



EQ FINNISH REAL ESTATE FUND

EUR 130,000,000

TERMS AND CONDITIONS

SENIOR SECURED FIXED RATE NOTES ISIN:

FI4000387782

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CASTRÉN & SNELLMAN

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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in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Directive 2014/65/EU (as amended, “**MiFID II**”).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 Finnish Real Estate Fund (formerly Special Investment Fund eQ Finnish Real Estate (AIF) 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 Finnish Real Estate 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 senior secured notes (the “**Notes**”) on the terms and conditions specified below (the “**Terms and Conditions**”).

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these Terms and Conditions:

“**Accounting Principles**” means accounting principles applicable in accordance with the Finnish Act on Real Estate Funds (1173/1997, as amended, in Finnish *kiinteistörahastolaki*) and/or other accounting principles applicable to the Issuer.

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

“**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.

“**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 the CSD or any other replacing book-entry securities system.

“**Book-Entry System Act**” means the Finnish Act on Book-Entry System and Clearing Operations (in Finnish *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 (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 and which has either been established by the Issuer with funds from the Investors or acquired by the Issuer as a result of an Acquisition with funds from the Investors, in each case for the development.

“**Disposal Proceeds**” means the Release Price and other amounts 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 the number set out under the heading “*Unrealised profit (loss) for the period*” (or any equivalent line item), each as reported in the consolidated financial statements of the Group.

“**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 13.1(a) to 13.1(i) of Clause 13.1.

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

“**Finance Costs**” means, in respect of any Testing Date, the number set out under the heading “*Interest to financial institutions*” (or any equivalent line item) added to the number set out under the heading “*Financial expenses*” (or any equivalent line item), each as set out in the consolidated financial statements of the Group.

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

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- (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 finance or capital lease;
 - (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, as a percentage of the sum of;

- (i) the number set out under the heading “*Investment properties*” in the consolidated financial statements of the Group (or any equivalent line item);
- (ii) the number set out under the heading “*Other intangible assets*” in the consolidated financial statements of the Group (or any equivalent line item);
- (iii) the number set out under the heading “*Cash and equivalents*” in the consolidated financial statements of the Group (or any equivalent line item); and
- (iv) 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 12.3(a).

“**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 Valuation**” means each Valuation of a Property and the Partly Owned Company Shares supplied to the Security Agent before each Acquisition. If an Acquisition is financed solely with funds from the Investors and the Initial Valuation is not available to the Issuer prior such Acquisition, the Initial Valuation shall be delivered as soon as possible after such Acquisition.

“**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 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 yrityksen saneerauksesta 47/1993, as amended) (or its equivalent in any other jurisdiction)) or **(v)** is subject to involuntary winding-up, dissolution or liquidation.

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

“**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 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 between, among others, the Issuer, the Obligors, the Security Agent, the Noteholders’ Agent, the Bank Agent and the Bank Creditors.

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

“**Interest Cover Ratio**” means the ratio of EBITDA for the preceding 12 months to the Finance Costs for the same period, to be tested in accordance with Clause 12 (*Financial Covenants*).

“**Interest Payment Date**” means 29 January and 29 July of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from the application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 29 January 2020 and the last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means **(i)** in respect of the first Interest Period, the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date, and **(ii)** in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant) 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*.

“**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 unit holder (in Finnish *rahasto-osuuden omistaja*) of the Fund.

“**Issue Date**” means 27 June 2019.

“**Issuer**” or the “Fund” eQ Finnish Real Estate Fund (formerly Special Investment Fund eQ Finnish Real Estate (AIF)), 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 *liikeseenlaskijan 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.

“**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.

“**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) 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 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.

“**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 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 622/1947*, as amended) (in Finnish *joukkovelkakirja*).

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

“**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.

“**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.

“**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), (ii) Transaction Security has been created over a new property acquired by the Issuer as a result of an Acquisition

or (iii) cancellation or prepayment of the facilities under the Debt Documents as a result of which when 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.

