

## NOTICE TO A WRITTEN PROCEDURE

**To the Bondholders of:**

**ISIN: FI4000378658 SAV-Rahoitus Oyj up to EUR 10,000,000 Unsecured Callable Bonds 2019/2021 (the “Bonds”)**

NOTICE TO A 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 12 September 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 SAV-Rahoitus Oyj (the “**Issuer**”), the Agent hereby initiates a 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 Written Procedure**”) shall have the meanings assigned thereto in the Terms and Conditions.

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), 8 October 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 19 September 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 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 is contemplating raising additional funding **(i)** by issuing Subsequent Bonds and/or **(ii)** by issuing new bonds (the “**New Bonds**”) on terms and conditions that interest rate of the New Bonds shall not exceed the Interest Rate and the final redemption date of the New Bonds shall not be earlier than the Final Redemption Date and that no Event of Default is continuing or would occur as a result of the issuance of the New Bonds. In order to take either of these actions or both, the Issuer has requested to initiate a Written Procedure for obtaining the amendments set out in Clause 2 (*Amendments*) below.

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 10,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e) of the Terms and Conditions. At 12 September 2019, the Issuer has issued the maximum total amount of the Bonds (the Initial Bonds and all Subsequent Bonds), EUR 10,000,000, under the Terms and Conditions. However, the Issuer prefers to be able to issue the Bonds (the Initial Bonds and all Subsequent Bonds) in an amount exceeding EUR 10,000,000, and therefore the Issuer has made the Request 1 (as defined below in Clause 2 (*Amendment Requests*)) to the Agent and requested the Agent to initiate a Written Procedure for obtaining the amendments set out in Clause 2 (*Amendment Requests*) below.

Further, according to Clause 13.5 of the Terms and Conditions, the Issuer shall not, and shall procure that no Group Company will, incur any additional Financial Indebtedness, provided however that the Issuer and Group Companies have a right to incur Financial Indebtedness that constitutes Permitted Debt. In order to permit the issuance by the Issuer of the New Bonds, the Issuer has made the Request 2 (as defined below in in Clause 2 (*Amendment Requests*)) and requested the Agent to initiate a Written Procedure for obtaining the amendments set out in Clause 2 (*Amendment Requests*) below.

According to Clause 18(d) of the Terms and Conditions, when a consent from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clause 16(e) or Clause 16(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 16(e) or Clause 16(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 18(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 a Request, even if the time period for replies in the Written Procedure has not yet expired.

## AMENDMENT REQUESTS

We hereby request that Clause 2(d) of the Terms and Conditions is amended (amendment has been underlined below) to read as set out below (the “**Request 1**”):

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 20,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e) (*Decisions by Bondholders*). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9(a) (*Interest*), and otherwise have the same rights as the Initial Bonds.”

Further, we hereby request that **(i)** the definitions of Clause 1.1 of the Terms and Conditions is amended by incorporating a new definition **New Bonds** (amendment has been underlined below) into Clause 1.1 of the Terms and Conditions and **(ii)** the new definition New Bonds is incorporated into the definition Permitted Debt in Clause 1.1 of the Terms and Conditions as new sub-paragraph (h) and the subsequent sub-paragraph is re-lettered to sub-paragraph (i) (jointly the “**Request 2**” and together with the Request 1, the “**Requests**” and each a “**Request**”):

**The definition New Bonds in Clause 1.1:**

**New Bonds** means any bond issued by the Issuer or other Group Company after the First Issue Date on terms and conditions that the interest rate of the New Bonds shall not exceed the Interest Rate and the final redemption date of the New Bonds shall not be earlier than the Final Redemption Date and provided that no Event of Default is continuing or would occur as a result of the issuance of the New Bonds.

