

NOTICE TO A SECOND WRITTEN PROCEDURE

To the Bondholders of:

ISIN: FI4000306808 Zsar Oy (previously East Finland Real Estate Oy) up to EUR 10,500,000 Junior Secured Callable Bonds 2018/2021 (the "Bonds")

NOTICE TO A SECOND WRITTEN PROCEDURE - REQUEST FOR CERTAIN AMENDMENTS OF THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on 5 April 2019 to Bondholders directly registered in the Book-Entry Securities System kept by Euroclear Finland Oy. This voting request has also been published on the website of the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "**Terms and Conditions**"). If you are an authorised nominee or if you otherwise are holding Bonds on behalf of someone else on a securities account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 4.3 (*Voting rights and authorisation*).

Nordic Trustee Oy (the "**Agent**") acts for and on behalf of the Bondholders in accordance with the Terms and Conditions.

In its capacity as Agent, and as requested by Zsar Oy (previously East Finland Real Estate Oy) (the "**Issuer**"), the Agent hereby initiates a second Written Procedure, whereby Bondholders can vote for or against the Issuer's request for certain amendments of the Terms and Conditions.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice to a Second Written Procedure**") shall have the meanings assigned thereto in the Terms and Conditions.

The Agent sent notice to the first Written Procedure on 7 March 2019. However, a quorum in the first Written Procedure was not reached, thus the Agent initiates this second Written Procedure. No quorum requirement shall apply to a second Written Procedure. References to the Written Procedure in this Notice to a Second Written Procedure are also applicable to the second Written Procedure unless otherwise stated.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, a power of attorney/authorisation, substantially in the form as attached hereto as Schedule 2 (the "**Power of Attorney**"), if the Bonds are held in custody other than Euroclear Finland Oy, to the Agent. Please contact the securities firm that holds your Bonds if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 13:00 (CET), 6 May 2019, by regular mail, via courier or e-mail to the addresses indicated below under Section 4.6. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must fulfil the formal criteria for being a Bondholder on 18 April 2019 (the "**Record Date**"). This means that the person must, on the Record Date, be registered on a book-entry account with Euroclear Finland Oy, being the CSD, as a direct registered owner or authorised nominee with respect to one or several Bonds.

The information in this Notice to a Second Written Procedure regarding the Issuer and market conditions is provided by the Issuer, and the Agent expressly disclaims any liability whatsoever related to such information.

BACKGROUND

The Issuer has, in accordance with Clause 14.1 (d) of the Terms and Conditions, delivered to the Agent and the relevant Valuer the budgeted net operating income of the Group for the next twelve (12) months, calculated from the Opening Date.

In accordance with Clause 16.2 (b)(ii) of the Terms and Conditions, if the actual net operating income (as evidenced by management accounts delivered through a Compliance Certificate in accordance with Clause 14.1(f) of the Terms and Conditions) of the Group at the Review Date is less than EUR 1,500,000, the Issuer shall obtain an equity-like injection of no less than EUR 2,000,000 in the Issuer as soon as possible and no later than within thirty (30) Business Days from the Review Date.

The Issuer is contemplating strengthening its balance sheet by raising additional equity. In order to secure that, the Issuer's balance sheet is not overfunded in case a later equity-like injection would be required under Clause 16.2 (b)(ii) of the Terms and Conditions. The Issuer has requested the Agent to initiate a second Written Procedure for obtaining the amendments set out in Clause 2 (*Amendment Request*) below.

In addition, according to the Terms and Conditions, the maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 10,500,000 unless a consent from the Bondholders is obtained in accordance with Clause 19(e) of the Terms and Conditions. The Issuer prefers to be able to issue Bonds (the Initial Bonds and all Subsequent Bonds) in an amount exceeding EUR 10,500,000, and therefore the Issuer has requested the Agent to initiate a second Written Procedure for obtaining the amendments set out in Clause 2 (*Amendment Request*) below.

According to Clause 21(d) of the Terms and Conditions, when a consent from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clause 19(e) or Clause 19(f) of the Terms and Conditions has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 19(e) or Clause 19(f) of the Terms and Conditions, as the case may be, even if the time period for replies in the Written Procedure has not yet expired. In accordance with Clause 21(d) of the Terms and Conditions, the relevant decision shall be deemed to be adopted and, accordingly, the Written Procedure will be ended, as soon as Bondholders representing at least sixty-six and two thirds (66 2/3) per cent of the Adjusted Nominal Amount have voted either for or against the Request, even if the time period for replies in the Written Procedure has not yet expired.

AMENDMENT REQUEST

We hereby request that a new subclause (c) is included in Clause 16.2 of the Terms and Conditions and that Clause 2(d) of the Terms and Conditions is amended (amendment has been underlined) as follows:

Clause 16.2(c) notwithstanding Clause 16.2(b) above, any equity-like injection in the Issuer completed after 1 March 2019 shall be calculated towards the requirement set out above in Clause 16.2(b)(ii) and consequently, in case the aggregate equity-like injections in the Issuer completed after 1 March 2019, exceed EUR 2,000,000 at the Review Date, no further equity-like injection in the Issuer shall be required.

Clause 2(d) "The Issuer may, at one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN (unless rejected by CSD), the interest rate, the nominal

amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 15,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 19(e) (*Decisions by Bondholders*). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 11(a) (*Interest*), and otherwise have the same rights as the Initial Bonds.”