“**Property Company**” means each Target Company 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), (ii) Transaction Security has been created over a new property acquired by the Issuer as a result of an Acquisition or (iii) cancellation or prepayment of the facilities under the Debt Documents as a result of which when 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 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 13 (*Distribution of proceeds*); and
- (b) in relation to a Noteholders’ Meeting and Written Procedure, the end of the CSD Business Day specified in the communication pursuant to Clause 16.3 or Clause 17.3, as applicable; and
- (c) otherwise, the end of the fifth CSD Business Day prior to another relevant date.

“**Redemption Date**” means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 8 (*Redemption and repurchase of the Notes*).

“**Release Price**” means the release price of each Property or Partly Owned Company Shares identified in column “Release Price” as set out in Schedule 1 (*The Property Companies and the Properties*) of the Intercreditor Agreement, as updated by the Security Agent from time to time and the release price of each Property or the Partly Owned Company Shares acquired after 29 March 2019 shall be calculated as the Allocated Loan Amount in relation to each such Property or Partly Owned Company Shares multiplied by the fixed 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 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 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 Obligors 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.

“**Senior Facilities Agreement**” means a EUR 290,000,000 committed facilities and EUR 130,000,000 accordion facility I and EUR 80,000,000 accordion facility C facilities 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 on or about the Issue Date (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 12.3.

“**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 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.

“**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 and being as at the Issue Date the Security listed in Schedule 2 (Transaction Security as at the Issue Date) (as amended from time to time).

“**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 Real Estate Fund 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 Jones Lang LaSalle Finland Oy, Catella Property Oy, Realia Management Oy, Newsec Valuation Oy or any other surveyor or valuer appointed 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 Condi-

tions.

- 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 nominal amount (in Finnish arvo-osuuden yksikkökoko) of each Note is EUR 100,000 (the "**Nominal Amount**"). The aggregate nominal amount of the Notes is EUR 90,000,000 unless the Issuer decides to increase the aggregate nominal amount of the Notes. All Notes are issued on the Issue Date on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount. The Issuer has 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 EUR 130,000,000 as of 21 November 2019. 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 (such Acquisition shall instead be financed with funds from the Investors); and
- (b) no Development Company shall be subject to any investment which is financed with the proceeds from the issue of the Notes (such investment shall instead be financed with funds from the Investors),

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 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 10.1.4 (after which time period such right shall lapse).

8.3.2 The notice from the Issuer pursuant to Clause 10.1.4 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, re-

purchase 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 10.1.4. 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 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 prepayment 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 12.3(a) is continuing or would result from a disposal set out in Clause 11.4 (Disposals), the 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 the avoidance of doubt, the Issuer's obligation to deposit the Disposal Proceeds relating 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 12.3(a) (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).

8.4.4 In case the funds on the Noteholder Repayment Account exceed EUR 10,000,000, the Issuer shall 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 evidencing the amount of funds on the Noteholder Repayment Account and the Security Agent shall procure that all funds on the Noteholder Repayment Account are used on the next Interest Payment Date to make an extraordinary amortisation of the Notes. Such extraordinary amortisation shall be made by way of reducing the Nominal Amount of each Note pro rata. Amortisations shall be made at 100 per cent. of the Nominal Amount. 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.

8.5 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.

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).

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).

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 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

10.1.2 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 for that financial year containing:
 - (i) the audited consolidated balance sheet of the Issuer as at the end of the most recent financial year and audited consolidated income statements and statements of cash flow of the Issuer for the most recent two (2) financial years, including appropriate footnotes to such financial statements, for and as at the end of such financial years and the report of the independent auditors on the financial statements;
 - (ii) a description of changes to the management 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) 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; and

- (iv) information on the Fund Loan to Value ratio and the Interest Cover Ratio as per 31 December of the relevant year.
- (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 the Group 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;
 - (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; and
 - (vi) information on the Fund Loan to Value ratio and the Interest Cover Ratio for the relevant date,
- (c) as soon as practicable following an acquisition or disposal of more than ten (10) per cent. of Notes by a Group Company, the aggregate Nominal Amount held by the Group Companies, or the amount of Notes cancelled by the Issuer upon which a notice of cancellation shall be provided to the Issuing and Paying Agent, the Noteholders' Agent and the Security Agent; and
- (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.

10.1.3 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.

10.1.4 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.

10.1.5 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 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.

