

NOTICE TO BONDHOLDERS AND AGENT

To the Bondholders of:

ISIN: FI4000340286 Ukkoverkot Oy EUR 3,750,000 Senior Unsecured Fixed Rate Notes (the “Notes”)

This notice to the Bondholders and the Agent of the Notes is given in accordance with Clause 8.3 of the Terms and Conditions of the Notes (“Voluntary total redemption (call option)”).

All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned thereto in the Terms and Conditions.

BACKGROUND

Purchaser has submitted an indicative offer (the “**Offer**”) for a potential acquisition, directly by the purchaser or through any of its subsidiaries or by any other company specified by the purchaser (the “**Purchaser**”), of the 100% equity stake in Ukkoverkot Oy (“**Ukkoverkot**”) from its existing shareholders (the “**Transaction**”). Ukkoverkot and the Purchaser have proceeded to due diligence exercise and the negotiations of the final documentation based on the Offer subject to approval by Ukkoverkot’s shareholders.

Should the negotiations proceed to the execution of the Transaction, Ukkoverkot will be able pay back the Notes. To this end Ukkoverkot will exercise its call option and redeems all the Notes voluntarily in accordance with Clause 8.3 of the Terms and Conditions of the Notes.

NOTICE OF VOLUNTARY TOTAL REDEMPTION (CALL OPTION)

In accordance with Clause 8.3 of the Terms and Conditions of the Notes, the Issuer gives the Bondholders and the Agent a notice according to which Ukkoverkot will redeem all of the outstanding Bonds in full at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest (the “**Voluntary Redemption**”).

This notice is irrevocable but contains a condition precedent, which requires that the negotiations between the Purchaser and Ukkoverkot proceed and result in the Transaction, in which case the Voluntary Redemption shall take place at the closing of the Transaction. The closing of the Transaction is estimated to take place on June 30, 2020.

For avoidance of doubt, this is not a notice of occurrence of a Change of Control Event as set out in Clause 9.1.3 of the Terms and Conditions of the Notes.

Helsinki, 9 June, 2020

With kind regards,

On behalf of Ukkoverkot Oy:



Mikko Uusitalo

Chairman & CEO