

Dated _____ 2021

INTERCREDITOR AGREEMENT

between, *inter alia*,

Danske Bank A/S
as Restructuring Secured Creditors' Agent

Intertrust (Finland) Oy
as 2026 Noteholders' Agent

Jyrki Tähtinen
as Supervisor

Stockmann plc
as Company

and

Nordic Trustee Oy
as Security Agent

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This Intercreditor Agreement is dated as first written above and made between:

- (1) **Jyrki Tähtinen** from Borenius Attorneys Ltd as supervisor for and on behalf of the Remaining Restructuring Creditors (the “**Supervisor**”);
- (2) **Danske Bank A/S**, as agent for and on behalf of the Restructuring Secured Creditors (the “**Restructuring Secured Creditors’ Agent**”);
- (3) **Intertrust (Finland) Oy** as noteholders’ agent for and on behalf of the 2026 Noteholders (the “**2026 Noteholders’ Agent**”);
- (4) **Stockmann plc**, a public limited liability company incorporated under the laws of Finland with business identity code 0114162-2 (the “**Company**”); and
- (5) **Nordic Trustee Oy** as security agent for the Secured Parties (the “**Security Agent**”).

SECTION 1 INTERPRETATION

It is agreed as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

“**2026 Notes**” means the senior secured notes (EUR) to be issued by the Company to convert up to 80 per cent. of the Unsecured Debt of Unsecured Creditors that have decided to use their right of set-off in accordance with the Restructuring Programme.

“**2026 Noteholders**” means the holders of the 2026 Notes.

“**Acceleration Event**” means a Credit Facility Acceleration Event, Restructuring Acceleration Event or a Notes Acceleration Event.

“**Acceleration Notice**” means an acceleration notice issued pursuant to a Credit Facility Agreement or Notes Terms and Conditions or in the case of any Remaining Restructuring Debt and/or Restructuring Secured Debt a notice issued by the Supervisor that a Restructuring Acceleration Event has occurred.

“**Act on Noteholders’ Agent**” means the Finnish Act on Noteholders’ Agent (Fi: *Laki joukkolainanhaltijoiden edustajasta 574/2017*, as amended).

“**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.

“**Ancillary Facility**” means in respect of any Credit Facility Agreement, any ancillary facility made available under and in accordance with that Credit Facility Agreement.

“**Ancillary Lender**” means each Credit Facility Lender (or Affiliate of a Credit Facility Lender) which makes available an Ancillary Facility.

“**Bridge Facility**” means a Credit Facility in the maximum amount of EUR 30,000,000 and for the maximum duration of three (3) months to be entered into in connection with any issue of Notes or an Equity Issue.

“**Bridge Facility Creditors**” means the Credit Facility Creditors under the Bridge Facility.

“**Bridge Facility Documents**” means each document or instrument entered into between the Company and a Bridge Facility Creditor setting out the terms of any Credit Facility which creates or evidences the Bridge Facility or any other liabilities owed by the Company to a Bridge Facility Creditor in connection with the Bridge Facility.

“**Bridge Facility Liabilities**” means the Liabilities owed by the Company to the Bridge Facility Creditors under or in connection with the Bridge Facility Documents.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in Helsinki and which is a TARGET Day:

“**Common Currency**” means euro.

“**Common Currency Amount**” means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Security Agent’s Spot Rate of Exchange on the Business Day prior to the relevant calculation.

“**Consent**” means any consent, approval, release or waiver or agreement to any amendment.

“Credit Facility” means any credit facility (including, as applicable, any Bridge Facility and/or any PWCF and excluding, for the avoidance of doubt, the multicurrency term and revolving credit facilities agreement made between, amongst others, the Company as borrower, Danske Bank A/S as agent and others dated 16 November 2017) made available to the Company where:

- (a) the Company designates that credit facility as a Credit Facility and confirms in writing to each Creditor Representative that:
 - (i) the establishment of that credit facility will not breach the terms of any of its existing Debt Documents; and
 - (ii) in the event that such new “Credit Facility” is established for the purpose of refinancing any Secured Obligations, no Bridge Facility Liabilities will exist at the time of incurring such new “Credit Facility Liabilities”;
- (b) any agent of the lenders in respect of the credit facility becomes a Party as a Creditor Representative; and
- (c) any lender in respect of a bilateral credit facility becomes a Party as a Credit Facility Lender,

in accordance with Clause 16.6 (*Accession of Credit Facility Creditors under New Credit Facilities*).

“Credit Facility Acceleration Event” means the Creditor Representative (or in the case of a bilateral loan, the Credit Facility Creditor) in relation to any Credit Facility exercising any of its rights to accelerate a Credit Facility or any acceleration provisions being automatically invoked under the relevant Credit Facility Agreement.

“Credit Facility Agent” means any facility agent of any Credit Facility which becomes a Party pursuant to Clause 16.6 (*Accession of Credit Facility Creditors under New Credit Facilities*).

“Credit Facility Agreement” means in relation to any Credit Facility, the facility agreement documenting that Credit Facility.

“Credit Facility Arranger” means any arranger of any Credit Facility.

“Credit Facility Creditors” means each Credit Facility Agent, each Credit Facility Arranger and each Credit Facility Lender.

“Credit Facility Discharge Date” means the first date on which all Credit Facility Liabilities have been fully and finally discharged to the satisfaction of the relevant Creditor Representative(s) or the Credit Facility Lender in respect of a bilateral Credit Facility (as applicable), whether or not as the result of an enforcement, and the Credit Facility Lenders (or any Ancillary Lenders) are under no further obligation to provide financial accommodation to the Company under the Credit Facility Documents.

“Credit Facility Documents” means:

- (a) any Bridge Facility Documents;
- (b) any PWCF Documents; and
- (c) the “Finance Documents” under and as defined in any other Credit Facility Agreement.

“Credit Facility Lenders” means each “Lender” (under, and as defined in the relevant Credit Facility Agreement) and each Ancillary Lender.

“Credit Facility Liabilities” means the Liabilities owed by the Company to the Credit Facility Creditors under or in connection with the Credit Facility Documents.

“Creditor/Creditor Representative Accession Undertaking” means an undertaking substantially in the form set out in Schedule 1 (Form of Creditor/Creditor Representative Accession Undertaking).

“Creditor Representative” means:

- (a) in relation to the Remaining Restructuring Creditors, the Supervisor;
- (b) in relation to the Restructuring Secured Creditors, the Restructuring Secured Creditors’ Agent;
- (c) in relation to any Credit Facility Lenders (including, as applicable, any Bridge Facility Creditors and/or any PWCF Creditor) under a Credit Facility (including, as applicable, the Bridge Facility and/or any PWCF in the form of a Credit Facility), the facility agent in respect of that Credit Facility which has acceded to this Agreement as the Creditor Representative of those Credit Facility Lenders pursuant to Clause 16.6 (*Accession of Credit Facility Creditors under New Credit Facilities*);
- (d) in relation to the 2026 Noteholders, the 2026 Noteholders’ Agent; and
- (e) in relation to any Noteholders (other than the 2026 Noteholders) (including, as applicable, any PWCF Creditor), each person which has acceded to this Agreement as the Creditor Representative of those Noteholders pursuant to Clause 16.7 (*Accession of Notes Creditors under New Notes*).

“Creditor Representative Amounts” means fees, costs and expenses of a Creditor Representative payable by the Company to a Creditor Representative for its own account pursuant to the relevant Secured Debt Documents or any engagement letter between a Creditor Representative and the Company (including any amount payable by the Company to a Creditor Representative by way of indemnity, remuneration or reimbursement for expenses incurred), and the costs incurred by a Creditor Representative in connection with any actual or attempted Enforcement Action which is permitted by this Agreement which are recoverable from the Company pursuant to the terms of the Secured Debt Documents.

“Default” means 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 under the Secured Debt Documents or any combination of any of the foregoing) be an Event of Default.

“Debt Participation” means in relation to a Secured Creditor, the aggregate of:

- (a) its aggregate credit commitments under the Secured Debt Documents to which it is a party; and
- (b) to the extent not falling within paragraph (a) above, the aggregate outstanding principal or nominal amount (as applicable) of any Secured Obligations in respect of which it is a creditor, if any.

“Delegate” means any delegate, agent, attorney or co-agent appointed by the Security Agent.

“Disputed Restructuring Debt” means any restructuring debt (Fin: *saneerausvelka*) as described in clauses 14.9, 14.10 and 14.11 of the Restructuring Programme, the amount and/or grounds of which is disputed or unclear and which will be finally determined by a public court or an arbitration tribunal, as applicable, or which constitutes Unknown Debt (Fin: *tuntematon velka*).

“Distress Event” means any of:

- (a) an Acceleration Event;
- (b) an Insolvency Event; or

(c) the enforcement of any Transaction Security.

“Distressed Disposal” means a disposal of any Security Assets which is:

(a) being effected at the request of the relevant Creditor Representative(s) representing the Instructing Group (or, in circumstances set out in paragraph (c) of Clause 7.1 (*Instructions to Enforce*), the relevant Creditor Representative(s) representing the Instructing Secured Creditors, as applicable) in circumstances where the Transaction Security has become enforceable; or

(b) being effected by enforcement of the Transaction Security.

“Enforcement” means the enforcement of any Transaction Security, the requesting of a Distressed Disposal and/or the release or disposal of Transaction Security on a Distressed Disposal under Clause 10 (*Distressed Disposals*), the giving of instructions as to actions with respect to the Transaction Security and/or the Security Assets following an Insolvency Event under Clause 4.5 (*Security Agent Instructions*) and the taking of any other actions consequential on (or necessary to effect) any of those actions (but excluding the delivery of an Enforcement Proposal).

“Enforcement Action” means:

(a) in relation to any Liabilities owed by the Company under the Secured Debt Documents the suing for, commencing or joining of any legal or arbitration proceedings against the Company or any Group Company to recover any such Liabilities;

(b) the taking of any steps to enforce or require the enforcement of any Transaction Security; or

(c) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration, bankruptcy or reorganisation of the Company or any suspension of payments or moratorium of any indebtedness of the Company, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

(i) the taking of any action falling within paragraphs (a) or (c) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of such Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; or

(ii) bringing legal proceedings against any person solely for the purpose of:

(A) obtaining injunctive relief (or any analogous remedy) to restrain any actual or putative breach of any Secured Debt Document to which it is party;

(B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or

(C) requesting judicial interpretation of any provision of any Secured Debt Document to which it is party with no claim for damages; or

- (iii) allegations of material misstatements or omissions made in connection with the offering materials relating to any Notes or in reports furnished to the Noteholders or any exchange on which the Notes are listed by the Company pursuant to the information and reporting requirements under the Notes Documents,

in each case, as long as such action does not adversely affect the rights of the other Secured Creditors or the Security Agent and is not inconsistent with its obligations contained in this Agreement and each Creditor Representative shall give prompt notice to the others of any action taken by it to join, intervene or otherwise support any such proceedings. For the avoidance of doubt, the actions referred to in paragraphs (i) to (iii) above shall be applicable in respect of the Transactions Security to the extent not contrary to the provisions of the Finnish Act on Noteholders' Agent (in Finnish: *Laki joukkolainanhaltijoiden edustajasta 574/2017*, as amended).

"Enforcement Instructions" means instructions as to Enforcement (including the manner and timing of Enforcement) given by the Instructing Group (or, in circumstances set out in paragraph (c) of Clause 7.1 (*Instructions to Enforce*), the Instructing Secured Creditors) to the Security Agent provided that instructions not to undertake Enforcement or an absence of instructions as to Enforcement shall not constitute "Enforcement Instructions".

"Enforcement Objective" has the meaning given to that term in Schedule 2 (Enforcement Principles).

"Enforcement Principles" means the principles set out in Schedule 2 (Enforcement Principles).

"Equity Issue" means a public offering of shares in the Company, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.

"Equivalent Provision" means with respect to Notes, in relation to a provision or term of the 2026 Notes, any equivalent provision or term in the Notes which is similar in meaning and effect.

"Event of Default" means any event or circumstance specified as such in a Credit Facility Agreement or in Notes Terms and Conditions.

"Fairness Opinion" has the meaning given to that term in Schedule 2 (Enforcement Principles).

"Final Discharge Date" means the latest to occur of the Remaining Restructuring Debt Discharge Date, the Restructuring Secured Debt Discharge Date, the Credit Facility Discharge Date and the Notes Discharge Date.

"Financial Adviser" has the meaning given to that term in Schedule 2 (Enforcement Principles).

"Group" means Company and each of its Subsidiaries from time to time.

"Group Company" means any member of the Group.

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"Insolvency Event" means in relation to the Company,

- (a) any resolution is passed or order made for the winding up, dissolution, administration, bankruptcy or reorganisation of the Company (other than as permitted in the Finance Documents), a moratorium is declared in relation to any indebtedness of the Company or an administrator is appointed to the Company;
- (b) any composition, compromise, assignment or arrangement is made with its creditors generally;

- (c) the appointment of any liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Company or any of its assets; or
- (d) any analogous procedure or step analogous to any of those set out under paragraphs (a), (b) and (c) above is taken in respect of the Company in any jurisdiction,

in each case other than in relation to the ongoing restructuring of the Company in accordance with the Restructuring Programme.

“Instructing Group” means, at any time, those Secured Creditors whose Debt Participations at that time aggregate more than 40 per cent. of the Total Debt Participations at that time.

“Instructing Secured Creditors” means, at any time, those Secured Creditors whose Debt Participations at that time aggregate more than 20 per cent. of the Total Debt Participations at that time.