10.1.6 When the financial statements and other information are made available to the Noteholders pursuant to Clause 10.1.2, the Issuer shall send copies of such financial statements and other information to the Noteholders' Agent and the Security Agent.

10.1.7 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 are required to be met and/or in connection with a restricted

payment that requires that the Soft Covenant Test is met, respectively; and

- (ii) in connection with the delivery of the financial statements and Valuations as set out in Clauses 10.1.2 and 10.1.3,

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).

- 10.1.8** 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 Group Companies or Obligors, as applicable, 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, as permitted in any Security Document;
- (v) any Security created by 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; and
- (vi) any Security securing indebtedness permitted under paragraph 11.5(b)(vi) of Clause 11.5 (Financial Indebtedness).

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;
 - (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;
 - (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

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- (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.
- (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 (c) above less an amount determined by the Security Agent as the reasonable costs and expenses associated with that disposal.
- (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 and Interest Cover Ratio 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 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, and has a final maturity date or a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date.
- (b) Paragraph (a) above does not apply to:
- (i) any Financial Indebtedness existing on the Issue Date;
 - (ii) any Financial Indebtedness incurred under the Senior Facilities Agreement as in force on the Issue Date (including for the avoidance of doubt the Accordion Facility I and Accordion Facility C as defined therein), provided that no Default is continuing at the time the relevant Financial Indebtedness is incurred or would result from the incurrence of such Financial Indebtedness;
 - (iii) Financial Indebtedness granted by the Issuer to a Property Company 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;
 - (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 up to an aggregate amount equaling four (4) per cent. of the aggregate value of the Properties 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;
 - (vii) any Financial Indebtedness not referred to in paragraphs (i) to (v) above in the aggregate principal amount not exceeding two (2) per cent. of the aggregate value of the Properties at any time; and
 - (viii) any refinancing of Financial Indebtedness provided that the principal amount of such refinancing does not exceed the principal amount of the Financial Indebtedness being refinanced and that the borrower in respect of such refinancing is the same as the borrower of the Financial Indebtedness being refinanced.
- (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 in accordance with the rules of the Issuer and as permitted by Clause 11.9 (Acquisitions and investments).

11.7 Merger

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- (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.
 - (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 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 Security Agent (on behalf of the Secured Creditors) shall be named as beneficiary, co-insured and as sole assignee of all and any rights or interest in such Insurance in each such insurance agreement.
- (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 member of the Group 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 or investments by the Issuer that fulfil the following criteria:
 - (i) the contemplated 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 or investment; and
 - (iv) the criteria set out in clause 2.2.4 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.

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, 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 Target Company that is an ordinary real estate company, such Target Company will be converted or restructured into a mutual real estate company within a period of nine (9) months after the relevant 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:

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- (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.

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 Soft Covenant Test

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

- (a) the Fund Loan to Value is less than 45 per cent.; and
- (b) the Interest Cover Ratio is at least 3.0:1,

in accordance with the most recent Compliance Certificate supplied to the Noteholders' Agent together with the financial statements delivered pursuant to Clause 10.1.2. 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.

- 12.4** The financial covenants set out in Clauses 12.1 and 12.2 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 10.1.7 or the latest Valuations, as applicable.

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;
- (f) Creditors' process: any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects substantially all assets of an Obligor and is not discharged within thirty (30) Business Days;
- (g) Cross Default:
 - (i) any Financial Indebtedness of any Obligor is not paid when due nor within any originally applicable grace period;
 - (ii) any Financial Indebtedness of any Obligor 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 Obligor is cancelled or suspended by a creditor of any Obligor as a result of any event of default (however described); or
 - (iv) any creditor of any Obligor becomes entitled to declare any Financial Indebtedness of any Obligor 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 obli-

gation of the relevant Obligor (confirmed by a court, arbitral tribunal or a government authority, subject to Clause 13.5) or (ii) 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.

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 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.

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 In-

tercreditor 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, 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;
- (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;

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- (g) a release of the Transaction Security (except in accordance with the Intercreditor Agreement and Clause 9.2 (Release of Transaction Security));
 - (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 Notehold-

ers' 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** 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 no-

tion 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 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 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 *yrittys saneeraus*) 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 in-

demnity 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 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 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 with a copy to li.seppanen@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 or given at the address specified on its website 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 given at their addresses as registered with the CSD, at the Record Time prior to dispatch, and by either courier delivery or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the Issuer and the Noteholders' Agent
- 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 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.