**The new definition New Bonds as new sub-paragraph (h) in the definition Permitted Debt in Clause 1.1:**

“means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) incurred under the Senior Bank Debt;
- (c) of the Group under any guarantee issued by a Group Company in the Ordinary Course of Business;
- (d) arising under any interest rate hedging transactions in respect of payments in respect of the Senior Bank Debt, but not any transaction for investment or speculative purposes;
- (e) incurred under any Pension Loans, Shareholder Loans, or Intragroup Loans;
- (f) incurred under any convertible note arrangement, provided (i) that the maturity date or, when applicable, prepayment dates or instalment dates of such convertible note occurs after the Final Redemption Date and (ii) that the maximum cash interest element of any such notes is no more than 5% p.a.;
- (g) incurred under any subordinated debentures, capital loan or any other instrument subordinated to the Bonds by law or contractual arrangement;
- (h) incurred under the New Bonds; or
- (i) any other Financial Indebtedness not covered under (a) - (h) above in an aggregate maximum amount of EUR 100,000 (or its equivalent in other currency or currencies).”

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#### NON-RELIANCE

The Requests are presented to the Bondholders without evaluation, advice or recommendations from the Agent. The Agent has not reviewed or assessed this Notice to a Written Procedure or either of the Requests (or 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 Written Procedure or the Requests (or their effects, should they be adopted). The Bondholders must independently evaluate whether the above Requests (and their effects) are acceptable or not.

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#### THE WRITTEN PROCEDURE

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

#### 4.1

##### Final date to participate in the 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), 8 October 2019. Votes received thereafter may be disregarded.

In accordance with Clause 18(d) of the Terms and Conditions, and notwithstanding the voting deadline set out above, the relevant decision in respect of the relevant Request shall be adopted and the Written Procedure in respect of that Request will be ended as soon as Bondholders representing least sixty-six and two thirds ( $66 \frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount have voted either for or against that 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 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 relevant Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure, as set out above in Clause 4.1, has not yet expired.

Information about the decision taken under the Written Procedure will:

- (i) be sent by notice to the Bondholders by the Agent, in accordance with Clause 19(c) of the Terms and Conditions; and
- (ii) be published on the website of the Agent.

The minutes from the 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 Written Procedure will be binding for all Bondholders, irrespective of whether or not they have responded in the Written Procedure.

#### 4.3

##### Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date 19 September 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) or (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 Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate in the 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**

In order to form a quorum for this Written Procedure, Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must reply to the Requests under the Written Procedure.

If a quorum does not exist, the Agent shall pursuant to Clause 16(h) of the Terms and Conditions initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

#### **4.5 Majority**

To approve the Request 1, 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 Written Procedure must consent to the Request 1.

To approve the Request 2, 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 Written Procedure must consent to the Request 2.

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 ( $66 \frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount have voted either for or against the relevant Request, even if the time period for replies in the 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](mailto:finland@nordictrustee.com)

By regular mail:

Nordic Trustee Oy

Aleksanterinkatu 44, FI-00100 Helsinki

Finland

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### **FURTHER INFORMATION**

For further questions to the Agent, please contact the Agent at [livman@nordictrustee.com](mailto:livman@nordictrustee.com) or mobile +358 50 574 8556.

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**Helsinki 12 September 2019**

**Nordic Trustee Oy**

**As Agent**

**SCHEDULES:**

Schedule 1

Voting Form

Schedule 2

Power of Attorney/Authorisation

**SCHEDULE 1**

**VOTING FORM**

For the Written Procedure, pursuant to the Notice to a Written Procedure dated 12 September 2019, in SAV-Rahoitus Oyj up to EUR 10,000,000 Unsecured Callable Bonds 2019/2021, ISIN: FI4000378658

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the relevant 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 1
- Against** the Request 1
- For** the Request 2
- Against** the Request 2

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person: Bondholder<sup>1</sup>:  Authorised person<sup>2</sup>:

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 Name<sup>3</sup>

\_\_\_\_\_  
Place, date



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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 Written Procedure, pursuant to the Notice to a Written Procedure dated 12 September 2019, in SAV-Rahoitus Oyj up to EUR 10,000,000 Unsecured Callable Bonds 2019/2021, ISIN: FI4000378658

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:

\_\_\_\_\_

Nominal Amount (in EUR) the person/entity is authorised to vote for as per the Record Date:

\_\_\_\_\_

Name of Bondholder or other intermediary giving the authorisation:

\_\_\_\_\_

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