“Intercreditor Amendment” means any amendment or waiver which is subject to Clause 22 (Consents, Amendments and Override).

“Intra-Group Liabilities” means any liabilities and obligations owed to the Company by any Subsidiary the shares of which are subject to Transaction Security.

“Liabilities” means all present and future liabilities and obligations at any time, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by the Company of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

“Notes” means (for the avoidance of doubt excluding the Company’s existing notes maturing 2022):

- (a) the 2026 Notes; and
- (b) any other secured notes issued by the Company where:
 - (i) the Company confirms in writing that:
 - (A) the issuance of those notes will not breach the terms of any of its existing Secured Debt Documents; and
 - (B) in the event that those debt securities are incurred as Notes Liabilities for the purpose of refinancing any Secured Obligations, no Bridge Facility Liabilities will exist at the time of incurring such new “Notes Liabilities”; and

- (ii) the noteholders' agent in respect of such notes becomes a Party as a Creditor Representative,

in accordance with Clause 16.7 (*Accession of Notes Creditors under New Notes*).

"Notes Acceleration Event" means:

- (a) the 2026 Noteholders' Agent (or the requisite Noteholders under the terms and conditions of the 2026 Notes) exercising any of its or their rights under clause 12.7 of the terms and conditions of the 2026 Notes; or
- (b) the Noteholders' Agent of any other Notes (or the requisite Noteholders under the terms and conditions of any other Notes) exercising any of its or their rights under an Equivalent Provision of the terms and conditions of the relevant Notes.

"Notes Creditors" means each of the Noteholders and each Noteholders' Agent.

"Notes Discharge Date" means the first date on which all Notes Liabilities have been fully and finally discharged to the satisfaction of the relevant Creditor Representative(s), whether or not as the result of an enforcement, and the Notes Creditors are under no further obligation to provide financial accommodation to the Company under any Notes Documents.

"Notes Documents" means each Notes Terms and Conditions, the Transaction Security Documents, this Agreement, each Noteholders' Agency Agreement and each Paying Agent Agreement.

"Notes Liabilities" means the Liabilities owed by the Company to the Notes Creditors under or in connection with the Notes Documents.

"Notes Terms and Conditions" means the terms and conditions governing the relevant Notes.

"Noteholders' Agency Agreement" means an agency agreement entered into between the Company as issuer and a Noteholders' Agent regarding issuance of Notes.

"Noteholders" means the holders from time to time of any Notes.

"Noteholders' Agent" means:

- (a) the 2026 Noteholders' Agent; and
- (a) any other noteholders' agent in respect of the Notes which has acceded to this Agreement as a Creditor Representative pursuant to Clause 16.7 (*Accession of Notes Creditors under New Notes*).

"Party" means a party to this Agreement.

"Paying Agent" means each party appointed as paying agent in respect of any Notes, acting as issuer agent (in Finnish: *liikkeeseenlaskijan asiamies*) and paying agent of Notes for and on behalf of the Company as issuer of any Notes, or any other party replacing it as Paying Agent in accordance with the relevant Notes Documents.

"Paying Agent Agreement" means any issuing agency agreement as defined in the relevant Notes Terms and Conditions.

"Paying Agent Amounts" means all unpaid fees, costs, expenses and indemnities payable by the Company to a Paying Agent in accordance with any Paying Agent Agreement.

"Payment" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, repurchase, defeasance or discharge of those Liabilities (or other liabilities or obligations).

“Permitted Enforcement Action” means:

- (a) at any time, any Enforcement Action referred to in paragraph (a) of the definition of “Enforcement Action”;
- (b) after the occurrence of an Insolvency Event, any Enforcement Action referred to in paragraph (c) of the definition of “Enforcement Action”; and
- (c) any action to:
 - (i) demand payment, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any debt; or
 - (ii) recover all or any part of any debt (including by exercising any set-off),

in each case, in accordance with the terms of the relevant Secured Debt document and subject to Clause 7 (*Enforcement of Transaction Security*) and provided that any such Permitted Enforcement Action shall, in relation to any Noteholder, be construed as a right of a Noteholders’ Agent to take such action on behalf of the Noteholders for which it is the Creditor Representative in accordance with the relevant Notes Terms and Conditions.

“Permitted Transaction” means:

- (a) repayment or prepayment the principal of the SEK Receivable which is subject to Transaction Security without the prior consent of Secured Creditors; and
- (b) convert the SEK Receivable into equity of Stockmann Sverige AB (through capital contributions) in an amount sufficient to ensure that the equity of Stockmann Sverige AB will not amount to less than half of its registered share capital.

“PWCF” or **“Permitted Working Capital Facility”** means the liabilities incurred by the Company under any Credit Facility or Notes to be used for general corporate purposes of the Group, provided that at any time when the Restructuring Programme is still in force, (i) the terms of such financing arrangements are subject to the prior written consent of the Supervisor and (ii) the aggregate amount of such liabilities outstanding at any time does not exceed EUR 50,000,000.

“PWCF Creditors” means:

- (a) in case the PWCF is made available in the form of a Credit Facility, the Credit Facility Creditors; or
- (b) in case the PWCF is issued in the form of Notes, the Noteholders,

under the PWCF.

“PWCF Documents” means each document or instrument entered into between the Company and the PWCF Creditors setting out the terms of any Credit Facility, Notes or other financing arrangement which creates or evidences the PWCF or any other liabilities owed by the Company to the PWCF Creditors in connection with the PWCF.

“Recoveries” has the meaning given to that term in Clause 12.1 (*Order of Application*).

“Relevant Liabilities” means:

- (a) in the case of a creditor:
 - (i) the Liabilities owed by the Company under the Secured Debt Documents to creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that creditor;

- (ii) all present and future liabilities and obligations, actual and contingent, of the Company under the Secured Debt Documents to the Security Agent; and
- (b) in the case of the Company, the Liabilities owed by the Company under the Secured Debt Documents to the creditors together with all present and future liabilities and obligations, actual and contingent, of the Company under the Secured Debt Documents to the Security Agent.

"Relevant Secured Party Groups" means:

- (a) subject to paragraph (b) below, each Creditor Representative (acting upon the instructions of the requisite majority of Secured Creditors determined in accordance with the relevant Secured Debt Document in respect of which it is the Creditor Representative); and
- (b) in the case of the Supervisor (acting upon the instructions of the creditors' committee (as such is defined in the Restructuring Programme)).

"Remaining Restructuring Creditor" means any creditor of Remaining Restructuring Debt.

"Remaining Restructuring Debt" means the Liabilities of the Company in respect of the 80 per cent. share of the Unsecured Debt which has not been converted into Notes by way of set-off in accordance with the Restructuring Programme.

"Remaining Restructuring Debt Discharge Date" means the first date on which all Remaining Restructuring Debt has been fully and finally discharged in accordance with the Restructuring Programme or otherwise to the satisfaction of the relevant Creditor Representative, whether or not as the result of an enforcement.

"Remaining Restructuring Debt Documents" means the Restructuring Programme and its Schedule 13, evidencing the liabilities owed by the Company to the Remaining Restructuring Creditors.

"Restructuring Acceleration Event" means any of the following events:

- (a) the Supervisor has filed for lapse of the Restructuring Programme in accordance with the terms of the Restructuring Programme; and
- (b) the Restructuring Programme has lapsed in accordance with the Restructuring of Enterprises Act.

"Restructuring of Enterprises Act" means the Finnish Restructuring of Enterprises Act (Fin: *Laki yrityksen saneerauksesta*, 47/1993, as amended).

"Restructuring Programme" means the restructuring programme (in Finnish: *saneerausohjelma*) for the Company dated 1 February 2021 and approved by the District Court of Helsinki on 9 February 2021 and 17 May 2021 (as may be further amended and approved by the District Court of Helsinki from time to time).

"Restructuring Secured Creditor Only Security" means the security securing the Restructuring Secured Debt as referred to in clause 6.3 of the Restructuring Programme.

"Restructuring Secured Creditors" means the creditors of the Restructuring Secured Debt as defined in the Restructuring Programme (in Finnish: *vakuusvelkoja*).

"Restructuring Secured Debt" means the Liabilities of the Company in respect of the secured debt as described in the Restructuring Programme (in Finnish: *vakuusvelka*).

“Restructuring Secured Debt Discharge Date” means the first date on which the Restructuring Secured Debt has been fully and finally discharged to the satisfaction of the relevant Creditor Representative(s), whether or not as the result of an enforcement.

“Restructuring Secured Debt Documents” means the Restructuring Programme and its Schedule 13, evidencing the liabilities owed by the Company to the Restructuring Secured Creditors.

“Secured Creditors” means the Restructuring Secured Creditors, Remaining Restructuring Creditors, Credit Facility Creditors and the Notes Creditors.

“Secured Debt Document” means this Agreement, the Transaction Security Documents, each of the Remaining Restructuring Debt Documents, the Restructuring Secured Debt Documents, the Credit Facility Documents and the Notes Documents.

“Secured Obligations” means all present and future liabilities and obligations at any time due, owing or incurred by the Company under the Secured Debt Documents and under any documents relating to any such debt, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, excluding any amount of interest that has accrued on the Restructuring Secured Debt in accordance with clause 14.3.5 of the Restructuring Programme being interest accrued during the restructuring proceedings before the Restructuring Programme was approved by the District Court of Helsinki and including, for the avoidance of doubt, the Creditor Representative Amounts owing to each respective Creditor Representatives, the Security Agent Amounts and the Paying Agent Amounts.

“Secured Parties” means the Security Agent, any Delegate, any Paying Agent, any Noteholders’ Agent and each of the Secured Creditors from time to time but, in the case of each Secured Creditor, only if its Creditor Representative (or, in the case of a bilateral Credit Facility, the Credit Facility Lender under that bilateral Credit Facility) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 16.9 (*Creditor/Creditor Representative Accession Undertaking*).

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Security Agent Amounts” means any sums (including but not limited to any fees, remuneration, costs, charges, liabilities, indemnity payments and expenses (and including any taxes (including value added tax) required to be paid)) owing by the Company to the Security Agent under or in relation to any Secured Debt Documents.

“Security Agent’s Spot Rate of Exchange” means, in respect of the conversion of one currency (the “First Currency”) into another currency (the “Second Currency”):

- (a) the Security Agent’s spot rate of exchange; or
- (b) (if the Security Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Security Agent (acting reasonably),

for the purchase of the Second Currency with the First Currency at the time at which that calculation is to be made, which shall be notified by the Security Agent in accordance with paragraph (e) of Clause 13.4 (Duties of the Security Agent).

“Security Assets” means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security and all proceeds of that Transaction Security.

“SEK Receivable” means the SEK currency receivable of the Company from Stockmann Sverige AB as at the date of this Agreement in the approximate principal amount of SEK 3,932,891,527.

“Subsidiary” means in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) 50 per cent. or more of the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another company or corporation if that other company or corporation has the power to direct its management and policies and/or to control the composition of its board of directors or equivalent body.

“TARGET2” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

“TARGET Day” means any day on which TARGET2 is open for the settlement of payment in euro.

“Tax” any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“Total Debt Participations” means the aggregate of the Debt Participations.

“Transaction Security” means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Transaction Security Documents created in favour of the Security Agent as agent for the Secured Parties in respect of Liabilities owed to them under the Secured Debt Documents.

“Transaction Security Documents” means:

- (a) the Swedish law security agreement entered into by and between the Company and the Security Agent on or about the date of this Agreement, creating a security interest over the shares the Company owns in Stockmann Sverige AB;
- (b) the Swedish law security agreement entered into by and between the Company and the Security Agent on or about the date of this Agreement, creating a security interest over the SEK Receivable; and
- (c) any other document entered into by the Company creating or expressed to create any Security over all or any part of its assets in respect of the obligations of the Company under any of the Secured Debt Documents for the benefit of all the Secured Parties.

“Transaction Security Release Event” means:

- (a) an event where each Creditor Representative has notified the Security Agent that the criteria for the release of the Transaction Security under the Secured Debt Documents in respect of which it is the Creditor Representative have been satisfied, that the Secured Debt Documents in respect of which it is the Creditor Representative no longer otherwise require the Transaction Security to exist or that such Creditor Representative has otherwise been instructed under the Secured Debt Documents in respect of which it is the Creditor Representative to instruct the Security Agent to release the Transaction Security; or
- (b) where the Relevant Secured Party Groups agree to release all of the Transaction Security,

in each case, provided that each Creditor Representative has confirmed in writing to the Security Agent that no Default has occurred and is continuing or would be occurring as a result of such release under its respective Secured Debt Documents.

"Unknown Debt" means debt that was unknown at the time of preparation of the Restructuring Programme (Fin:*tuntematon velka*) in accordance with Clause 14.11 of the Restructuring Programme.

"Unknown Creditor" means a creditor under any Unknown Debt.

"Unsecured Creditor" means each creditor under any Unsecured Debt.

"Unsecured Debt" means the unsecured debt (Fin: *vakuudeton velka*) as described in the Restructuring Programme (including, for the avoidance of doubt, any Disputed Restructuring Debt, any debt owed by the Company to the Restructuring Secured Creditors which is not secured by the Restructuring Secured Creditor Only Security and is categorized and treated as unsecured debt in the Restructuring Programme) and excluding the existing hybrid loan (Fin: *Hybridilaina*, as defined in the Restructuring Programme) and any loans between the Group Companies.

"VAT" means value added tax as provided for in the Finnish Value Added Tax Act (1501/1993, as amended), any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) or any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in Directive 2006/112 above, or imposed elsewhere.