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 10.1.4, 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: 21 November 2019

eQ Finnish Real Estate Fund

represented by eQ Fund Management Company Ltd acting on behalf of eQ Finnish Real Estate Fund



Name **Tero Estovirta**
Title



Name **Juuso Aarni**
Title

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

Place: Helsinki

Date: ____ November 2019

Nordic Trustee Oy

Name
Title

Name
Title

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

Place: Helsinki

Date: ____ November 2019

eQ Finnish Real Estate Fund

represented by eQ Fund Management Company Ltd acting on behalf of eQ Finnish Real Estate Fund

Name
Title

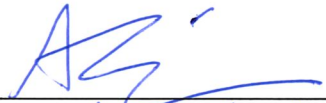
Name
Title

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

Place: Helsinki

Date: 21 November 2019

Nordic Trustee Oy



Name Alexander Luoma
Title CEO

Name
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 2024 issued by eQ Finnish Real Estate 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 Interest Cover Ratio is [●] on [testing date]. [Insert details of the calculations for financial covenants].

In [●], on the [●] day of [●] 20[●]

eQ Finnish Real Estate Fund as Issuer
represented by eQ Fund Management Company Ltd acting on behalf of eQ Finnish Real Estate Fund

Name:

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

SCHEDULE 2 (Transaction Security as at the Issue Date)

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”);
- (b) rental income relating to the properties owned by the Issuer (if any) and the Property Companies, 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 member of the Group 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 (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.

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.

Initial Transaction Security

As at the Issue Date, the Transaction Security securing the Notes consists of (together the “**Initial Transaction Security**”):

- (a) the Shares in 39 Property Companies and three Partly Owned Companies;
- (b) the Rent Account, the Noteholder Deposit Account and the Noteholder Repayment Account;
- (c) the Intra-Group Loans;
- (d) the Rent Receivables;
- (e) the Hedge Receivables;
- (f) all of the Properties owned or possessed by a leasehold by the Property Companies;
- (g) 39 General Accounts;
- (h) the Insurance Proceeds;
- (i) certain shares in Ruohoparkki Oy (business identification code 1107843-6), Malmintorin Pysäköintitalo Oy (business identification code 0632385-5), Kiinteistö Oy Plaza 3 Park (business identification code 2293778-5) and Kiinteistö Oy Plaza Park (business identification code 1545885-8) (i.e. the Parking Company Shares); and
- (j) certain shares in Airport Plaza Business Park Oy, a managing company with business identification code 1532068-0 (i.e. the Managing Company Shares).

None of the Initial Transaction Security is subject to any restrictions on transfer or sale price or any redemption right, save for the consent clauses and redemption clauses included in the articles of association of Ruohoparkki Oy, Malmintorin Pysäköintitalo Oy, Kiinteistö Oy Plaza Park and Airport Plaza Business Park Oy.

The main purpose of use of the Properties is commercial (including premises for the sale of daily consumer goods, utility goods and hardware, restaurants and daily services as well as shopping and business centres), office, industrial and hotel. The Properties are used for other purposes of use to a minor degree. Most of the Properties being part of the Initial Transaction Security are located in Helsinki and Tampere regions, other university cities and regional and growth centres.

The following table sets out the Property Companies and Partly Owned Companies as at the Issue Date:

Name	Business identification code	Issuer's holding
Kiinteistö Oy Järvenpään Myllytie 1a	2169968-2	100.0 per cent.
Kiinteistö Oy Keravan Peltomäenkatu 2-4	2438192-8	100.0 per cent.
Kiinteistö Oy Hämeenlinnan Katsastusmiehentie 6-8	2699704-8	100.0 per cent.
Kiinteistö Oy Hämeenlinnan Katsastusmiehentie 10	2699705-6	100.0 per cent.
Kiinteistö Oy Tampereen Kauppakatu 4	2625234-5	100.0 per cent.
Kiinteistö Oy Seinäjoen Päivölänkatu 40	2299423-7	100.0 per cent.
Kiinteistö Oy Tampereen Taninkatu 1	2713136-9	100.0 per cent.
Kiinteistö Oy Helsingin Panuntie 4	1702706-6	100.0 per cent.
Kiinteistö Oy Salon Hämeentie 24	1937233-0	100.0 per cent.
Kiinteistö Oy Helsingin Insinöörintie 2	1895539-0	100.0 per cent.
Kiinteistö Oy Nokian Nuijamiestentie 9	2171393-1	100.0 per cent.
Kiinteistö Oy Espoon Sinikalliontie 1	0711057-9	100.0 per cent.

