

AGENCY AGREEMENT

This **Agency Agreement** is dated 15 June 2021 and made between:

- (1) Stockmann plc, a public limited liability company incorporated under the laws of Finland with business identity code 0114162-2 (the "**Issuer**"); and
- (2) Intertrust (Finland) Oy, a limited liability company incorporated under the laws of Finland with business identity code 2343108-1, and address Bulevardi 1, FI-00100 Helsinki (the "**Agent**").

Background

- (A) The Issuer is currently under statutory corporate restructuring proceedings. As part of the Issuer's restructuring programme (the "**Restructuring Programme**"), the Issuer has authorized the issue of senior secured bonds with an aggregate nominal amount of up to 80 per cent. of the unsecured debt under the Restructuring Programme, due 5 July 2026, with ISIN FI4000507330 (the "**Bonds**").
- (B) In this Agency Agreement the Issuer and the Agent wish to agree on the Agent's fees and other matters in relation to the Finance Documents (as defined below).
- (C) The parties have agreed that the Agent shall act as a bondholders' representative agent under the terms and conditions of the Bonds attached hereto as Annex 1 (the "**Terms and Conditions**"). This Agency Agreement is the Agency Agreement referred to in the Terms and Conditions.
- (D) Evli Bank plc acts as the Issuing Agent (Fin: *liikkeeseenlaskijan asiamies*) referred to in the Terms and Conditions (the "**Issuing Agent**"). Nordic Trustee Oy acts as the Security Agent referred to in the Terms and Conditions. Evli Bank plc acts as lead arranger in relation to the offering and sale of the Bonds. Attorney-at-law Jyrki Tähtinen of Borenius Attorneys Ltd acts as the Supervisor referred to in the Terms and Conditions.
- (E) In addition to the Terms and Conditions the Borrower and the Agent (among other parties) shall enter into an intercreditor agreement on or about the First Issue Date (the "**Intercreditor Agreement**").
- (F) The Terms and Conditions and the Intercreditor Agreement are hereinafter jointly referred to as the "**Finance Documents**".

1 Definitions

Unless otherwise defined herein, capitalized terms used in this Agency Agreement shall have the meaning ascribed to them in the Finance Documents. In the event the terms or conditions of this Agency Agreement conflict with the terms or

conditions of the Finance Documents, the terms and conditions of such other Finance Document shall prevail.

2 The Agent's role and undertakings

- 2.1 The Issuer hereby appoints the Agent as the Bonds Agent and representative of all the Bondholders, as defined in the Terms and Conditions, to represent and act for the Bondholders subject to and in accordance with the Finance Documents and to observe and act in accordance with the Finance Documents.
- 2.2 The Agent undertakes to represent the Bondholders subject to and in accordance with the Finance Documents insofar as they refer to the Agent, and to perform its services and duties under the Finance Documents.
- 2.3 The role and the tasks of the Agent are described further in the Finance Documents.
- 2.4 The Agent has no further obligations towards the Issuer other than those expressly set out in the Finance Documents.
- 2.5 The Agent undertakes to enter into the Finance Documents on the relevant date.

3 Limitation of Liability

The Agent's liability against the Issuer is limited to the liabilities set out in the Finance Documents.

4 The Issuer's undertakings

- 4.1 The Issuer shall, upon request, provide the Agent with copies of payment confirmations, or other confirmations required under the Finance Documents, showing that any payments that the Issuer is obliged to settle in accordance with the Finance Documents have been settled in a timely matter.
- 4.2 The Issuer undertakes to comply with its obligations towards the Agent as set out in the Terms and Conditions and this Agency Agreement.
- 4.3 The Issuer undertakes to provide the Agent with any information that the Agent may reasonably request for the purposes of performing its services and duties under the Finance Documents.
- 4.4 Any other obligations of the Issuer towards the Agent are set out in the Finance Documents.