1.2

Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
- (i) any **"Ancillary Lender"**, **"Company"**, **"Bridge Facility Creditor"**, **"PWCF Creditor"**, **"Credit Facility Agent"**, **"Credit Facility Arranger"**, **"Credit Facility Lender"**, **"Creditor Representative"**, **"Supervisor"**, **"Remaining Restructuring Creditor"**, **"Restructuring Secured Creditors' Agent"**, **"Restructuring Secured Creditor"**, **"Secured Creditor"**, **"Notes Creditor"**, **"Noteholder"**, **"Noteholders' Agent"**, **"Party"**, **"Paying Agent"**, **"Secured Party"** or **"Security Agent"** shall be construed to be a reference to it in its capacity as such and not in any other capacity;
 - (ii) any **"Ancillary Lender"**, **"Bridge Facility Creditor"**, **"PWCF Creditor"**, **"Credit Facility Agent"**, **"Credit Facility Arranger"**, **"Credit Facility Lender"**, **"Creditor Representative"**, **"Supervisor"**, **"Remaining Restructuring Creditor"**, **"Restructuring Secured Creditors' Agent"**, **"Restructuring Secured Creditor"**, **"Secured Creditor"**, **"Notes Creditor"**, **"Noteholder"**, **"Noteholders' Agent"**, **"Party"** or **"Paying Agent"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Secured Debt Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with this Agreement;
 - (iii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iv) a **"Secured Debt Document"** or any other agreement or instrument is (other than a reference to a **"Secured Debt Document"** or any other agreement or instrument in original form) a reference to that Secured Debt Document, or other agreement or instrument, as amended, supplemented, extended or restated as permitted by this Agreement;

- (v) a “**group of Secured Creditors**” includes all the Secured Creditors;
 - (vi) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) the “**original form**” of a “**Secured Debt Document**” or any other agreement or instrument is a reference to that Secured Debt Document, agreement or instrument as originally entered into;
 - (viii) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (ix) “**proceeds**” of a Distressed Disposal includes proceeds in cash;
 - (x) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
 - (xi) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) A Default (other than an Event of Default) is “**continuing**” if it has not been remedied or waived and an Event of Default is “**continuing**” if it has not been waived, except where pursuant to the relevant Secured Debt Documents an Event of Default is “**continuing**” if it has not been remedied or waived.
- (d) References to a Creditor Representative acting on behalf of the Secured Creditors of which it is the Creditor Representative means such Creditor Representative acting on behalf of the Secured Creditors of which it is the Creditor Representative with the consent of the proportion of such Secured Creditors required under and in accordance with the applicable Secured Debt Documents (provided that if the relevant Secured Debt Documents do not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under those Secured Debt Documents save for the Remaining Restructuring Debt which is subject to the decision making process specified in paragraph (e)(iv) below). A Creditor Representative will be entitled to seek instructions from the Secured Creditors of which it is the Credit Representative to the extent required by the applicable Secured Debt Documents, as the case may be, as to any action to be taken by it under this Agreement.
- (e) For the purposes of a calculation relating to the definition of Instructing Group and for the purpose of Clause 7.5 (*Exercise of Voting Rights*):
- (i) Credit Facility Lenders under one Credit Facility Agreement may only provide one vote (in the case of a Credit Facility with more than one (1) Credit Facility Creditor, acting by its respective Creditor Representative on instructions of the requisite proportion of the relevant Credit Facility Lenders required under the relevant Credit Facility Agreement and which condition the Security Agent may assume is satisfied without enquiry) in an amount equal to their total Debt Participations under the relevant Credit Facility Agreement;
 - (ii) Noteholders of Notes issued pursuant to the same Notes Terms and Conditions may only provide one vote (acting by its respective Creditor Representative on instructions of the requisite proportion of the relevant Noteholders required under the relevant Notes Terms and Conditions and which condition the Security Agent may assume is satisfied without enquiry) in an amount equal to their total Debt Participations under the relevant Notes;

- (iii) Restructuring Secured Creditors under the Restructuring Programme may only provide one vote (acting by its respective Creditor Representative on instructions of the requisite proportion of the relevant Restructuring Secured Creditors required under the relevant Restructuring Secured Debt Document and which condition the Security Agent may assume is satisfied without enquiry) in an amount equal to their total Debt Participations under the relevant Restructuring Secured Debt Document; and
 - (iv) Remaining Restructuring Creditors under the Restructuring Programme may only provide one vote (acting by its respective Creditor Representative on instructions of the creditors' committee (in Finnish: *velkojatoimikunta*) (as such is defined in the Restructuring Programme) and which instructions shall be given within thirty (30) Business Days and which condition the Security Agent may assume is satisfied without enquiry) in an amount equal to their total Debt Participations under the Remaining Restructuring Debt Documents.
- (f) Nothing in this Agreement or any other Secured Debt Document shall restrict the Restructuring Secured Creditors from using any and all of their rights in respect of the Restructuring Secured Creditor Only Security without prior consent from any other Secured Parties (including, but not limited to, taking enforcement actions in respect of the Restructuring Secured Creditor Only Security).

SECTION 2 RANKING AND SECURED CREDITORS

2 RANKING AND PRIORITY

2.1 Transaction Security

Each of the Parties agrees that the Transaction Security shall rank and secure the following Liabilities in the following order:

- (a) first, the Security Agent Amounts;
- (b) second, the Creditor Representative Amounts and the Paying Agent Amounts;
- (c) thirdly, the Bridge Facility Liabilities (if any); and
- (d) fourth, the Secured Obligations (save for the Bridge Facility Liabilities the Creditor Representative Amounts and the Paying Agent Amounts) *pari passu* and without any preference between them.

3 SECURED CREDITORS

3.1 Amendments and Waivers

- (a) Subject to paragraphs (b) through (c) below, the Secured Creditors and the Company may amend or waive the terms of the Secured Debt Documents in accordance with their terms (and subject only to any consent required under them) at any time.
- (b) No Secured Creditor or the Company may amend or waive the terms of any Secured Debt Document which has the effect of:
 - (i) shortening the contractually scheduled maturity or redemption date of the relevant Secured Obligations; or
 - (ii) introducing any new scheduled reductions in available commitments or their equivalent,

without the consent of each Creditor Representative, except where such action is taken to refinance that Secured Debt Document resulting in longer remaining maturity, later redemption date and not earlier scheduled reductions, as applicable, than originally.

- (c) The terms of the Secured Debt Documents may not be amended or waived if such amendment or waiver would conflict with the provisions of this Agreement.

3.2 Restriction on Enforcement: Credit Facility Creditors and Notes Creditors

No Remaining Restructuring Creditor, Restructuring Secured Creditor, Credit Facility Creditor or Notes Creditor may take any Enforcement Action (other than a Permitted Enforcement Action) without the prior written consent of the Relevant Secured Party Groups other than in accordance with Clause 7 (*Enforcement of Transaction Security*).

SECTION 4 INSOLVENCY, TURNOVER AND ENFORCEMENT

4 EFFECT OF INSOLVENCY EVENT

4.1 Distributions

- (a) After the occurrence of an Insolvency Event in relation to the Company, any Party entitled to receive a distribution out of the Security Assets of the Company in respect of Liabilities owed by the Company under the Secured Debt Documents to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution out of the Security Assets of the Company to pay that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the Liabilities owing by the Company under the Secured Debt Documents to the Secured Parties have been paid in full.
- (b) The Security Agent shall apply distributions made to it under paragraph (a) above in accordance with Clause 12 (*Application of Proceeds*).

4.2 Non-Cash Distributions

If the Security Agent or any other Secured Party receives a distribution out of the Security Assets in a form other than in cash in respect of any of the Liabilities owed by the Company under the Secured Debt Documents, the Liabilities owed by the Company under the Secured Debt Documents will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities owed by the Company under the Secured Debt Documents.

4.3 Filing of Claims

After the occurrence of an Insolvency Event in relation to the Company, each Secured Creditor irrevocably authorises the Security Agent (acting in accordance with Clause 4.5 (Security Agent Instructions)), on its behalf, to take any Enforcement Action (in accordance with the terms of this Agreement) against the Company.

4.4 Further Assurance – Insolvency Event

- (a) Each Secured Creditor under a bilateral Credit Facility will:
 - (i) do all things that the Security Agent requests in order to give effect to this Clause 4; and
 - (ii) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 4 or if the Security Agent requests that a Secured Creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent or grant a power of attorney to the Security Agent (on such terms as the Security Agent may reasonably require) to enable the Security Agent to take such action.
- (b) In relation to any Secured Creditor (other than a Secured Creditor under a bilateral Credit Facility), the obligation under paragraph (a) above shall be construed as an obligation of each relevant Creditor Representative to:
 - (i) do all things requested by the Security Agent on behalf of the relevant Secured Creditors for which it is the Creditor Representative to the extent it is authorised to do so under the relevant Secured Debt Documents; and

- (ii) to the extent a Creditor Representative is not able to act in accordance with paragraph (b)(i) above, notify the Secured Creditors for which it is the Creditor Representative of the Security Agent's request.

4.5 Security Agent Instructions

For the purposes of Clause 4.1 (*Distributions*), Clause 4.3 (*Filing of Claims*) and Clause 4.4 (*Further Assurance – Insolvency Event*) the Security Agent shall act:

- (a) on the instructions of the group of Secured Creditors entitled, at that time, to give instructions under Clause 7.1 (*Instructions to Enforce*); or
- (b) in the absence of any such instructions, as the Security Agent sees fit.

5 TURNOVER OF RECEIPTS

5.1 Turnover by the Secured Creditors

Subject to Clause 5.2 (*Permitted Assurance and Receipts*), if at any time prior to the Final Discharge Date any Secured Creditor receives or recovers the proceeds of any enforcement of any Transaction Security except in accordance with Clause 12 (*Application of Proceeds*) that Secured Creditor will hold an amount of that receipt or recovery in escrow as agent for the Security Agent and promptly pay or distribute that amount to the Security Agent for application in accordance with the terms of this Agreement.

5.2 Permitted Assurance and Receipts

Nothing in this Agreement shall restrict the ability of any Secured Creditor to:

- (a) arrange with any person which is not a member of the Group any assurance against loss in respect of, or reduction of its credit exposure to, the Company (including assurance by way of credit based derivative or sub-participation); or
- (b) make any transfer permitted by Clause 16 (*Changes to the Parties*) which is permitted by the Secured Debt Documents to which such Secured Creditor is a party,

and that Secured Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

5.3 Amounts Received by Company

If the Company receives or recovers any amount which, under the terms of this Agreement or any of the other Secured Debt Documents, should have been paid to the Security Agent, the Company will:

- (a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) in escrow as agent for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and
- (b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement.

5.4 Turnover by a Paying Agent

If at any time a Paying Agent receives a payment which it believes to:

- (a) have been made in violation of the terms of this Agreement; or
- (b) be subject to a claw-back, recovery or similar risk under the applicable law;

it may notify the Security Agent thereof. The Security Agent may decide, in its sole discretion, to instruct such Paying Agent to pay such received funds to the Security Agent which funds shall then be held by the Security Agent in accordance with Clause 12.3 (*Investment of Cash Proceeds*).

6 REDISTRIBUTION

6.1 Recovering Creditor's Rights

- (a) Any amount paid or distributed by a Secured Creditor (a "**Recovering Creditor**") to the Security Agent under Clause 4 (*Effect of Insolvency Event*) or Clause 6 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the Company and shall be applied by the Security Agent in accordance with Clause 12 (*Application of Proceeds*).
- (b) On an application by the Security Agent pursuant to Clause 12 (*Application of Proceeds*) of a Payment or distribution received by a Recovering Creditor from the Company, as between the Company and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the Security Agent by the Recovering Creditor (the "**Shared Amount**") will be treated as not having been paid or distributed by the Company.

6.2 Reversal of Redistribution

- (a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to the Company and is repaid or returned by that Recovering Creditor to the Company, then:
 - (i) each Party that received any part of that Shared Amount pursuant to an application by the Security Agent of that Shared Amount under Clause 6.1 (*Recovering Creditor's Rights*) (a "**Sharing Party**") shall (subject to Clause 15 (*Noteholders' Agent Protections*)), upon request of the Security Agent, pay or distribute to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and
 - (ii) as between the Company and each relevant Sharing Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by the Company.
- (b) The Security Agent shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under paragraph (a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Party.

6.3 Deferral of Subrogation

No Secured Creditor or the Company will exercise any rights which it may have by reason of the performance by it of its obligations under the Secured Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Secured Debt Documents of any Secured Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) or the order of application in Clause 12 (*Application of Proceeds*) until such time as all of the Liabilities owing by the Company under the Secured Debt Documents to each prior ranking Secured Creditor (or, in the case of the Company, owing to each Secured Creditor) have been irrevocably discharged in full.

7 ENFORCEMENT OF TRANSACTION SECURITY

7.1 Instructions to Enforce

- (a) If:
 - (i) an Insolvency Event has occurred and is continuing; or
 - (ii) in case of any instruction by the Supervisor, a Restructuring Acceleration Event has occurred and is continuing and the Supervisor has delivered to each other Creditor Representative and the Security Agent a copy of an Acceleration Notice by the Supervisor to the Company concerning such Restructuring Acceleration Event; or
 - (iii) in case of any instruction by a Noteholders' Agent, a Notes Acceleration Event has occurred and is continuing and that Noteholders' Agent has delivered to each other Creditor Representative and the Security Agent a copy of an Acceleration Notice by that Noteholders' Agent to the Company concerning such Notes Acceleration Event; or
 - (iv) in case of any instruction by a Credit Facility Agent, a Credit Facility Acceleration Event has occurred and is continuing and that Credit Facility Agent has delivered to each other Creditor Representative and the Security Agent a copy of an Acceleration Notice by that Credit Facility Agent to the Company concerning such Credit Facility Acceleration Event,

the Transaction Security shall become enforceable and the Creditor Representative (or in the case of a bilateral Credit Facility, the Credit Facility Lender of that Credit Facility) representing the relevant Secured Creditors that wishes to issue Enforcement Instructions, may deliver its proposed Enforcement Instructions (a "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to each Creditor Representative (or in the case of a bilateral Credit Facility, the Credit Facility Lender of that Credit Facility) which did not deliver such Enforcement Proposal.