Kiint. Oy Kontulan Asemakeskus	0645092-6	51.1 per cent.
Kiinteistö Oy Kangasalan Mäkirinteentie 4	2071594-3	100.0 per cent.
Kiinteistö Oy Länsi-Keskus	0358955-1	41.4 per cent.
Kiinteistö Oy Kaarinan Jännekatu 2-4.....	0844511-9	100.0 per cent.
Kiinteistö Oy Helsingin Sturenkatu 21.....	0535811-6	100.0 per cent.
Kiinteistö Oy Tampereen Biokatu 14.....	2347452-4	64.7 per cent.
Kiinteistö Oy Helsingin Itämerenkatu 5.....	2767947-1	100.0 per cent.
Kiinteistö Oy Espoon Sinimäentie 18-22.....	2760309-8	100.0 per cent.
Kiinteistö Oy Espoon Juvankartanontie 32.....	2619382-4	100.0 per cent.
Kiinteistö Oy Vantaan Kalustetie 1.....	2834520-3	100.0 per cent.
Kiinteistö Oy Espoon Martinsillantie 10.....	2126925-2	100.0 per cent.
Kiinteistö Oy Hämeenlinnan Länsiportintie 15.....	2760278-1	100.0 per cent.
Kiinteistö Oy Plaza Loiste.....	2293773-4	100.0 per cent.
Kiinteistö Oy Plaza Presto.....	2643869-2	100.0 per cent.
Kiinteistö Oy Kuopion Haapaniemenkatu 22.....	2850715-3	100.0 per cent.
Kiinteistö Oy Tampereen Juvankatu 14.....	2719673-6	100.0 per cent.
Kiinteistö Oy Tampereen Keskustori 5.....	2808675-8	100.0 per cent.
Kiinteistö Oy Tampereen Hämeenkatu 22.....	2873367-9	100.0 per cent.
Kiinteistö Oy Vantaan Peltolantie 1.....	2473834-1	100.0 per cent.
Kiinteistö Oy Helsingin Malminkaari 13-15.....	2088623-2	100.0 per cent.
Kiinteistö Oy Vantaan Antaksentie 4.....	2473837-6	100.0 per cent.
Kiinteistö Oy Helsingin Siltasaarenkatu 14.....	2076817-2	100.0 per cent.
Kiinteistö Oy Järvenpään Yhteiskouluntie 13.....	1556269-8	100.0 per cent.
Kiinteistö Oy Valkeakosken Hakalantie 1.....	2410158-6	100.0 per cent.
Kiinteistö Oy Siilinjärven Katekuja 9.....	2907432-9	100.0 per cent.
Kiinteistö Oy Nurmijärven Kiljavantie 5.....	2763483-9	100.0 per cent.
Kiinteistö Oy Helsingin Hiomotie 30.....	2656263-4	100.0 per cent.
Kiinteistö Oy Helsingin Teollisuuskatu 21.....	1768813-9	100.0 per cent.
Kiinteistö Oy Ylöjärven Elotie 9.....	2568953-7	100.0 per cent.
Kiinteistö Oy Tampereen Harjuntausta 12-14.....	1927034-2	100.0 per cent.

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 2024 issued by eQ Finnish Real Estate 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 on the Noteholder Repayment Account shall be used for repayment in accordance with Clause 8.4.4 of the Terms and Conditions.

In [●], on the [●] day of [●] 20[●]

eQ Finnish Real Estate Fund as Issuer
represented by eQ Fund Management Company Ltd acting on behalf of eQ Finnish Real Estate Fund

Name: