUITY AND LIABILITIES	1 509 287 026,83	1 260 817 128,11

eQ Commercial Properties Fund – CONSOLIDATED CASH FLOW STATEMENT

	1.1.-31.12.2022	1.1.-31.12.2021
Cash flow from operating activities		
Profit/loss for the period	72 473 756,84	69 863 458,14
Adjustments:		
Financial income and financial expenses	9 983 489,08	8 791 663,11
Profit/loss on fair value of investment properties	-31 157 397,42	-38 978 255,96
Profit/loss on fair value of derivatives and other investments	-6 354 824,21	-291 767,41
Cash flow before change in working capital and financial items	44 945 024,29	39 385 097,88
Change in working capital		
Change in trade and other receivables	-48 676 354,80	36 663 491,30
Change in trade and other payables	43 291 402,78	-3 873 320,28
Cash flow before financial items	39 560 072,27	72 175 268,90
Interest expenses paid	-13 417 450,72	-8 885 116,73
Interest income received	1 225 310,85	287 293,25
Other financial items	-380 530,60	-4 506 338,37
Net cash flow from operating activities	26 987 401,80	59 071 107,05
Cash flow from investing activities		
Investments to investment properties	-174 656 914,58	-185 581 682,09
Proceeds from sale of investment properties	18 500 000,00	22 702 490,00
Other investments	-908 695,00	4 744 732,07
Net cash flow from investing activities	-157 065 609,58	-158 134 460,02
Cash flow from financing activities		
Profit distribution paid	-37 252 410,08	-32 989 407,12
Subscriptions	97 282 072,45	84 468 674,57
Redemptions	-26 144 567,49	-67 419 449,06
Loans and borrowings, raised	114 000 000,00	356 000 000,00
Loans and borrowings, repayments	0,00	-310 000 000,00
Net cash flow from financing activities	147 885 094,88	30 059 818,39
Change in cash and cash equivalents	17 806 887,10	-69 003 534,58
Cash and cash equivalents at period-start	37 873 687,27	106 877 221,85
Cash and cash equivalents at period-end	55 680 574,37	37 873 687,27

NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS

Notes to the income statement and balance sheet

1. Rental income and maintenance costs

	2022	2021
Base rents	68 365 717,61	59 251 889,93
Maintenance rents	12 749 341,13	8 693 297,90
Investment rents	438 485,86	804 890,15
Other rental income	4 104 955,74	179 392,98
Total gross rental income	85 658 500,34	68 929 470,96
Total property maintenance expenses	-28 833 076,27	-22 768 549,90

2. Fair values

Fair value of investment properties	2022	2021
Fair value of investment properties 1.1.	1 157 989 000,00	985 058 869,00
Acquisitions of investment properties	142 111 861,31	156 654 365,04
Disposals of investment properties	-29 678 258,73	-22 702 490,00
Profit/loss on fair value of investment properties	31 157 397,42	38 978 255,96
Fair value of investment properties 31.12	1 301 580 000,00	1 157 989 000,00

Fair value of derivative contracts	2022	2021
Interest rate derivatives	7 902 514,00	555 146,00
Fair value of derivative contracts 31.12.	7 902 514,00	555 146,00

Fair value of investments	2022	2021
Fair value of investments 1.1.	14 995 062,43	19 991 796,09
New investments during the financial period	0,00	5 000 000,00
Disposals of investments during the financial period	0,00	-9 995 281,82
Change in fair values	-83 848,79	-1 451,84
Fair value of investments	14 911 213,64	14 995 062,43

3. Fair values: average valuation parameters

The external appraiser has used the following average parameters when applying the valuation method:

Investment properties	2022	2021
Input data:		
Yield requirement (%)	5,75 %	5,21 %
Inflation assumption (%)	2,04 %	1,85 %
Market rents (€ / m2 / month)	18,57	17,96
Maintenance expenses (€ / m2 / month)	3,74	3,6
10-year average financial occupancy rate (%)	93,94 %	94,66 %
Rent increase assumption (%)	2,04 %	1,85 %
Expense increase assumption (%)	2,04 %	1,85 %
Occupancy (%)	93 %	93 %

4. Sensitivity analysis

The sensitivity analysis below uses the investment properties' fair value of EUR 1,3 billion at 31 December 2022 as the starting value.

Change in yield requirement 31.12.2022	-10 %	-5 %	0 %	5 %	10 %
Fair value (1000 EUR)	1 446 200	1 370 084	1 301 580	1 239 600	1 183 255
Change (1000 EUR)	144 620	68 504	0	-61 980	-118 325
Change (%)	11,11 %	5,26 %	0,00 %	-4,76 %	-9,09 %

The sensitivity analysis below uses the investment properties' fair value of EUR 1,2 billion at 31 December 2021 as the starting value.

Change in yield requirement 31.12.2021	-10 %	-5 %	0 %	5 %	10 %
Fair value (1000 EUR)	1 286 654	1 218 936	1 157 989	1 102 847	1 052 717
Change (1000 EUR)	128 665	60 947	0	-55 142	-105 272
Change (%)	11,11 %	5,26 %	0,00 %	-4,76 %	-9,09 %

5. Non-current liabilities

	2022	2021
Loan from financial institution, maturing 6.7.2023	135 000 000	135 000 000
Loan from financial institution, maturing 6.7.2025	175 000 000	175 000 000
Loan from financial institution, maturing 6.7.2026	160 000 000	46 000 000
Bond, maturing 29.1.2024	130 000 000	130 000 000
Total	600 000 000	486 000 000

The company has no loans maturing in more than five years



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Independent Auditors' Report

To eQ Fund Management Company Ltd (hereinafter "the Company")

Opinion

We have audited the special purpose financial statements of eQ Commercial Properties Fund (hereinafter "the Fund"), which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statements of profit or loss, and consolidated cash flow statement for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying special purpose financial statements are prepared in all material respects, in accordance with the accounting principles described in the special purpose financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Finland, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note *Information regarding the preparation of special purpose financial statements* to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared to provide information for the financiers of the Fund. As a result, the special purpose financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Management of the Company for the Special Purpose Financial Statements

The management of the Company is responsible for the preparation of the special purpose financial statements in accordance with the accounting principles described in the special purpose financial statements, and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The management of the Company is responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's management.
- Conclude on the appropriateness of the Company's management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG OY AB

Helsinki, 6 June 2023

Tuomas Ilveskoski

Authorised Public Accountant, KHT

eQ Fund Management Company Ltd

**eQ Commercial Properties Fund
Special purpose financial statements**

01.01.2023 - 30.6.2023

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eQ Commercial Properties Fund – CONSOLIDATED INCOME STATEMENT

	1.1.-30.6.2023
Revenue	
Rental income	45 418 484,09
Service charge costs and other property income	1 695 685,29
Other income	239 769,52
Profit/loss on sales of investment properties	60 476,77
Profit/loss on sales of other investments	1 566 405,47
REVENUE	48 980 821,14
Value changes	
Profit/loss on fair value of investment properties	-16 922 953,45
Profit/loss on fair value of derivatives and other investments	-231 697,41
Property expenses	
Property maintenance expenses	-15 296 024,79
Other property expenses	-532 573,58
Operating expenses	
Fees to the fund management company	-7 774 062,25
Operating expenses of the fund	-1 865 243,56
TOTAL EXPENSES	-25 467 904,18
OPERATING PROFIT (LOSS)	6 358 266,10
Financial income and financial expenses	
Interest income	454 052,45
Interest expenses	-12 357 003,29
Other financial income	322,50
Other financial expenses	-1 008 514,53
NET FINANCIAL INCOME AND EXPENSES	-12 911 142,87
PROFIT/LOSS BEFORE TAXES	-6 552 876,77
Income taxes	0,00
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-6 552 876,77

eQ Commercial Properties Fund – CONSOLIDATED BALANCE SHEET

30.06.2023

ASSETS

Non-current assets

Investment properties	1 297 497 000,00
Derivatives	7 718 342,05
Other investments	0,00
Total non-current assets	<u>1 305 215 342,05</u>

Current assets

Current receivables	
Other receivables	60 598 840,86
Accrued income	42 910 980,33
Total current assets	<u>103 509 821,19</u>

Cash and cash equivalents	47 695 126,27
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TOTAL ASSETS	<u><u>1 456 420 289,51</u></u>
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EQUITY AND LIABILITIES

Fund value	754 405 262,97
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Liabilities

Non-current liabilities	
Loans from financial institutions	470 000 000,00
Bonds	130 000 000,00
Other interest-bearing liabilities	12 640,00
Current liabilities	
Other liabilities	9 178 651,44
Accrued expenses	92 823 735,10
Total liabilities	<u>702 015 026,54</u>

TOTAL EQUITY AND LIABILITIES	<u><u>1 456 420 289,51</u></u>
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eQ Commercial Properties Fund – CONSOLIDATED CASH FLOW STATEMENT □

1.1.-30.6.2023

Cash flow from operating activities

Profit/loss for the period	-6 552 876,77
Adjustments:	
Financial income and financial expenses	12 911 142,87
Profit/loss on fair value of investment properties	16 862 476,68
Profit/loss on fair value of derivatives and other investments	-1 334 708,06
Cash flow before change in working capital and financial items	21 886 034,72
Change in working capital	
Change in trade and other receivables	-23 199 543,25
Change in trade and other payables	32 838 262,21
Cash flow before financial items	31 524 753,68
Interest expenses paid	-12 357 003,29
Interest income received	454 052,45
Other financial items	-210 088,22
Net cash flow from operating activities	19 411 714,62

Cash flow from investing activities

Investments to investment properties	-22 535 001,51
Proceeds from sale of investment properties	18 643 707,76
Other investments	16 631 600,42
Net cash flow from investing activities	12 740 306,67

Cash flow from financing activities

Profit distribution paid	-39 952 776,73
Subscriptions	27 001 417,74
Redemptions	-27 186 110,40
Loans and borrowings, raised	0,00
Loans and borrowings, repayments	0,00
Net cash flow from financing activities	-40 137 469,39

Change in cash and cash equivalents -7 985 448,10

Cash and cash equivalents at period-start 55 680 574,37

Cash and cash equivalents at period-end 47 695 126,27

NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS

Notes to the income statement and balance sheet

1. Rental income and maintenance costs

	1.1.-30.6.2023
Base rents	37 716 720,03
Maintenance rents	6 273 388,07
Investment rents	555 125,28
Other rental income	873 250,71
Total gross rental income	45 418 484,09

Total property maintenance expenses -15 296 024,79

2. Fair values

Fair value of investment properties	30.6.2023
Fair value of investment properties 1.1.	1 301 580 000,00
Acquisitions of investment properties	12 839 953,45
Disposals of investment properties	0,00
Profit/loss on fair value of investment properties	-16 922 953,45
Fair value of investment properties 30.6	1 297 497 000,00

Fair value of derivative contracts	30.6.2023
Interest rate derivatives	7 718 342,05
Fair value of derivative contracts 30.6.	7 718 342,05

Fair value of investments	30.6.2023
Fair value of investments 1.1.	14 911 213,64
New investments during the financial period	0,00
Disposals of investments during the financial period	-15 004 718,18
Change in fair values	93 504,54
Fair value of investments 30.6.	0,00

3. Fair values: average valuation parameters

The external appraiser has used the following average parameters when applying the valuation method:

Investment properties	30.6.2023
Input data:	
Yield requirement (%)	5,75 %
Inflation assumption (%)	2,04 %
Market rents (€ / m ² / month)	18,57
Maintenance expenses (€ / m ² / month)	3,74
10-year average financial occupancy rate (%)	93,94 %
Rent increase assumption (%)	2,04 %
Expense increase assumption (%)	2,04 %
Occupancy (%)	92 %

4. Sensitivity analysis

The sensitivity analysis below uses the investment properties' fair value of EUR 1,3 billion at 30 June 2023 as the starting value.

Change in yield requirement 30.6.2023	-10 %	-5 %	0 %	5 %	10 %
Fair value (1000 EUR)	1 441 663	1 365 786	1 297 497	1 235 711	1 179 543
Change (1000 EUR)	144 166	68 289	0	-61 786	-117 954
Change (%)	11,11 %	5,26 %	0,00 %	-4,76 %	-9,09 %

5. Non-current liabilities

	30.6.2023
Loan from financial institution, maturing 6.7.2023	135 000 000
Loan from financial institution, maturing 6.7.2025	175 000 000
Loan from financial institution, maturing 6.7.2026	160 000 000
Bond, maturing 29.1.2024	130 000 000
Total	600 000 000

The company has no loans maturing in more than five years