- (b) Subject to Clause 7.2 (*Enforcement – Consultation*), the Security Agent will act in accordance with the Enforcement Instructions received from the Creditor Representative(s) representing the Secured Creditors comprising the Instructing Group.
- (c) If:
 - (i) no enforcement instructions have been issued to the Security Agent from the Instructing Group within three (3) months from the end of the Consultation Period; or
 - (ii) no proceeds from an enforcement of the Transaction Security have been received by the Security Agent within six (6) months from the end of the Consultation Period,

then the Instructing Secured Creditors shall have the right to instruct the Security Agent to take Enforcement Action whereby the Security Agent shall take Enforcement Action in such manner as instructed by the Instructing Group (in the case of paragraph (ii) above only), or in the absence of such instructions, as instructed by the Instructing Secured Creditors.

7.2 Enforcement – Consultation

- (a) For the purpose of this Clause 7.2 (*Enforcement – Consultation*):

"Conflicting Enforcement Instructions" means any Enforcement Proposal delivered to the Security Agent by a Creditor Representative which is inconsistent as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an enforcement of the Transaction Security or a Distressed Disposal), it being understood that, for the purpose of triggering the consultation requirements under this Clause 7.2 (*Enforcement – Consultation*) only and not for any other purpose (including, without limitation, determining the Instructing Group), the failure to give instructions by a Creditor Representative (or in the case of a bilateral Credit Facility, the Credit Facility Lender of that Credit Facility) will be deemed to be an instruction inconsistent with any other instructions given.

- (b) Subject to paragraph (c) below, if the Security Agent has received Conflicting Enforcement Instructions, it shall promptly notify the Creditor Representatives who shall consult with each other and the Security Agent (as the case may be) in good faith for a period of not less than thirty (30) days (or such shorter period as the Creditor Representatives may agree) in relation to the actions to be taken as to the Enforcement (the "**Consultation Period**") from the earlier of:
 - (i) the date of the latest such Conflicting Enforcement Instruction; and
 - (ii) the date falling ten (10) Business Days after the date on which the original Enforcement Proposal is delivered in accordance with paragraph (a) of Clause 7.1 (*Instructions to Enforce*), with a view to agreeing instructions as to enforcement.
- (c) Notwithstanding the foregoing, there shall be no requirement for the Creditor Representatives to consult (or, in the case of (ii) below, shall be obliged to consult for such shorter period as the Instructing Group may determine) in accordance with paragraph (a) above if:
 - (i) the Transaction Security has become enforceable as a result of an Insolvency Event; or
 - (ii) each of the Creditor Representatives agree that no Consultation Period is required.
- (d) If:
 - (i) the Transaction Security has become enforceable as a result of an Insolvency Event; or
 - (ii) consultation has taken place during the Consultation Period there shall be no further obligation to consult,

and in each case, the Security Agent may act in accordance with the Enforcement Instructions then or previously received from the Instructing Group and the Instructing Group may issue Enforcement Instructions to the Security Agent at any time thereafter.

7.3 Enforcement Instructions

- (a) The Security Agent may refrain from enforcing the Transaction Security or taking any other action as to Enforcement unless instructed otherwise by:
 - (i) the Instructing Group; or
 - (ii) to the extent permitted to require the enforcement of the Transaction Security under paragraph (c) of Clause 7.1 (*Instructions to Enforce*), the Instructing Secured Creditors.

- (b) Subject to the Transaction Security having become enforceable pursuant to paragraph (a) of Clause 7.1 (*Instructions to Enforce*) above:
 - (i) the Instructing Group; or
 - (ii) to the extent permitted to require the enforcement of the Transaction Security under paragraph (c) of Clause 7.1 (*Instructions to Enforce*), the Instructing Secured Creditors,

may give or refrain from giving instructions to the Security Agent to take action as to Enforcement (in relation to Transaction Security, in accordance with the Enforcement Principles) as they see fit by way of the issuance of Enforcement Instructions.
- (c) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 7.3.

7.4 Manner of Enforcement

If the Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to Clause 7.1 (*Instructions to Enforce*), the Security Agent shall enforce the Transaction Security or take other action as to the Enforcement in such manner (including, without limitation, the selection of any administrator or any analogous officer in any jurisdiction to be appointed by the Security Agent) as:

- (a) the Instructing Group; or
- (b) if:
 - (i) the Security Agent has, pursuant to paragraph (c) of Clause 7.1 (*Instructions to Enforce*), given effect to instructions given by the Instructing Secured Creditors to enforce the Transaction Security; and
 - (ii) the Instructing Group has not given instructions as to the manner of enforcement of the Transaction Security,

the Instructing Secured Creditors,

shall instruct (provided that such instructions are consistent with the Enforcement Principles) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with the Enforcement Principles.

7.5 Exercise of Voting Rights

- (a) Each Secured Creditor (other than each Creditor Representative and each Credit Facility Arranger) agrees with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation, reorganization or similar proceedings relating to the Company as instructed by the Security Agent.
- (b) The Security Agent shall give instructions for the purposes of paragraph (a) above in accordance with any instructions given to it by the Instructing Group.

7.6 Waiver of Rights

To the extent permitted under applicable law and subject to Clause 7.3 (*Enforcement Instructions*), Clause 7.4 (*Manner of Enforcement*), Clause 10.2 (*Proceeds of Distressed Disposals*), Clause 10.3 (*Fair Value*) and Clause 12 (*Application of Proceeds*), each of the Secured Parties and the Company waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any

of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

7.7 Duties Owed

Each of the Secured Parties and the Company acknowledges that, in the event that the Security Agent enforces or is instructed to enforce the Transaction Security, the duties of the Security Agent and of any Delegate owed to them in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to Clause 10.2 (*Proceeds of Distressed Disposals*) and Clause 10.3 (*Fair Value*), be no different to or greater than the duty that is owed by the Security Agent or Delegate to the Company under general law.

7.8 Enforcement through Security Agent Only

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents except through the Security Agent.

SECTION 5
TRANSACTION SECURITY RELEASE EVENT AND DISTRESSED DISPOSALS

8 RELEASE OF TRANSACTION SECURITY UPON PERMITTED TRANSACTION

Upon the occurrence of a Permitted Transaction, the Security Agent is irrevocably authorised (at the request and cost of the Company and without any consent, sanction, authority or further confirmation from any Secured Creditor or the Company) to:

- (a) release the Transaction Security over the relevant Security Assets; and
- (b) execute and deliver or enter into any release of the Transaction Security and issue any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable,

in each case, to the extent any actions or consent from the Security Agent is required to complete a Permitted Transaction.

9 TRANSACTION SECURITY AND TRANSACTION SECURITY RELEASE EVENT

9.1 Transaction Security Release Event

The Security Agent shall release the Transaction Security upon the occurrence of a Transaction Security Release Event and the Security Agent is irrevocably authorised (at the request and cost of the Company and without any consent, sanction, authority or further confirmation from any Secured Creditor or the Company):

- (a) to release all Transaction Security over all the Security Assets in accordance with the Transaction Security Documents; and
- (b) to execute and deliver or enter into any release of the Transaction Security and issue any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable,

provided that the release of the Transaction Security is effected simultaneously with respect to all the Secured Obligations.

9.2 Further Assurance Regarding Transaction Security

Until the Transaction Security Release Event:

- (a) the Company shall promptly do all such acts or execute all such documents as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect, in accordance with the Transaction Security Documents, the Security created or intended to be created under or evidenced by the Transaction Security Documents or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Secured Debt Documents or by law; and
 - (ii) upon the Transaction Security becoming enforceable, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security,
- (b) the Company shall take all such action as is reasonably available to it as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Transaction Security Documents.

10 DISTRESSED DISPOSALS

10.1 Facilitation of Distressed Disposals

Subject to Clause 10.4 (*Restriction on Enforcement*), if a Distressed Disposal is being effected, the Security Agent is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Secured Creditor or the Company):

- (a) release of Transaction Security: to release the Transaction Security or any other claim over the asset subject to the Distressed Disposal and execute and deliver or enter into any release of that Transaction Security or claim and issue any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;
- (b) release of liabilities and Transaction Security on a share sale: if the asset subject to the Distressed Disposal consists of shares in a Subsidiary, to release that Subsidiary from all Intra-Group Liabilities it owes to the Company or take any action reasonably necessary to convert such Intra-Group Liabilities into equity of such Subsidiary,

on behalf of the relevant Secured Creditors and the Company.

10.2 Proceeds of Distressed Disposals

The net proceeds of each Distressed Disposal shall be paid, or distributed, to the Security Agent for application in accordance with Clause 12 (*Application of Proceeds*).

10.3 Fair Value

In the case of a Distressed Disposal effected by, or at the request of, the Security Agent, the Security Agent shall act in accordance with Clause 10.6 (*Security Agent's Actions*).

10.4 Restriction on Enforcement

If a Distressed Disposal is being effected:

- (a) the Security Agent is not authorised to release the Company from any Liabilities owed under the Secured Debt Documents to any Secured Party unless those Liabilities will be paid (or repaid) in full, following that release; and
- (b) no Distressed Disposal may be made for non-cash consideration unless the prior consent of the Instructing Group is obtained.

10.5 Appointment of Financial Adviser

Without prejudice to Clause 13.8 (*Rights and Discretions*), the Security Agent may engage, or approve the engagement of, pay for and rely on the services of a Financial Adviser in accordance with Schedule 2 (*Enforcement Principles*).

10.6 Security Agent's Actions

For the purposes of Clause 10.1 (*Facilitation of Distressed Disposals*) and Clause 10.3 (*Fair Value*), the Security Agent shall act:

- (a) if the relevant Distressed Disposal is being effected by way of enforcement of the Transaction Security, in accordance with Clause 7.3 (*Manner of Enforcement*); and
- (b) in any other case:
 - (i) on the instructions of the Instructing Group; or
 - (ii) in the absence of any such instructions, as the Security Agent sees fit.

11 FURTHER ASSURANCE – DISPOSALS AND RELEASES

- (a) Each Secured Creditor and the Company will:
- (i) do all things that the Security Agent requests in order to give effect to Clause 10 (*Distressed Disposals*) (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by those Clauses); and
 - (ii) if the Security Agent is not entitled to take any of the actions contemplated by that Clause or if the Security Agent requests that any Secured Creditor or the Company take any such action, take that action itself in accordance with the instructions of the Security Agent,
- provided that the proceeds of those disposals are applied in accordance with Clause 10 (*Distressed Disposals*) as the case may be.
- (b) In relation to any Noteholder, the obligation under paragraph (a) shall be construed as an obligation of each Noteholders' Agent to:
- (i) do all things requested by the Security Agent on behalf of the Noteholders for which it is the Creditor Representative to the extent it is authorised to do so under the Notes Documents; and
 - (ii) to the extent a Noteholders' Agent is not able to act in accordance with paragraph (a) above, notify the Noteholders for which it is the Creditor Representative of the Security Agent's request.

SECTION 6 PROCEEDS

12 APPLICATION OF PROCEEDS

12.1 Order of Application

Subject to Clause 12.2 (*Prospective Liabilities*), all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Transaction Security, any proceeds distributed in connection with an Insolvency Event in relation to the Transaction Security and any funds obtained pursuant to any other Enforcement Action in relation to the Transaction Security (for the purposes of this Clause 12, the “**Recoveries**”) shall be held by the Security Agent as agent in escrow to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 12), in the following order of priority towards satisfaction of the Secured Obligations:

- (a) first, to the Security Agent or any Delegate towards the discharge of the Security Agent Amounts;
- (b) secondly, on a pro rata and pari passu basis, to each Creditor Representative and Paying Agent towards the discharge of the Creditor Representative Amounts and Paying Agent Amounts;
- (c) thirdly, for application towards the discharge of Bridge Facility Liabilities (in accordance with the terms of the Bridge Facility Documents) (excluding any amounts owing to any Creditor Representative and discharged under paragraph (b) above);
- (d) fourthly, for application towards the discharge of:
 - (i) the Remaining Restructuring Debt (in accordance with the terms of the Remaining Restructuring Debt Documents) (excluding any amounts owing to the Supervisor and discharged under paragraph (b) above);
 - (ii) the Restructuring Secured Debt (in accordance with the terms of the Restructuring Secured Debt Documents) (excluding any amounts owing to the Restructuring Secured Creditor Agent and discharged under paragraph (b) above);
 - (iii) the Credit Facility Liabilities (excluding any Bridge Facility Liabilities) (in accordance with the terms of the Credit Facility Documents) (excluding any amounts owing to any Creditor Representative and discharged under paragraph (b) above); and
 - (iv) the Notes Liabilities (in accordance with the Notes Documents) on a pro rata basis between the Notes Liabilities incurred under separate issuances of Notes (excluding any amounts owing to any Paying Agent and any Noteholders’ Agent and discharged under paragraph (b) above),

on a pro rata basis between paragraphs (i) to (iv) above, **provided that** until the Restructuring Secured Creditor Only Security has been enforced or disposed of in accordance with the Restructuring Programme, any proceeds to be applied in accordance with this paragraph (d) shall be paid into one or more interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution as the Security Agent shall think fit (the interest being credited to the relevant account). Upon completion of the enforcement or disposal, as the case may be, of the Restructuring Secured Creditor Only Security and the prepayment of the Restructuring Secured Debt with the proceeds from such enforcement,

the Security Agent shall release the proceeds from such account for application in accordance with this paragraph (d); and

- (e) fourthly, the balance, if any, in payment to the Company.