3 NON-RELIANCE

The Request is presented to the Bondholders without evaluation, advice or recommendations from the Agent. The Agent has not reviewed or assessed this Notice to a Second Written Procedure or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice to a Second Written Procedure or the Request (and their effects, should they be adopted). The Bondholders must independently evaluate whether the above Request (and its effects) is acceptable or not.

4 THE SECOND WRITTEN PROCEDURE

The following instructions need to be adhered to under the second Written Procedure.

4.1 Final date to participate in the second Written Procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 13:00 (CET), 6 May 2019. Votes received thereafter may be disregarded.

In accordance with Clause 21(d) of the Terms and Conditions, and notwithstanding the voting deadline set out above, the relevant decision shall be adopted and the Written Procedure will be ended as soon as Bondholders representing at least sixty-six and two thirds (66 2/3) per cent of the Adjusted Nominal Amount have voted either for or against the Request, even if the time period for replies in the Written Procedure has not yet expired.

4.2 Decision procedure

The Agent will, in accordance with this Notice to a Second Written Procedure, determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the second Written Procedure, as set out above in Clause 4.1, has not yet expired.

Information about the decision taken under the second Written Procedure will:

- (i) be sent by notice to the Bondholders by the Agent, in accordance with Clause 22(c) of the Terms and Conditions; and
- (ii) be published on the website of the Agent.

The minutes from the second Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable. A matter decided under the second Written Procedure will be binding for all Bondhold-

ers, irrespective of whether or not they have responded in the second Written Procedure.

4.3 Voting rights and authorisation

Anyone who wishes to participate in the second Written Procedure must on the Record Date 18 April 2019:

- (i) be registered as a direct registered Bondholder in the register maintained by the CSD pursuant to paragraph 2 of Section 3 of Chapter 6 of the Book-Entry System Act as direct registered owner (Fin: *omistaja*); or
- (ii) be registered as authorised nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Bonds.

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

- (i) You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
- (ii) You can obtain a Power of Attorney (in the form of Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation received in the Power of Attorney. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is, on the Record Date, registered in the Book-Entry Securities System as Bondholder of the book-entry account, or from each intermediary in the chain of Bondholders, starting with the intermediary that is registered in the Book-Entry Securities System as a Bondholder of the book-entry account as authorised nominee or direct registered owner.

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

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

4.4 Quorum

No quorum requirement applies to the second Written Procedure.

4.5 Majority

To approve the Request, Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent of the Adjusted Nominal Amount for which Bondholders reply in the second Written Procedure must consent to the Request.

The relevant decision shall be deemed to be adopted and, accordingly, the second Written Procedure will be ended, as soon as Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent of the Adjusted Nominal Amount have voted either for or against the Request, even if the time period for replies in the second Written Procedure has not yet expired.

4.6 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in the form set out in Schedule 2, if the Bonds are held in custody other than Euroclear Finland Oy, by regular mail, scanned copy by e-mail, or by courier to:

- (a) By e-mail:
E-mail: finland@nordictrustee.com
By regular mail:
Nordic Trustee Oy
Aleksanterinkatu 44, FI-00100 Helsinki
Finland

5 FURTHER INFORMATION

For further questions to the Agent, please contact the Agent at livman@nordictrustee.com or mobile +358 50 574 8556.

Helsinki 5 April 2019

Nordic Trustee Oy

As Agent

SCHEDULES:

Schedule 1

Voting Form

Schedule 2

Power of Attorney/Authorisation

SCHEDULE 1

VOTING FORM

For the second Written Procedure, pursuant to the Notice to a Second Written Procedure dated 5 April 2019, in Zsar Oy (previously East Finland Real Estate Oy) up to EUR 10,500,000 Junior Secured Callable Bonds 2018/2021, ISIN: FI4000306808

The undersigned Bondholder 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 Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

For the Request

Against the Request

Name of the Voting Person:

Bondholder¹

Authorised person²

Capacity of the Voting Person:

Voting Person's reg.no/id.no
and country of incorporation/domicile:

Book-entry account number at Euroclear Finland Oy:
(if applicable)

Name and book-entry number of custodian(s):
(if applicable)

Nominal Amount voted for (in EUR):

Day time telephone number, e-mail address and contact person:

Authorised signature and Name³

Place, date

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

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (in the form set out Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

3 If the undersigned is not a Bondholder according to the Terms and Condition and has marked the box "authorised person", the undersigned - by signing this document - confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

SCHEDULE 2

POWER OF ATTORNEY/AUTHORISATION

For the second Written Procedure, pursuant to the Notice to a Second Written Procedure dated 5 April 2019, in Zsar Oy (previously East Finland Real Estate Oy) up to EUR 10,500,000 Junior Secured Callable Bonds 2018/2021, ISIN: FI4000306808.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder in the Book-Entry Securities System. A coherent chain of power of attorneys must always be established and derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Name of person/entity that is given authorisation to vote as per the Record Date: <hr/>
Nominal Amount (in EUR) the person/entity is authorised to vote for as per the Record Date: <hr/>
Name of Holder or other intermediary giving the authorisation: <hr/>

We hereby confirm that the 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 Bondholder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

Place, date: _____

Name:

Authorised signatory of Bondholder/other intermediary