5 Fees

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6 Confidentiality

During the continuance of this Agency Agreement and after its termination, the Agent undertakes not to disclose any information relating to the business, finances or other matters of a confidential nature of the Issuer or any Group Company that it may from time to time receive or obtain (in any form) as a result of entering into or performing its obligations pursuant to this Agency Agreement and the Finance Documents to anyone (other than the Noteholders), provided however that the provisions of this Clause 6 (*Confidentiality*) shall not apply:

- (a) to any information disclosed in accordance with this Agency Agreement, the Terms and Conditions or the other Finance Documents;
- (b) to any information already known to the Agent otherwise than as a result of entering into any of the Finance Documents or this Agency Agreement;
- (c) to any information subsequently received by the Agent which it would otherwise be free to disclose;
- (d) to any information which is or becomes public knowledge other than as a result of the Agent's breach of a confidentiality undertaking in a Finance Document or this Agency Agreement;

- (e) to any extent that the Agent is required to disclose the same pursuant to any law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other authority (including, without limitation, any official bank examiners or regulators);
- (f) to the extent that the Agent needs to disclose the information for discussion with any Finnish authority concerning any tax liability arising in connection with this Agency Agreement, prior to which disclosure the Agent shall, insofar as possible, consult with the Issuer; or
- (g) in relation to any information disclosed to the professional advisers of the Agent or any prospective new agent, provided that such professional adviser or prospective new agent is or becomes bound by a similar confidentiality undertaking than in this paragraph 6.

7 Changes to the parties

- 7.1 The Agent may transfer its rights and/or obligations under this Agency Agreement to a new Agent, in compliance with and provided such transfer is permitted under the Finance Documents and provided that the Agent's rights and obligations under the Finance Documents are transferred simultaneously to the same new Agent. With regards to any such assignment, the Issuer shall at the request of the Agent take all action necessary for the purpose of giving effect to such transfer.
- 7.2 The Issuer may not assign any of its rights and/or obligations under this Agency Agreement without the prior written consent of the Agent, other than may be permitted under the Finance Documents.

8 Waiver and amendments

- 8.1 No delay or omission in exercising any powers or privileges hereunder shall be construed as a waiver thereof. Any exercise of any part of the rights shall not preclude subsequent enforcement of any such right which have not, or have not fully, been exercised.
- 8.2 No amendment, modification, variation or waiver of this Agency Agreement shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties hereto.
- 8.3 Should any provision of this Agency Agreement be held to be invalid or unenforceable by a court or applicable arbitral tribunal, then the scope, duration, area or applicability of the term or provision should be reduced and construed so that it comes closest to expressing the original intention of the invalid or unenforceable term or provision.

9 Notices

- 9.1 Clause 23 (*Notices*) in the Terms and Conditions shall apply also to this Agency Agreement.

10 Governing law and jurisdiction

- 10.1 This Agency Agreement and any non-contractual obligations arising out of or in connection with this Agency Agreement shall be governed by and construed in accordance with the laws of Finland.
- 10.2 This Agency Agreement This Agency Agreement shall be subject to the same provision on jurisdiction as the Terms and Conditions.

11 Duration and termination

This Agency Agreement enters into force on the date hereof and shall continue in force until the date of termination of the Agent's appointment in accordance with the Finance Documents or until all amounts outstanding under the Finance Documents have been fully paid. Liability and rights to compensation and indemnification arising or attributable to the period prior to the termination of this Agency Agreement will remain also after the termination until such liability is fully discharged.

[Signatures on the following pages]

Place: Helsinki

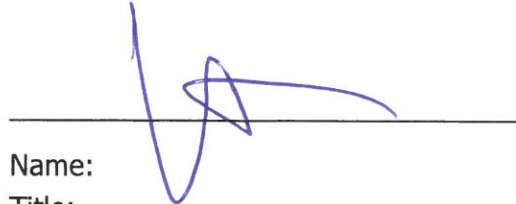
Date: 15 June 2021

STOCKMANN PLC



Name:

Title: **Jari Latvanen**
CEO



Name:

Title:

Jukka Naulapää

Place: Helsinki

Date: 15 June 2021

INTERTRUST (FINLAND) OY



Anne-Marie Malmberg

Authorised signatory (by POA)