12.2 Prospective Liabilities

Following a Distress Event the Security Agent may, in its discretion, hold any amount of the Recoveries in one or more interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution as the Security Agent shall think fit (the interest being credited to the relevant account) for so long as the Security Agent shall think fit for later application under Clause 12.1 (*Order of Application*) in respect of:

- (a) any sum owed by the Company under the Secured Debt Documents to any Security Agent or any Delegate; and
- (b) any part of the Liabilities owed by the Company under the Secured Debt Documents,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

12.3 Investment of Cash Proceeds

Prior to the application of the proceeds of the Security Assets in accordance with Clause 12.1 (*Order of Application*) the Security Agent may, in its discretion, hold all or part of any cash proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of this Clause 12.

12.4 Currency Conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:
 - (i) convert any moneys received or recovered by the Security Agent (including, without limitation, any cash proceeds) from one currency to another, at the Security Agent's Spot Rate of Exchange; and
 - (ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Security Agent's Spot Rate of Exchange.
- (b) The obligations of the Company to pay in the due currency shall only be satisfied:
 - (i) in the case of paragraph (a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and
 - (ii) in the case of paragraph (a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

12.5 Permitted Deductions

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity

as Security Agent under any of the Secured Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

12.6 Good Discharge

- (a) Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent may be made to the relevant Creditor Representative (if any) on behalf of its Secured Creditors.
- (b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge, to the extent of that payment or distribution, by the Security Agent.
- (c) The Security Agent is under no obligation to make the payments to the Creditor Representatives under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Secured Creditor are denominated pursuant to the relevant Secured Debt Document.

12.7 Calculation of Amounts

For the purpose of calculating any person's share of any amount payable to or by it, the Security Agent shall be entitled to:

- (a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and
- (b) assume that all amounts received or recovered as a result of the enforcement or realisation of the Security Assets are applied in discharge of the Secured Obligations in accordance with the terms of the Secured Debt Documents under which those Secured Obligations have arisen.

SECTION 7 THE PARTIES

13 THE SECURITY AGENT

13.1 The Security Agent as Agent

- (a) Each Secured Creditor (other than the Security Agent) and any Paying Agent irrevocably:
 - (i) appoints or, as the case may be, shall be deemed to have appointed (through its Creditor Representative acting for and on behalf of itself and such Secured Creditor) the Security Agent to act as agent and representative on its behalf upon the terms and conditions set out in this Agreement under and in connection with the Transaction Security Documents; and
 - (ii) confirms or, as the case may be, shall be deemed to have confirmed (through its Creditor Representative acting for and on behalf of itself and such Secured Creditor) its approval of the Transaction Security Documents and any security created or to be created pursuant thereto and irrevocably authorises, empowers and directs the Security Agent (by itself or by such person(s) as it may nominate) to execute for and on its behalf the Transaction Security Documents, to perform the duties and to exercise the rights, powers and discretions that are specifically delegated to it under or in connection with the Secured Debt Documents, together with any other rights, powers and discretions which are incidental thereto and to give a good discharge for any moneys payable under the Transaction Security Documents.
- (b) Each Remaining Restructuring Creditor shall be deemed to have appointed the Security Agent and such Remaining Restructuring Creditor shall be deemed to have accepted the terms and conditions of this Agreement, in each case by way of the acceptance of the Restructuring Programme by the District Court of Helsinki.

13.2 No Independent Power

The Secured Creditors shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any rights or powers arising under the Transaction Security Documents except through the Security Agent.

13.3 Instructions to Security Agent

- (a) The Security Agent shall:
 - (i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Secured Creditor or group of Secured Creditors, in accordance with instructions given to it by that Secured Creditor or group of Secured Creditors); and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Secured Creditor or group of Secured Creditors, in accordance with instructions given to it by that Secured Creditor or group of Secured Creditors).
- (b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Secured Creditor or group of Secured Creditors, from that

Secured Creditor or group of Secured Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.

- (c) Save in the case of decisions stipulated to be a matter for any other Secured Creditor or group of Secured Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by the Instructing Group shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.
- (d) Paragraph (a) above shall not apply:
 - (i) where a contrary indication appears in this Agreement;
 - (ii) where this Agreement or applicable law or regulation requires the Security Agent to act in a specified manner or to take a specified action;
 - (iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, Clauses 13.6 (*No Duty to Account*) to Clause 13.11 (*Exclusion of Liability*), Clause 13.14 (*Confidentiality*) to Clause 13.21 (Custodians and Nominees) and Clause 13.24 (*Acceptance of Title*);
 - (iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:
 - (A) Clause 12.1 (*Order of Application*);
 - (B) Clause 12.2 (*Prospective Liabilities*); and
 - (C) Clause 12.5 (*Permitted Deductions*).
- (e) If giving effect to instructions given by the Instructing Group would (in the Security Agent's opinion) have an effect equivalent to an Intercreditor Amendment, the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that Intercreditor Amendment.
- (f) In exercising any discretion to exercise a right, power or authority under the Secured Debt Documents where either:
 - (i) it has not received any instructions as to the exercise of that discretion; or
 - (ii) the exercise of that discretion is subject to paragraph (d)(iv) above,the Security Agent shall do so having regard to the interests of all the Secured Parties.
- (g) The Security Agent may refrain from acting in accordance with any instructions of any Secured Creditor or group of Secured Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Secured Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.
- (h) Without prejudice to the provisions of Clause 7 (*Enforcement of Transaction Security*) and the remainder of this Clause 13.3, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

13.4 Duties of the Security Agent

- (a) The Security Agent's duties under the Secured Debt Documents are solely mechanical and administrative in nature.
- (b) The Security Agent shall promptly:
 - (i) forward to each Creditor Representative (and in the case of a bilateral Credit Facility, to the Credit Facility Lender of that Credit Facility) a copy of any document received by the Security Agent from the Company under any Secured Debt Document; and
 - (ii) subject to (iii) below, forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party; and
 - (iii) provide any information to be provided by it to any Secured Creditor, to the relevant Creditor Representative (and in the case of a bilateral Credit Facility, to the Credit Facility Lender of that Credit Facility).
- (c) Except where a Secured Debt Document specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) Without prejudice to Clause 19.3 (*Notification of Prescribed Events*), if the Security Agent receives notice from a Party referring to any Secured Debt Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify each Creditor Representative (and in the case of a bilateral Credit Facility, the Credit Facility Lender of that Credit Facility).
- (e) To the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, the Security Agent shall upon a request by that Party, promptly notify that Party of the relevant Security Agent's Spot Rate of Exchange.
- (f) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Secured Debt Documents to which it is expressed to be a party (and no others shall be implied).

13.5 No Fiduciary Duties to the Company

Nothing in this Agreement constitutes the Security Agent as an agent or fiduciary of the Company.

13.6 No Duty to Account

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

13.7 Business with the Group

The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

13.8 Rights and Discretions

- (a) The Security Agent may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:

- (A) any instructions received by it from the Instructing Group, any Secured Creditors or any group of Secured Creditors are duly given in accordance with the terms of the Secured Debt Documents;
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Secured Debt Documents for so acting have been satisfied; and
- (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The Security Agent may assume (unless it has received notice to the contrary in its capacity as security agent for the Secured Parties) that:
 - (i) no Default has occurred; and
 - (ii) any right, power, authority or discretion vested in any Party or any group of Secured Creditors has not been exercised.
- (c) The Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Secured Creditor) if the Security Agent in its reasonable opinion deems this to be desirable.
- (e) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Security Agent and any Delegate may act in relation to the Secured Debt Documents and the Security Assets through its officers, employees and agents and shall not:
 - (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Security Agent's or Delegate's gross negligence or wilful misconduct.

- (g) Unless this Agreement expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security agent under this Agreement.
- (h) The Company hereby unconditionally and irrevocably authorises the Security Agent to disclose information about the Company, the Security Assets and any member of the Group or the Secured Debt Documents to any person that the Security Agent shall consider appropriate in connection with an Enforcement Action.
- (i) Notwithstanding any other provision of any Secured Debt Document to the contrary, the Security 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 or a breach of a fiduciary duty or duty of confidentiality.
- (j) Notwithstanding any provision of any Secured Debt Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

13.9 Responsibility for Documentation

None of the Security Agent nor any Delegate is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, the Company or any other person in or in connection with any Secured Debt Document or the transactions contemplated in the Secured Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Secured Debt Document; or
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Secured Debt Document, the Security Assets or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Secured Debt Document or the Security Assets; or
- (c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

13.10 No Duty to Monitor

The Security Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Secured Debt Document; or
- (c) whether any other event specified in any Secured Debt Document has occurred.

13.11 Exclusion of Liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Secured Debt Document excluding or limiting the liability of the Security Agent or Delegate), none of the Security Agent nor any Delegate will be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under

or in connection with any Secured Debt Document or the Transaction Security unless directly caused by its gross negligence or wilful misconduct;

- (ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Secured Debt Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Secured Debt Document or the Transaction Security;
- (iii) any shortfall which arises on the enforcement or realisation of the Transaction Security; or
- (iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) No Party (other than the Security Agent or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent or a Delegate in respect of any claim it might have against the Security Agent or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Secured Debt Document or any Security Assets and any officer, employee or agent of the Security Agent or a Delegate may rely on this Clause.
- (c) Nothing in this Agreement shall oblige the Security Agent to carry out:
 - (i) any “know your customer” or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Secured Creditor,

on behalf of any Secured Creditor and each Secured Creditor confirms to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Agent.

- (d) Without prejudice to any provision of any Secured Debt Document excluding or limiting the liability of the Security Agent or Delegate, any liability of the Security Agent or Delegate arising under or in connection with any Secured Debt Document or the Security Assets shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential

damages, whether or not the Security Agent or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

13.12 Secured Creditors' Indemnity to the Security Agent

- (a) Each Secured Creditor (other than any Creditor Representative) shall (in the proportion that the Company's Liabilities due to it under the Secured Debt Documents bear to the aggregate of the Company's Liabilities due to all the Secured Creditors (other than any Creditor Representative) under the Secured Debt Documents for the time being (or, if such Liabilities due to the Secured Creditors (other than any Creditor Representative) are zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Delegate, within three (3) Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent or Delegate under, or exercising any authority conferred under, the Secured Debt Documents (unless the relevant Security Agent or Delegate has been reimbursed by the Company pursuant to a Secured Debt Document).
- (b) Subject to paragraph (c) below, the Company shall immediately on demand reimburse any Secured Creditor for any payment that Secured Creditor makes to the Security Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Secured Creditor claims reimbursement relates to a liability of the Security Agent to the Company.

13.13 Resignation of the Security Agent

- (a) The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Secured Creditors and the Company.
- (b) Alternatively the Security Agent may resign by giving 30 days' notice to the Secured Creditors and the Company, in which case the Instructing Group may appoint a successor Security Agent.
- (c) If the Instructing Group has not appointed a successor Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Security Agent (after consultation with the Creditor Representatives) may appoint a successor Security Agent.
- (d) The retiring Security Agent shall make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Secured Debt Documents. The Company shall, within three (3) Business Days of demand, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (e) The Security Agent's resignation notice shall only take effect upon:
 - (i) the appointment of a successor; and
 - (ii) the transfer of all the rights of the Security Agent under the Transaction Security Documents to that successor.
- (f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Secured Debt Documents (other than its obligations under paragraph (b) of Clause 13.25 (*Termination of Agency and Representation*) and paragraph (d) above) but shall remain entitled to the benefit of this Clause 13 and Clause 18.1 (*Indemnity to the Security Agent*) (and any Security

Agent fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

- (g) The Instructing Group may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above.

13.14 Confidentiality

- (a) In acting as agent for the Secured Parties, the Security Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Secured Debt Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

13.15 Information from the Secured Creditors

Each Secured Creditor shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

13.16 Credit Appraisal by the Secured Creditors

Without affecting the responsibility of the Company for information supplied by it or on its behalf in connection with any Secured Debt Document, each Secured Creditor confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Secured Debt Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Secured Debt Document, the Security Assets and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Secured Debt Document or the Security Assets;
- (c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Secured Debt Document, the Security Assets, the transactions contemplated by the Secured Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Secured Debt Document or the Security Assets;
- (d) the adequacy, accuracy or completeness of any information provided by the Security Agent, any Party or by any other person under or in connection with any Secured Debt Document, the transactions contemplated by any Secured Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Secured Debt Document; and

- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Security Assets, the priority of any of the Transaction Security or the existence of any Security affecting the Security Assets.

13.17 Security Agent's Management Time and Additional Remuneration

- (a) Any amount payable to the Security Agent under Clause 13.12 (*Secured Creditors' Indemnity to the Security Agent*), Clause 17 (*Costs and Expenses*) or Clause 18.1 (*Indemnity to the Security Agent*) shall include the cost of utilising the Security Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Security Agent may notify to the Company and the Secured Creditors, and is in addition to any other fee paid or payable to the Security Agent.
- (b) Without prejudice to paragraph (a) above, in the event of:
 - (i) a Default;
 - (ii) the Security Agent being requested by the Company, the Instructing Group or the Relevant Secured Party Groups to undertake duties which the Security Agent and the Company agree to be of an exceptional nature or outside the scope of the normal duties of the Security Agent under the Secured Debt Documents;
 - (iii) the proposed accession of any Credit Facility Creditors or Notes Creditors pursuant to Clause 16.7 (*Accession of Credit Facility Creditors under New Credit Facilities*) or Clause 16.7 (*Accession of Notes Creditors under new Notes*) respectively; or
 - (iv) the Security Agent and the Company agreeing that it is otherwise appropriate in the circumstances,

the Company shall pay to the Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them or determined pursuant to paragraph (c) below.

- (c) If the Security Agent and the Company fail to agree upon the nature of the duties or upon the additional remuneration referred to in paragraph (a) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Company or, failing approval, nominated (on the application of the Security Agent) by the Arbitration Institute of the Finland Chamber of Commerce (the costs of the nomination and of the investment bank being payable by the Company) and the determination of any investment bank shall be final and binding upon the Parties.

13.18 Reliance and Engagement Letters

The Security Agent may obtain and rely on any certificate or report from the Company's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

13.19 No Responsibility to Perfect Transaction Security

The Security Agent shall not be liable for any failure to:

- (a) require the deposit with it of any certificate or document certifying, representing or constituting the title of the Company to any of the Security Assets;

- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Secured Debt Document or the Transaction Security;
- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Secured Debt Document or of the Transaction Security;
- (d) take, or to require the Company to take, any step to perfect its title to any of the Security Assets or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or
- (e) require any further assurance in relation to any Transaction Security Document.

13.20 Insurance by Security Agent

- (a) The Security Agent shall not be obliged:
 - (i) to insure any of the Security Assets;
 - (ii) to require any other person to maintain any insurance; or
 - (iii) to verify any obligation to arrange or maintain insurance contained in any Secured Debt Document,

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

- (b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Instructing Group requests it to do so in writing and the Security Agent fails to do so within fourteen days after receipt of that request.

13.21 Custodians and Nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset subject to Transaction Security as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the agency created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

13.22 Delegation by the Security Agent

- (a) Each of the Security Agent and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Creditors.

13.23 Additional Security Agents

- (a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate agent or as a co-agent jointly with it:
 - (i) if it considers that appointment to be in the interests of the Secured Parties;
 - (ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or
 - (iii) for obtaining or enforcing any judgment in any jurisdiction,and the Security Agent shall give prior notice to the Company and the Secured Creditors of that appointment.
- (b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Secured Debt Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.
- (c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

13.24 Acceptance of Title

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that the Company may have to any of the Security Assets and shall not be liable for, or bound to require the Company to remedy, any defect in its right or title.

13.25 Termination of Agency and Representation

If the Security Agent, with the approval of each Creditor Representative, determines that:

- (a) all of the Secured Obligations and all other obligations secured by the Transaction Security Documents have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to the Company pursuant to the Secured Debt Documents,

then the agency and representation of the Secured Creditors by the Security Agent set out in this Agreement shall cease and the Security Agent shall (at the cost of the Company) release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Transaction Security Documents.

13.26 Powers Supplemental

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Secured Debt Documents shall be supplemental and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

13.27 Assignment of Claims on Enforcement of Collateral

- (a) If deemed necessary and appropriate by the Relevant Secured Party Groups, the Secured Parties must promptly assign their claims against the Company under the Secured Debt Documents to the Security Agent prior to enforcement of the Transaction Security established in favour of the Security Agent and deliver to the Security Agent all documents in their possession which are necessary for the enforcement of the relevant Transaction Security. In such case, the Security Agent may not refuse from

accepting the assignment or receiving the assigned claims and documentation provided that the respective assignment is in accordance with this Agreement.

- (b) The Security Agent may require the Secured Parties to conclude a separate assignment agreement regulating Secured Parties' rights and obligations and main principles of the enforcement procedures, on the terms and conditions compliant with this Agreement and reasonably satisfactory to the Security Agent.

14 SUPERVISORS PROTECTIONS

14.1 The Supervisor as Agent

Each Remaining Restructuring Creditor shall be deemed to have appointed the Supervisor to act as agent and representative on its behalf under and in connection with this Agreement by way of the acceptance of the Restructuring Programme by the District Court of Helsinki.

14.2 Limitation of Supervisor's Liability

It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by the Supervisor not individually or personally but solely in its capacity as a Supervisor in the exercise of the powers and authority conferred and vested in it under this Agreement, the Restructuring Programme and in accordance with the Restructuring of Enterprises Act. It is further understood by the Parties that in no case shall the Supervisor be (i) responsible or accountable in damages or otherwise to any other Party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by it in good faith in accordance with this Agreement and in a manner that the Supervisor believed to be within the scope of the authority conferred on the Supervisor by this Agreement and the Restructuring Programme or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party, provided however, that a Supervisor shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged that the Supervisor shall not have any responsibility for the actions of any individual Remaining Restructuring Creditor.

14.3 Reliance on Certificates

The Supervisor may rely without enquiry on any notice, consent or certificate of the Security Agent, any other Creditor Representative as to the matters certified therein.

14.4 Supervisor

In acting under and in accordance with this Agreement the Supervisor shall act in accordance with the Restructuring Programme and shall seek any necessary instruction from the creditors' committee (Fin: *velkojatoimikunta*), to the extent provided for, and in accordance with, the Restructuring Programme, and where it so acts on the instructions of the creditors' committee, the Supervisor shall not incur any liability to any person for so acting other than in accordance with the relevant Restructuring Programme. Furthermore, prior to taking any action under this Agreement, the Supervisor may reasonably request and rely upon an opinion of counsel or opinion of another qualified expert, at the Company's expense, as applicable; provided, however, that any such opinions shall be at the expense of the Remaining Restructuring Creditors, if such actions are on the instructions of the Remaining Restructuring Creditors.

14.5 Turnover Obligations

Notwithstanding any provision in this Agreement to the contrary, the Supervisor shall only have an obligation to turn over or repay amounts received or recovered under this Agreement by it (i) if it had actual knowledge that the receipt or recovery is an amount received in breach of a provision of this Agreement (a "**Turnover Receipt**") and (ii) to the extent that, prior to receiving that knowledge, it has not distributed the amount of the Turnover Receipt to the Remaining

Restructuring Creditors in accordance with the provisions of the Restructuring Programme. For the purpose of this Clause 14.5, “actual knowledge” of the Supervisor shall be construed to mean the Supervisor shall not be charged with knowledge (actual or otherwise) of the existence of facts that would impose an obligation on it to make any payment or prohibit it from making any payment unless the Supervisor has received, not less than two (2) Business Days’ prior to the date of such payment, a written notice that such payments are required or prohibited by this Agreement.

14.6 Secured Creditors and the Supervisor

In acting pursuant to this Agreement, the Supervisor is not required to have any regard to the interests of the Secured Creditors (other than the Remaining Restructuring Creditors for which it is the Creditor Representative).

14.7 The Supervisor; Reliance and Information

- (a) The Supervisor may rely and shall be fully protected in acting or refraining from acting upon any notice or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person.
- (b) Without affecting the responsibility of the Company for information supplied by it or on its behalf in connection with any Secured Debt Document, each Secured Creditor (other than the Remaining Restructuring Creditors) confirms that it has not relied exclusively on any information provided to it by the Supervisor in connection with any Secured Debt Document. The Supervisor is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another party.
- (c) The Supervisor is entitled to assume that:
 - (i) any payment or other distribution made to it in respect of the Remaining Restructuring Debt has been made in accordance with the provisions of this Agreement;
 - (ii) no Default has occurred; and
 - (iii) the Remaining Restructuring Debt Discharge Date has not occurred,

unless it has actual notice to the contrary. The Supervisor is not obliged to monitor or enquire whether any such default has occurred.

14.8 No Action

The Supervisor shall not have any obligation to take any action under this Agreement unless it is indemnified or secured to its satisfaction (whether by way of payment in advance or otherwise) by the Company or the Remaining Restructuring Creditors for which it is the Creditor Representative. The Supervisor is not required to indemnify any other person, whether or not a Party in respect of the transactions contemplated by this Agreement.

14.9 Other Parties not Affected

This Clause 14 is intended to afford protection to each Noteholders’ Agent only and no provision of this Clause 14 shall alter or change the rights and obligations as between the other parties in respect of each other.

14.10 Security Agent and the Noteholders’ Agents

- (a) The Supervisor is not responsible for the appointment or for monitoring the performance of the Security Agent.

- (b) The Supervisor shall be under no obligation to instruct or direct the Security Agent to take any Security enforcement action unless it shall have been instructed to do so by the creditors' committee and indemnified and/or secured to its satisfaction.
- (c) The Security Agent acknowledges and agrees that it has no claims for any fees, costs or expenses from, or indemnification against, the Supervisor.

14.11 Provision of Information

The Supervisor is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. The Supervisor is not responsible for:

- (a) providing any Secured Creditor with any credit or other information concerning the risks arising under or in connection with the Transaction Security Documents whether coming into its possession before, on or after the date of this Agreement; or
- (b) obtaining any certificate or other document from any Secured Creditor.

14.12 Illegality

The Supervisor may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

14.13 Resignation of the Supervisor

The Supervisor may resign or be removed in accordance with the Restructuring of Enterprises Act, provided that a replacement of the Supervisor agrees with the Parties to become the replacement agent under this Agreement by the execution of a Creditor/Creditor Representative Accession Undertaking.

14.14 Agents

The Supervisor may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with reasonable care by it hereunder.

14.15 Provisions Survive Termination

The provisions of this Clause 14 shall survive any termination or discharge of this Agreement and any resignation of the Supervisor.

15 NOTEHOLDERS' AGENT PROTECTIONS

15.1 Limitation of Noteholders' Agent Liability

It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by each Noteholders' Agent not individually or personally but solely in its capacity as a Noteholders' Agent in the exercise of the powers and authority conferred and vested in it under the relevant Notes Documents and, where the relevant Notes Documents are governed by Finnish law, in accordance with the Act on Noteholders' Agent. It is further understood by the Parties that in no case shall a Noteholders' Agent be (i) responsible or accountable in damages or otherwise to any other Party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by it in good faith in accordance with this Agreement and in a manner that the relevant Noteholders' Agent believed to be within the scope of the authority conferred on the Noteholders' Agent by this Agreement and the relevant Notes Documents or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party, provided however, that a Noteholders' Agent shall be personally liable

under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged that a Noteholders' Agent shall not have any responsibility for the actions of any individual Noteholder.

15.2 Noteholders' Agent not Fiduciary for other Secured Creditors

The Noteholders' Agent shall not be deemed to owe any fiduciary duty to any of the Secured Creditors (other than the Noteholders for which it is the Creditor Representative) or any member of the Group and shall not be liable to any Secured Creditor (other than the Noteholders for which it is the Creditor Representative) or any member of the Group if the Noteholders' Agent shall in good faith mistakenly pay over or distribute to the Noteholders or to any other person cash, property or securities to which any Secured Creditor (other than the Noteholders for which it is the Creditor Representative) shall be entitled by virtue of this Agreement or otherwise. With respect to the Secured Creditors (other than the Noteholders for which it is the Creditor Representative), the Noteholders' Agent undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in the relevant Notes Documents (including this Agreement) and no implied covenants or obligations with respect to Secured Creditors (other than the Noteholders for which it is the Creditor Representative) shall be read into this Agreement against a Noteholders' Agent.

15.3 Reliance on Certificates

A Noteholders' Agent may rely without enquiry on any notice, consent or certificate of the Security Agent, any other Creditor Representative as to the matters certified therein.

15.4 Noteholders' Agent

In acting under and in accordance with this Agreement a Noteholders' Agent shall act in accordance with the relevant Notes Documents and shall seek any necessary instruction from the Noteholders for which it is the Creditor Representative, to the extent provided for, and in accordance with, the relevant Notes Document, and where it so acts on the instructions of the Noteholders for which it is the Creditor Representative, the Noteholders' Agent shall not incur any liability to any person for so acting other than in accordance with the relevant Notes Documents. Furthermore, prior to taking any action under this Agreement or the relevant Notes Documents, as the case may be, the Noteholders' Agent may reasonably request and rely upon an opinion of counsel or opinion of another qualified expert, at the Company's expense, as applicable; provided, however, that any such opinions shall be at the expense of the relevant Noteholders, if such actions are on the instructions of the relevant Noteholders.

15.5 Turnover Obligations

Notwithstanding any provision in this Agreement to the contrary, a Noteholders' Agent shall only have an obligation to turn over or repay amounts received or recovered under this Agreement by it (i) if it had actual knowledge that the receipt or recovery is an amount received in breach of a provision of this Agreement (a "**Turnover Receipt**") and (ii) to the extent that, prior to receiving that knowledge, it has not distributed the amount of the Turnover Receipt to the Noteholders for which it is the Creditor Representative in accordance with the provisions of the relevant Notes Terms and Conditions. For the purpose of this Clause 15.5, (i) "actual knowledge" of the Noteholders' Agent shall be construed to mean the Noteholders' Agent shall not be charged with knowledge (actual or otherwise) of the existence of facts that would impose an obligation on it to make any payment or prohibit it from making any payment unless a responsible officer of such Noteholders' Agent has received, not less than two (2) Business Days' prior to the date of such payment, a written notice that such payments are required or prohibited by this Agreement; and (ii) "responsible officer" when used in relation to the Noteholders' Agent means any person who is an officer within the agency department of the Noteholders' Agent, including any director, associate director, vice president, assistance vice president, senior associate, assistant treasurer, agency officer, or any other officer of the Noteholders' Agent who customarily performs functions similar to those performed by such officers, or to whom any corporate agency matter is referred because of such individual's

knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement.

15.6 Secured Creditors and the Noteholders' Agent

In acting pursuant to this Agreement and the relevant Notes Terms and Conditions, the Noteholders' Agent is not required to have any regard to the interests of the Secured Creditors (other than the Noteholders for which it is the Creditor Representative).

15.7 Noteholders' Agent; Reliance and Information

- (c) The Noteholders' Agent may rely and shall be fully protected in acting or refraining from acting upon any notice or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person.
- (d) Without affecting the responsibility of the Company for information supplied by it or on its behalf in connection with any Secured Debt Document, each Secured Creditor (other than the Noteholders for which it is the Creditor Representative) confirms that it has not relied exclusively on any information provided to it by a Noteholders' Agent in connection with any Secured Debt Document. A Noteholders' Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another party.
- (e) A Noteholders' Agent is entitled to assume that:
 - (i) any payment or other distribution made to it in respect of the Notes Liabilities has been made in accordance with the provisions of this Agreement;
 - (ii) no Default has occurred; and
 - (iii) the Notes Discharge Date has not occurred,

unless it has actual notice to the contrary. A Noteholders' Agent is not obliged to monitor or enquire whether any such default has occurred.

15.8 No Action

A Noteholders' Agent shall not have any obligation to take any action under this Agreement unless it is indemnified or secured to its satisfaction (whether by way of payment in advance or otherwise) by the Company or the Noteholders for which it is the Creditor Representative, as applicable, in accordance with the relevant Notes Terms and Conditions. A Noteholders' Agent is not required to indemnify any other person, whether or not a Party in respect of the transactions contemplated by this Agreement.

15.9 Departmentalisation

In acting as a Noteholders' Agent, a Noteholders' Agent shall be treated as acting through its agency division which shall be treated as a separate entity from its other divisions and departments. Any information received or acquired by a Noteholders' Agent which is received or acquired by some other division or department or otherwise than in its capacity as Noteholders' Agent may be treated as confidential by that Noteholders' Agent and will not be treated as information possessed by that Noteholders' Agent in its capacity as such.

15.10 Other Parties not Affected

This Clause 15 is intended to afford protection to each Noteholders' Agent only and no provision of this Clause 15 shall alter or change the rights and obligations as between the other parties in respect of each other.

15.11 Security Agent and the Noteholders' Agents

- (a) A Noteholders' Agent is not responsible for the appointment or for monitoring the performance of the Security Agent.
- (b) A Noteholders' Agent shall be under no obligation to instruct or direct the Security Agent to take any Security enforcement action unless it shall have been instructed to do so by the Noteholders for which it is the Creditor Representative and indemnified and/or secured to its satisfaction.
- (c) The Security Agent acknowledges and agrees that it has no claims for any fees, costs or expenses from, or indemnification against, a Noteholders' Agent.

15.12 Provision of Information

A Noteholders' Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. A Noteholders' Agent is not responsible for:

- (a) providing any Secured Creditor with any credit or other information concerning the risks arising under or in connection with the Transaction Security Documents or Notes Documents (including any information relating to the financial condition or affairs of the Company or its related entities or the nature or extent of recourse against any party or its assets) whether coming into its possession before, on or after the date of this Agreement; or
- (b) obtaining any certificate or other document from any Secured Creditor.

15.13 Illegality

A Noteholders' Agent may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

15.14 Resignation of Noteholders' Agent

A Noteholders' Agent may resign or be removed in accordance with the relevant Notes Documents, provided that a replacement of such Noteholders' Agent agrees with the Parties to become the replacement agent under this Agreement by the execution of a Creditor/Creditor Representative Accession Undertaking.

15.15 Agents

A Noteholders' Agent may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with reasonable care by it hereunder.

15.16 Provisions Survive Termination

The provisions of this Clause 15 shall survive any termination or discharge of this Agreement and any resignation of a Noteholders' Agent.

16 CHANGES TO THE PARTIES

16.1 Assignments and Transfers

No Party may transfer any of its rights, benefits or obligations in respect of any Secured Debt Documents or the Liabilities under the Secured Debt Documents except as permitted by this Clause 16.

16.2 No Change of the Company

The Company may not transfer any of its rights, benefits or obligations in respect of Liabilities under the Secured Debt Documents.

16.3 Change of Secured Creditors

A Secured Creditor under an existing Secured Debt Document may transfer any of its rights, benefits and obligations in respect of any Secured Debt Documents or the Secured Obligations without the need for such person to execute and deliver to a Security Agent a Creditor/Creditor Representative Accession Undertaking, provided that such person is subject to the terms and conditions of this Agreement as provided under the terms and conditions of the relevant existing Secured Debt Document.

16.4 Change of Creditor Representative

- (a) A Noteholders' Agent may (in accordance with the terms of the Notes Documents in respect of which it is the Creditor Representative and subject to any consent required under such Notes Documents) transfer all of its rights and obligations in respect of such Notes Documents if any transferee has acceded to:
 - (i) this Agreement as a Creditor Representative pursuant to Clause 16.9 (*Creditor/Creditor Representative Accession Undertaking*); and
 - (ii) the applicable Notes Documents as a Noteholders' Agent.
- (b) A Credit Facility Agent may (in accordance with the terms of the Credit Facility Documents in respect of which it is the Creditor Representative and subject to any consent required under such Credit Facility Documents) transfer all of its rights and obligations in respect of such Credit Facility Documents if any transferee has acceded to:
 - (i) this Agreement as a Creditor Representative pursuant to Clause 16.9 (*Creditor/Creditor Representative Accession Undertaking*); and
 - (ii) the applicable Credit Facility Documents as a Credit Facility Agent.
- (c) The Restructuring Secured Creditors' Agent may (subject to any consent required by the Restructuring Secured Creditors) transfer all of its rights and obligations in respect of the Restructuring Secured Debt Documents if any transferee has acceded to this Agreement as a Creditor Representative pursuant to Clause 16.9 (*Creditor/Creditor Representative Accession Undertaking*).
- (d) The Supervisor may (in accordance with the Restructuring of Enterprises Act) transfer all of its rights and obligations in respect of the Restructuring Programme if any transferee has acceded to this Agreement as a Creditor Representative pursuant to Clause 16.9 (*Creditor/Creditor Representative Accession Undertaking*).

16.5 Change of Paying Agent

A Paying Agent may (in accordance with the terms of the Notes Documents in respect of which it is the Paying Agent and subject to any consent required under such Notes Documents) transfer all of its rights and obligations in respect of such Notes Documents if any transferee has acceded to:

- (a) this Agreement as a Paying Agent pursuant to Clause 16.9 (*Creditor/Creditor Representative Accession Undertaking*); and
- (b) the applicable Notes Documents as a Paying Agent.

16.6 Accession of Credit Facility Creditors under New Credit Facilities

In order for any credit facility to be a “Credit Facility” and any indebtedness in respect of any credit facility to constitute “Credit Facility Liabilities” for the purposes of this Agreement:

- (a) the Company shall designate that credit facility as a Credit Facility and confirm in writing to the Secured Creditors that:
 - (i) the establishment of that credit facility as a Credit Facility under this Agreement will not breach the terms of any of its existing Secured Debt Documents; and
 - (ii) in the event that such new “Credit Facility” is established for the purpose of refinancing any Secured Obligations, no Bridge Facility Liabilities will exist at the time of incurring such new “Credit Facility Liabilities”;
- (b) the facility agent in respect of that credit facility (or in the case of a bilateral credit facility, the lender of such credit facility) shall accede to this Agreement as the Creditor Representative (or Secured Creditor, as applicable) in relation to that credit facility pursuant to Clause 16.9 (*Creditor/Creditor Representative Accession Undertaking*); and
- (c) any additional remuneration for the Security Agent in connection with the accession shall have been determined pursuant to Clause 13.17 (*Security Agent’s Management Time and Additional Remuneration*).

16.7 Accession of Notes Creditors under New Notes

In order for any debt securities (other than the 2026 Notes) to be “Notes” and any indebtedness in respect of any issuance of debt securities to constitute “Notes Liabilities” for the purposes of this Agreement:

- (a) the Company shall designate that issuance of debt securities as Notes and confirm in writing to the Secured Creditors that:
 - (i) the incurrence of those debt securities as Notes Liabilities under this Agreement will not breach the terms of any of its existing Secured Debt Documents; and
 - (ii) in the event that those debt securities are incurred as Notes Liabilities for the purpose of refinancing any Secured Obligations, no Bridge Facility Liabilities will exist at the time of incurring such new “Notes Liabilities”;
- (b) the noteholders’ agent in respect of those debt securities shall accede to this Agreement as the Creditor Representative in relation to those Notes Liabilities pursuant to Clause 16.9 (*Creditor/Creditor Representative Accession Undertaking*);
- (c) the paying agent in respect of those debt securities shall accede to this Agreement as the Paying Agent in relation to those Notes Liabilities pursuant to Clause 16.9 (*Creditor/Creditor Representative Accession Undertaking*); and
- (d) any additional remuneration for the Security Agent in connection with the accession shall have been determined pursuant to Clause 13.17 (*Security Agent’s Management Time and Additional Remuneration*).

16.8 New Ancillary Lender

If any Affiliate of a Credit Facility Lender becomes an Ancillary Lender in accordance with the relevant Credit Facility Agreement, it shall be entitled to share in any of the Transaction Security in relation to its Ancillary Facilities, provided that such person becomes subject to the terms and

conditions of this Agreement in accordance with the terms and conditions of the relevant Credit Facility Agreement.

16.9 Creditor/Creditor Representative Accession Undertaking

With effect from the date of acceptance by the Security Agent of a Creditor/Creditor Representative Accession Undertaking duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor/Creditor Representative Accession Undertaking:

- (a) any Party ceasing entirely to be a Secured Creditor shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date);
- (b) as from that date, the replacement or new Secured Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor/Creditor Representative Accession Undertaking; and
- (c) to the extent envisaged by the relevant Credit Facility Agreement, any new Ancillary Lender (which is an Affiliate of a Credit Facility Lender) shall also become party to the relevant Credit Facility Agreement as an "Ancillary Lender" and shall assume the same obligations and become entitled to the same rights as if it had been an original party to the Credit Facility Agreement as an Ancillary Lender.

16.10 Additional Parties

Each of the Parties appoints the Security Agent to receive on its behalf each Creditor/Creditor Representative Accession Undertaking delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the relevant Secured Debt Document.

17 COSTS AND EXPENSES

17.1 Transaction Expenses

The Company shall, promptly on demand, pay the Security Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent and by any Delegate in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and
- (b) any other Secured Debt Documents executed after the date of this Agreement.

17.2 Amendment Costs

If the Company requests an amendment, waiver or consent, the Company shall, within three (3) Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent (and by any Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

17.3 Enforcement and Preservation Costs

The Company shall, within three (3) Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees and together with any applicable VAT)

incurred by it in connection with the enforcement of or the preservation of any rights under any Secured Debt Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

17.4 Stamp Taxes

The Company shall pay and, within three (3) Business Days of demand, indemnify the Security Agent against any cost, loss or liability the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Secured Debt Document.

17.5 Interest on Demand

If any Secured Creditor or the Company fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is equal to the Security Agent's cost of funds.

18 OTHER INDEMNITIES

18.1 Indemnity to the Security Agent

- (a) The Company shall promptly indemnify the Security Agent and every Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them as a result of:
 - (i) any failure by the Company to comply with its obligations under Clause 13.17 (*Security Agent's Management Time and Additional Remuneration*) and Clause 17 (*Costs and Expenses*);
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of the Transaction Security;
 - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Delegate by the Secured Debt Documents or by law;
 - (v) any default by the Company in the performance of any of the obligations expressed to be assumed by it in the Secured Debt Documents;
 - (vi) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Agreement; or
 - (vii) acting as Security Agent or Delegate under the Secured Debt Documents or which otherwise relates to any of the Security Assets (otherwise, in each case, than by reason of the relevant Security Agent's or Delegate's gross negligence or wilful misconduct).
- (b) The Company expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 18.1 will not be prejudiced by any release or disposal under Clause 10 (*Distressed Disposals*) taking into account the operation of that Clause 10 (*Distressed Disposals*).
- (c) The Security Agent and every Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Security Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 18.1 and shall have a

lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

18.2 Company's Indemnity to Secured Creditors

The Company shall promptly and as principal obligor indemnify each Secured Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of the operation of Clause 10 (*Distressed Disposals*).

19 INFORMATION

19.1 Dealings with Security Agent and Creditor Representatives

Each Secured Creditor shall deal with the Security Agent exclusively through its Creditor Representative (if any).

19.2 Disclosure between Secured Creditors and Security Agent

Notwithstanding any agreement to the contrary, the Company consents to the disclosure by any Secured Creditor and the Security Agent to each other (whether or not through a Creditor Representative or the Security Agent) of such information concerning the Company and the Group as any Secured Creditor or the Security Agent shall see fit, provided that such disclosure is in compliance with applicable laws and does not result in unequal treatment of creditors.

19.3 Notification of Prescribed Events

- (a) If an Event of Default under a Secured Debt Document either occurs or ceases to be continuing the relevant Creditor Representative shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Creditor Representative.
- (b) If a Credit Facility Acceleration Event occurs the relevant Creditor Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Creditor Representative.
- (c) If a Notes Acceleration Event occurs the relevant Creditor Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Creditor Representative.
- (d) If a Restructuring Acceleration Event occurs the relevant Creditor Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Creditor Representative.
- (e) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Creditor Representative of that action.

20 NOTICES

20.1 Communications in Writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by email or letter.

20.2 Security Agent's Communications with Secured Creditors

The Security Agent shall be entitled to carry out all dealings of Secured Creditors through their respective Creditor Representatives (if any) and may only give to the Creditor Representatives, as applicable, any notice, document or other communication required to be given by the Security Agent to a Secured Creditor.

20.3 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case of the Company, that identified with its name below;
- (b) in the case of the Security Agent, the Restructuring Secured Creditors' Agent, the Supervisor, the 2026 Noteholders' Agent that identified with its name below; and
- (c) in the case of each other Party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, email address or department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five (5) Business Days' notice.

20.4 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
 - (i) if by way of email, when received in readable form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 20.3 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) to (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

20.5 Notification of Address and Email

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 20.3 (*Addresses*) or changing its own address or email, the Security Agent shall notify the other Parties.

20.6 Electronic Communication

- (a) Any communication to be made between any two Parties under or in connection with this Agreement may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.

- (b) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (d) Any reference in this Agreement to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 20.6.

20.7 English Language

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

21 PRESERVATION

21.1 Partial Invalidity

If, at any time, any provision of a Secured Debt Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

21.2 No Impairment

If, at any time after its date, any provision of a Secured Debt Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Secured Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Secured Debt Document will be impaired as against the other party(ies) to that Secured Debt Document.

21.3 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under a Secured Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Secured Debt Document. No election to affirm any Secured Debt Document on the part of a Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Secured Debt Document are cumulative and not exclusive of any rights or remedies provided by law.

21.4 Waiver of Defences

The provisions of this Agreement or any Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 21.4, would reduce, release or prejudice the

subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

- (a) any time, waiver or consent granted to, or composition with, the Company or other person;
- (b) the release of the Company or any other person under the terms of any composition or arrangement with any creditor of the Company;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Company or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Transaction Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company any or other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Secured Debt Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security;
- (g) any intermediate Payment of any of the Liabilities owing to the Secured Creditors in whole or in part; or
- (h) any insolvency or similar proceedings.

21.5 Priorities not Affected

Except as otherwise provided in this Agreement the priorities referred to in Clause 2 (*Ranking and Priority*) will:

- (a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Secured Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Secured Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;
- (b) apply regardless of the order in which or dates upon which this Agreement and the other Secured Debt Documents are executed or registered or notice of them is given to any person; and
- (c) secure the Liabilities of the Company under the Secured Debt Documents owing to the Secured Creditors in the order specified, regardless of the date upon which any of such Liabilities arise or of any fluctuations in the amount of any of such Liabilities outstanding.

22 CONSENTS, AMENDMENTS AND OVERRIDE

22.1 Required Consents

- (a) Subject to paragraphs (b) through (d) below and subject to Clause 22.4 (*Exceptions*), no amendment, waiver or consent may be made or given (i) that has the effect of changing or which relates to an amendment to any material term of this Agreement (including the order of priority agreed under this Agreement) or (ii) which would affect the nature or scope of the Security Assets or the manner in which the proceeds of

enforcement of the Transaction Security are distributed without the consent of the Company, the Security Agent and each Creditor Representative acting on the instructions of the Secured Creditors for which it is the Creditor Representative;

- (b) The Company and the Security Agent may amend or waive any term of this Agreement or a Transaction Security Document without the consent of the Secured Creditors if that amendment or waiver is (A) to cure defects or omissions, resolve ambiguities or inconsistencies or reflect changes of a minor, technical or administrative nature, (B) to reflect a change that has taken place in accordance with this Agreement, or (C) for the benefit of all the Secured Creditors.
- (c) Any amendment that has the effect of changing or which relates to the requirements of any person proposing to act as a Creditor Representative which are customary for persons acting in such capacity, may be made by the relevant Creditor Representative, the Security Agent and the Company without the need for consent from any other Party.
- (d) To the extent that an amendment or consent or waiver only affects the rights or obligations of a specific group of Secured Creditors and could not reasonably be expected to adversely affect the interests of any other Party, such amendment may be made, and a consent and waiver granted, between the Company, the Security Agent and the relevant Creditor Representative(s) in respect of the relevant Secured Creditors for which it is the Creditor Representative, as applicable, without the need for consent from any other Party.

22.2 Amendments and Waivers: Transaction Security Documents

- (a) Subject to paragraph (b) below and to Clause 22.4 (*Exceptions*), the Security Agent may, if authorised by the Relevant Secured Party Groups, and if the Company consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Transaction Security Documents which shall be binding on each Party.
- (b) An amendment of a Transaction Security Document (or a confirmation in respect of a Transaction Security Document) that is entered into as a result of any new Secured Debt Document (or any amendment thereof) may be made by the Security Agent and the Company without the need for consent from any other Party.

22.3 Effectiveness

- (a) Any amendment, waiver or consent given in accordance with this Clause 22 will be binding on all Parties and the Security Agent may effect, on behalf of any Secured Creditor, any amendment, waiver or consent permitted by this Clause 22.
- (b) Without prejudice to the generality of Clause 13.8 (*Rights and Discretions*) the Security Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

22.4 Exceptions

- (a) Subject to paragraphs (c) below, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than in the case of a Secured Creditor (other than any Creditor Representative or any Arranger), in a way which affects or would affect Secured Creditors of that Party's class generally, the consent of that Party is required.
- (b) Subject to paragraphs (c) below, an amendment, waiver or consent which relates to the rights or obligations of a Creditor Representative, the Security Agent (including, without limitation, any ability of the Security Agent to act in its discretion under this

Agreement) may not be effected without the consent of that Creditor Representative or, as the case may be, that Arranger, the Security Agent.

- (c) Neither paragraph (a) nor (b) above shall apply:
 - (i) to any release of Transaction Security, claim or Liabilities; or
 - (ii) to any consent,

which, in each case, the Security Agent gives in accordance with Clause 10 (*Distressed Disposals*).

22.5 Excluded Debt Participations

- (a) Subject to paragraph (b) below, if in relation to:
 - (i) a request for a Consent in relation to any of the terms of this Agreement;
 - (ii) a request to participate in any other vote of Secured Creditors under the terms of this Agreement;
 - (iii) a request to approve any other action under this Agreement; or
 - (iv) a request to provide any confirmation or notification under this Agreement;any Secured Creditor (in each case acting through their respective Creditor Representative (save for in respect of any bilateral Credit Facility)):
 - (A) fails to respond to that request within thirty (30) Business Days of that request being made; or
 - (B) fails to provide details of its Debt Participation to the Security Agent within the timescale specified by the Security Agent;
 - (v) in the case of paragraphs (i) to (iii) above, that Secured Creditor's Participation shall be deemed to be zero for the purpose of calculating the Debt Participations when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Debt Participations has been obtained to give that Consent, carry that vote or approve that action;
 - (vi) in the case of paragraphs (i) to (iii) above, that Secured Creditor's status as a Secured Creditor shall be disregarded for the purposes of ascertaining whether the agreement of any specified group of Secured Creditors has been obtained to give that Consent, carry that vote or approve that action; and
 - (vii) in the case of paragraph (iv) above, that confirmation or notification shall be deemed to have been given.
- (b) Paragraph (a) above shall not apply to an amendment or waiver that has the effect of amending or waiving:
 - (i) Clause 12 (*Application of Proceeds*) or this Clause 22; or
 - (ii) the order of priority or subordination under this Agreement, in which case the Security Agent shall be deemed to have been instructed to take no action.

22.6 Calculation of Debt Participations

For the purpose of ascertaining whether any relevant percentage of Debt Participations has been obtained under this Agreement, the Security Agent may notionally convert the Debt Participations into their Common Currency Amounts.

22.7 No Liability

None of the Secured Creditors will be liable to any other Secured Creditor, or the Company for any Consent given or deemed to be given under this Clause 22.

22.8 Agreement to Override

- (a) Subject to paragraph (b) below, unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Secured Debt Documents to the contrary.
- (b) Notwithstanding anything to the contrary in this Agreement, paragraph (a) above will not cure, postpone, waive or negate in any manner any default or event of default (however described) under any Secured Debt Document as between any Secured Creditor and the Company.

23 COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

**SECTION 8
GOVERNING LAW AND ENFORCEMENT**

24 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Finnish law.

25 ENFORCEMENT

25.1 Jurisdiction

The courts of Finland, with the District Court of Helsinki as the court of first instance shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement).

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

FORM OF CREDITOR/CREDITOR REPRESENTATIVE ACCESSION UNDERTAKING

To: [Insert full name of current Security Agent] for itself and each of the other parties to the Intercreditor Agreement referred to below.

From: [Acceding Secured Creditor]

This Undertaking is made on [date] by [insert full name of new Credit Facility Lender/ Creditor Representative] (the “**Acceding [Credit Facility Lender/Credit Facility Agent/Noteholders’ Agent/Paying Agent/Supervisor/Restructuring Secured Creditors’ Agent]**”) in relation to the intercreditor agreement (the “**Intercreditor Agreement**”) dated [●] between, among others, Stockmann plc as company, Nordic Trustee Oy as security agent, Intertrust (Finland) Oy as 2026 noteholders’ agent, Jyrki Tähtinen as supervisor, [●] as Restructuring Secured Creditors’ Agent and the other Secured Creditors (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Credit Facility Lender/ Credit Facility Agent/Noteholders’ Agent/Paying Agent/Supervisor/Restructuring Secured Creditors’ Agent] being accepted as a [Credit Facility Lender/ Credit Facility Agent/Noteholders’ Agent/Paying Agent/ Supervisor/Restructuring Secured Creditors’ Agent] for the purposes of the Intercreditor Agreement, the Acceding [Credit Facility Lender/ Credit Facility Agent/Noteholders’ Agent/Paying Agent/ Supervisor/Restructuring Secured Creditors’ Agent] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [Credit Facility Lender/ Credit Facility Agent/Noteholders’ Agent/Paying Agent/ Supervisor/Restructuring Secured Creditors’ Agent] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Credit Facility Lender/ Credit Facility Agent/Noteholders’ Agent/Paying Agent/ Supervisor/Restructuring Secured Creditors’ Agent] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by Finnish law.

This Undertaking has been entered into on the date stated above.

Acceding [Secured Creditor]

[insert full name of Acceding Secured Creditor]

By:
Address:
Email:

Accepted by the **Security Agent**

Nordic Trustee Oy

By:
Name:
Title:

Date:

SCHEDULE 2 ENFORCEMENT PRINCIPLES

1. In this Schedule 2:

“Enforcement Objective” means maximising, so far as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security, the recovery by the Secured Creditors, always provided that such enforcement is made in compliance with the fiduciary duties of the Security Agent.

“Fairness Opinion” means, in respect of any Enforcement, an opinion from a Financial Adviser that the proceeds received or recovered in connection with that Enforcement are fair from a financial point of view taking into account all relevant circumstances.

“Financial Adviser” means any:

- (a) independent reputable investment bank;
- (b) independent reputable accountancy firm; or
- (c) other independent reputable professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on competitive sales processes.

2. Any Enforcement shall be consistent with the Enforcement Objective.

3. The Transaction Security will be enforced and other action as to Enforcement will be taken such that all proceeds of Enforcement are received by the Security Agent in cash for distribution in accordance with Clause 12 (*Application of Proceeds*).

4. The Transaction Security may only be enforced in case the requirements under paragraph (a) of Clause 7.1 (*Instructions to Enforce*) are met.

5. On a proposed Enforcement which is not being effected through (a) a public auction or a private sale carried out by a public bailiff or any other process or proceedings approved or supervised by or on behalf of any court of law or (b) that Distressed Disposal is made by, at the direction of or under the control of a liquidator, receiver, administrative receiver, administrator or similar officer (or any analogous officer in any jurisdiction) appointed in respect of the Company, the Security Agent shall, if requested by any Creditor Representative (acting upon the instructions of the Secured Debt Documents in respect of which it is the Creditor Representative), appoint a Financial Adviser to provide a Fairness Opinion in relation to that Enforcement, provided that the Security Agent shall not be required to appoint a Financial Adviser nor obtain a Fairness Opinion if a proposed Enforcement:

- (a) would result in the receipt of sufficient proceeds in cash by the Security Agent to ensure that, after application in accordance with Clause 12 (*Application of Proceeds*), all the Secured Obligations will be paid in full,
- (b) is in accordance with any applicable law; and
- (c) complies with Clause 10 (*Distressed Disposals*).

6. The Security Agent shall be under no obligation to appoint a Financial Adviser or to seek the advice of a Financial Adviser unless expressly required to do so by this Schedule 2 or any other provision of this Agreement.
7. The Fairness Opinion will be conclusive evidence that the Enforcement Objective has been met.

SIGNATURES

STOCKMANN PLC
as Company

Name: _____
Title:

Name: _____
Title:

Address:
Email:
Attention:

DANSKE BANK A/S

as Restructuring Secured Creditors' Agent (acting for and on behalf of itself and the Restructuring Secured Creditors)

Name: _____
Title:

Name: _____
Title:

Address:
Email:
Attention:

INTERTRUST (FINLAND) OY

as 2026 Noteholders' Agent (acting for and on behalf of the 2026 Noteholders)

Name: _____
Title:

Name: _____
Title:

Address:
Email:
Attention:

JYRKI TÄHTINEN

as Supervisor (acting for and on behalf of the Remaining Restructuring Creditors)

Name: _____
Title:

Name: _____
Title:

Address:
Email:
Attention:

NORDIC TRUSTEE OY

as Security Agent (acting for and on behalf of the Secured Parties)

Name: _____
Title:

Name: _____
Title:

Address:
Email:
Attention: