

NOTICE TO A WRITTEN PROCEDURE

To the Bondholders of:

ISIN: FI4000210679 Ukkoverkot Oy EUR 9,300,000 Senior Convertible Notes 2016/2021 (the "Bonds")

NOTICE TO A WRITTEN PROCEDURE - REQUEST FOR CERTAIN AMENDMENTS OF THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on 21 June 2018 to bondholders directly registered in the Book-Entry Securities System kept by Euroclear Finland Oy. This voting request has also been published on the websites of the Issuer (as defined below) and the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "**Terms and Conditions**"). If you are an authorised nominee or if you otherwise are holding Bonds on behalf of someone else on a securities account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 4.3 (*Voting rights and authorisation*).

Intertrust (Finland) Oy (the "**Agent**") acts for and on behalf of the Bondholders in accordance with the Terms and Conditions.

In its capacity as Agent, and as requested by Ukkoverkot Oy (the "**Issuer**"), the Agent hereby initiates a Written Procedure, whereby Bondholders can vote for or against the Issuer's request for certain amendments of the Terms and Conditions.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice to a Written Procedure**") shall have the meanings assigned thereto in the Terms and Conditions.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, a power of attorney/authorisation, substantially in the form as attached hereto as Schedule 2 (the "**Power of Attorney**"), if the Bonds are held in custody other than Euroclear Finland Oy, to the Agent. Please contact the securities firm that holds your Bonds if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 13:00 (CET), 13 July 2018, by regular mail, via courier or e-mail to the addresses indicated below under Section 4.6. Votes received thereafter may be disregarded. **However, the Issuer asks each Bondholder to vote in the Written Procedure as soon as practically possible, as the Issuer anticipates that the Written Procedure will be ended on or about 28 June 2018 at the latest.**

To be eligible to participate in the Written Procedure, a person must fulfil the formal criteria for being a Bondholder on 20 June 2018 (the "**Record Time**"). This means that the person must on the Record Time be registered on a book-entry account with Euroclear Finland Oy, being the CSD, as a direct registered owner or authorised nominee with respect to one or several Bonds.

The information in this Notice to a Written Procedure regarding the Issuer and market conditions is provided by the Issuer, and the Agent expressly disclaims any liability whatsoever related to such information.

The Issuer has run into difficulties in its business operations since the issuance of the Bonds. While the Issuer has rigorously implemented numerous corrective actions related to its business and organisation, the Issuer anticipates that such changes take time to materialize. In order to improve its financial and operational situation, the Issuer has on 14 May 2018 (i) entered into a share purchase agreement with Elisa Plc in respect of the sale of all shares in its subsidiary Ukkonet Oy, the only asset of which consists of the 2.6 GHz network license held by it (the "**Ukkonet Sale**"), (ii) entered into a lease agreement with Elisa Plc in respect of the 2.6 GHz network license (the "**Lease**"), (iii) entered into a business purchase agreement with Elisa Plc in respect of the sale of its consumer operations consisting of nine municipalities and approximately 210 customers (the "**Consumer Operations Sale**") and (iv) agreed that a share issue will be directed to Elisa Plc whereby Elisa Plc has undertaken to subscribe for 187,500 Shares, at the subscription price per share of EUR 8.00 for a total investment of EUR 1,500,000 (the "**Share Issue**" and, together with the Ukkonet Sale, the Lease and the Consumer Operations Sale, the "**Transaction**").

The Transaction is conditional upon, among other things, approval of the required majority of the holders of the Bonds (the "**Bondholders**") in a Written Procedure, full release of the security related to the transaction (the "**Transaction Security**") and the agreement of the required majority of the Bondholders to convert the outstanding principal amount of all Bonds held by them into (a) the New Bond (defined below) in the amount of approximately 40 per cent. of the Bonds, *i.e.* EUR 3,750,000 (the "**Bond Conversion**"), (b) subscription for 1,754,500 series-A shares in the Issuer ("**Shares**") by the Bondholders (the "**Share Conversion**") in the amount of approximately 40 per cent. of the Bonds (excluding the Redemption (defined below), *i.e.* approximately EUR 3,750,000, and (c) redemption by the Issuer or a party identified by the Issuer from Finnvera plc of all of its outstanding Bonds amounting in the aggregate principal amount of EUR 1,800,000 with a discounted redemption price of EUR 250,000 indicated by Finnvera plc (the "**Redemption**") ((a) to (c) above jointly the "**Bondholder Transactions**").

The senior, unsecured notes to be issued (the "**New Bond**") as consequence of the Bond Conversion will contain the following main terms and conditions:

- Maturity: 12 years.
- Interest rate: 3 per cent. p.a. as from (and including) the date occurring two (2) years after the issue date of the New Bond, first interest payment date being in January 2021.
- The holders of the New Bond entitled to nominate one board member or one observer with right to attend the meetings of the Board of the Issuer.
- The Issuer presenting a step-plan for improving its financial situation and reporting of results of such plan on a quarterly basis.
- Repayment: EUR 375,000 *p.a.*, payable in half-yearly arrears, the first repayment date being in January 2021.
- No additional financial indebtedness allowed for the Issuer, except for that the Issuer may incur financial indebtedness i) arising in the normal course of business as a result of deferred payments; ii) relating to acquisitions; iii) arising under a revolving credit facility with a financial institution in a maximum aggregate principal amount at any time outstanding not exceeding EUR 500,000; iv) arising from the vendor financing in a maximum aggregate principal amount at any time outstanding not exceeding EUR 2,000,000; or (v) arising as a result of a contemplated refinancing of the New Bond.

- The New Bond ranking at least *pari passu* with the Issuer's other present and future unsecured payment obligations, except for obligations mandatorily preferred by law applying to companies generally.
- No dividend payments or other distributions to shareholders of the Issuer allowed.

The terms and conditions applicable to the New Bond will be substantially in the form of the draft attached hereto as Schedule 3.

In connection with the Share Conversion, the Bondholders are obliged to adhere to the investment and shareholders' agreement originally dated 14 May 2014 as amended by the amendment agreement dated 17 June 2015, the consent and waiver to and second amendment of the investment and shareholders' agreement dated 24 May 2016, the amendment and adherence agreement dated 14 September 2017 and the amendment agreement dated 25 September 2017 regarding the Issuer (the "**Shareholders' Agreement**") by signing the Deed of Adherence attached hereto as Schedule 4 and the Shareholders' Agreement will be amended to the extent appropriate and irrevocable waivers by certain Shareholders will be provided as follows:

- Bocap SME Achievers Fund I Ky (the "**Fund**"), represented by its general partner Bocap SMEs I GP Oy and the management company of the Fund, Bocap SME Advisors Oy (hereinafter jointly "**Bocap**") shall not be bound by the tag-along right set out in Section 4 of the Shareholders' Agreement, *i.e.* the Bondholders adhering to the Shareholders' Agreement as well as certain other shareholders may not demand for the right to sell their shares simultaneously with Bocap to the purchaser of the Bocap shares.
- Bocap shall irrevocably waive its rights deviating from the rights of other Shareholders set out in the Shareholders' Agreement, including but not limited to Bocap's anti-dilution rights set out in Section 1.2 of the Shareholders' Agreement, Bocap's right to nominate one member to the compensation committee (which right Bocap irrevocably transfers to the Board of the Issuer) set out in Section 1.3 of the Shareholders' Agreement and Bocap's "blocking rights" set out in Section 5.4 of the Shareholders' Agreement.
- Bocap shall irrevocably transfer its right to nominate one board member set out in Section 1.3 of the Shareholders' Agreement to the holders of the New Bond; and
- The board member nominated by Tikura Oy shall resign on 1 July 2018 and Tikura Oy shall irrevocably waive its right to nominate one board member.

Due to the Transaction and the Bondholder Transactions set out above, the Issuer has discussed with the largest Bondholders on their approval of the Transaction and the Bondholder Transactions. If the required majority of Bondholders representing over 75 per cent. of the Adjusted Nominal Amount in the Written Procedure is received and the Bondholder Transactions are executed, the Terms and Conditions will cease to exist as no original Bonds will longer exist. Therefore no accrued but unpaid interest on the Bonds will be paid to the Bondholders, but such interest will be deemed to have been forfeited.

The Issuer believes that it will be declared bankrupt if the required majority of the Bondholders does not agree to the sought approvals set out in Clause 2 (*Approval Request*) below.

Due to the above, the Issuer has requested the Agent to initiate a Written Procedure for obtaining the amendments set out in Clause 2 (*Approval Request*) below.

Bondholders representing over 75 per cent. of the Adjusted Nominal Amount have been asked to support the Request set out below in Clause 2 (*Approval Request*), and as soon as Bondholders representing over 75 per cent. of the Adjusted Nominal Amount have voted in favour of the Request, the Written Procedure will be ended and the amendments set out in Clause 2 (*Approval Request*) below will be deemed to have been adopted, even if the time period for replies in the Written Procedure has not yet expired. The Issuer anticipates that the Written Procedure will be ended on or about 28 June 2018 at the latest.

2 APPROVAL REQUEST

The Issuer hereby requests that the Bondholders approve and vote in favour of in the Written Procedure:

- (i) the Transaction and the full release of the Transaction Security;
- (ii) the Bondholder Transactions; and
- (iii) all actions which may be required to execute the Transaction and the Bondholder Transactions ((i) to (iii) jointly the "**Request**").

If the Request is approved in the Written Procedure by Bondholders representing the requisite majority of the Total Adjusted Nominal Amount, each Bondholder will be deemed to have approved the Request and authorised the Security Agent to release all Transaction Security and the Security Agent will not be liable to the Bondholders for damage or loss caused in respect of the release of the Transaction Security.

In order to receive the Shares in the Share Conversion and the New Bond, each Bondholder approving the Request must complete, sign and return the Deed of Adherence attached hereto as Schedule 4 to the Issuer at mikko.uusitalo@ukkoverkot.fi.

3 NON-RELIANCE

The Request is presented to the Bondholders without evaluation, advice or recommendations from the Agent. The Agent has not reviewed or assessed this Notice to a Written Procedure or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice to a Written Procedure or the Request (and their effects, should they be adopted). The Bondholders must independently evaluate whether the above Request (and its effects) is acceptable or not.

4 THE WRITTEN PROCEDURE

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

4.1 Final date to participate in the written procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 13:00 (CET), 13 July 2018. Votes received thereafter will be disregarded. **However, the Issuer asks each Bondholder to vote in the Written Procedure as soon as practically possible, as the Issuer anticipates that the Written Procedure will be ended on or about 28 June 2018 at the latest.**

4.2 Decision procedure

The Agent will, in accordance with this Notice to a Written Procedure, determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure, as set out above in Clause 4.1, has not yet expired.

Information about the decision taken under the Written Procedure will:

- (i) be sent by notice to the Bondholders by the Agent, in accordance with Clause 23.1.1(e) of the Terms and Conditions; and
- (ii) be published on the website of the Agent.

The minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable. A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of whether or not they have responded in the Written Procedure.

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Time 20 June 2018:

- (i) be registered as a direct registered Bondholder in the register maintained by the CSD pursuant to paragraph 2 of Section 3 of Chapter 6 of the Book-Entry System Act as direct registered owner (Fin: *omistaja*); or
- (ii) be registered as authorised nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Bonds.

If you are not registered as a direct registered Bondholder, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

- (i) You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
- (ii) You can obtain a Power of Attorney (in the form of Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation received in the Power of Attorney. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is on the Record Time registered in the Book-Entry Securities System as Bondholder of the book-entry account, or from each intermediary in the chain of Bondholders, starting with the intermediary that is registered in the Book-Entry Securities System as a Bondholder of the book-entry account as authorised nominee or direct registered owner.

Whether one or both of these options (i) or (ii) are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate in the Written Procedure. Bonds owned by the Issuer, another Group Company or an Affiliate of the Issuer do not entitle to any voting rights.

4.4 Quorum

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

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

4.5 **Majority**

To approve the Request, at least seventy-five (75) per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

4.6 **Address for sending replies**

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2, if the Bonds are held in custody other than Euroclear Finland Oy, by regular mail, scanned copy by e-mail, or by courier to:

(a) By e-mail:

E-mail: Finland@intertrustgroup.com, with a copy to: alli.seppanen@intertrustgroup.com

(b) By regular mail:

Intertrust (Finland) Oy

Kaisaniemenkatu 4

FI-00100 Helsinki

Finland

5 **FURTHER INFORMATION**

For further questions relating to the Transaction or the Bondholder Transactions, please contact Mikko Uusitalo, Chairman & CEO of the Issuer at mikko.uusitalo@ukkoverkot.fi or mobile +358 40 455 0480

For further questions to the Agent, please contact the Agent at Finland@intertrustgroup.com, with a copy to: alli.seppanen@intertrustgroup.com or mobile +358 45 249 6103

Helsinki 21 June 2018

Intertrust (Finland) Oy

As Agent

SCHEDULES:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Draft terms and conditions of the New Bond
Schedule 4	Deed of Adherence

SCHEDULE 1

VOTING FORM

For the Written Procedure, pursuant to the Notice to a Written Procedure dated 21 June 2018, in Ukko-
verkot Oy EUR 9,300,000 Senior Convertible Notes 2016/2021, ISIN: FI4000210679.

The undersigned Bondholder or authorised person/entity (the "**Voting Person**"), votes either For or
Against the Request by marking the applicable box below.

NOTE: If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the
Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

For the Request

Against the Request

Name of the Voting Person:

Capacity of the Voting Person:

Bondholder¹: Authorised person²:

Voting Person's reg.no/id.no
and country of incorporation/domicile:

Book-entry account number at Euroclear Finland Oy:
(if applicable)

Name and book-entry number of custodian(s):
(if applicable)

Nominal Amount voted for (in EUR):

Day time telephone number, e-mail address and contact person:

Authorised signature and Name³

Place, date

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Time.

³ If the undersigned is not a Bondholder according to the Terms and Condition and has marked the box "authorised person", the undersigned - by signing this document - confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

SCHEDULE 2

POWER OF ATTORNEY/AUTHORISATION

For the Written Procedure, pursuant to the Notice to a Written Procedure dated 21 June 2018, in Ukkoverkot Oy EUR 9,300,000 Senior Convertible Notes 2016/2021, ISIN: FI4000210679.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder in the Book-Entry Securities System. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Name of person/entity that is given authorisation to vote as per the Record Time: _____
Nominal Amount (in EUR) the person/entity is authorised to vote for as per the Record Time: _____
Name of Holder or other intermediary giving the authorisation: _____

We hereby confirm that the person/entity specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: EUR _____

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

Place, date: _____

Name:
Authorised signatory of Bondholder/other intermediary

SCHEDULE 3

DRAFT TERMS AND CONDITIONS OF THE NEW BOND

Ukkoverkot
TERMS AND CONDITIONS FOR
UKKOVERKOT OY
EUR [3,750,000]
SENIOR UNSECURED FIXED RATE NOTES
ISIN: [•]

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The board of directors of Ukkoverkot Oy has in its meeting on [●] 2018 decided on the issue of senior unsecured notes referred to in paragraph 1 of Section 34 of the Act on Promissory Bonds (Fin: Velkakirjalaki 622/1947, as amended) on the terms and conditions specified below.

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these terms and conditions (the “**Terms and Conditions**”):

“**Acceleration Event**” means the occurrence of the Agent declaring, by notice to the Issuer, all of the amounts outstanding under the Bonds due and payable as set forth in Clause 11.1.

“**Accounting Principles**” means (i) FAS or (ii) if the Issuer so resolves and prepares its consolidated financial statements accordingly, international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC on the application of international accounting standards (or as otherwise adopted or amended from time to time).

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

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company, irrespective of whether such Group Company is directly registered as owner of such Bonds.

“**Affiliate**” means, in relation to any specified Person, another Person directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management or policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Agency Agreement**” means the agency agreement entered into on or before the Issue Date, between the Issuer and Intertrust (Finland) Oy, or any replacement agency agreement entered into after the Issue Date between the Issuer and a replacing Agent.

“**Agent**” means Intertrust (Finland) Oy, incorporated under the laws of Finland with corporate registration number 2343108-1, acting for and on behalf of the Bondholders in accordance with these Terms and Conditions, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Articles of Association**” means the articles of association (Fin: *yhtiöjärjestys*) of the Issuer as amended from time to time.

“**Bondholder**” means the Person who is registered in the register maintained by the CSD pursuant to paragraph 2 of Section 3 of Chapter 6 of the Book-Entry System Act as direct registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to a Bond.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 15 (Bondholders’ Meeting).

“**Bond**” means any debt instrument, each for the Nominal Amount and of the type referred to in paragraph 1 of Section 34 of the Act on Promissory Bonds (Fin: *Velkakirjalaki* 622/1947, as amended) (Fin: *joukkovelkakirja*), which are governed by and issued under these Terms and Conditions.

“**Book-Entry Securities System**” means the Infinity system being part of the book-entry register maintained by the CSD or any other replacing book-entry securities system.

”**Book-Entry System Act**” means the Finnish Act on Book-Entry System and Clearing Operations (Fin: *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 749/2012, as amended).

”**Business Day**” means a day on which the deposit banks are generally open for business in Helsinki.

”**Business Day Convention**” means the first following day that is a CSD Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.

”**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons, not being the present shareholders (or an Affiliate of the present shareholders), acting in concert (Fin: *yksissä tuumin toimiminen*), acquire control over the Issuer and where ”control” means (a) acquiring or controlling, directly or indirectly, more than 50 per cent of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), or (b) the right to, directly or indirectly, appoint or remove at least a majority of the members of the board of directors of the Issuer.

”**CSD**” means Euroclear Finland Oy, business identity code 1061446-0, Urho Kekkosen katu 5 C, P.O. Box 1110, 00101 Helsinki, Finland or any entity replacing the same as a central securities depository.

”**CSD Business Day**” means a day on which the Book-Entry Securities System is open in accordance with the regulations of the CSD.

”**Convertible Bonds**” means the EUR 9,300,000 Senior Convertible Notes 2016/2021 with ISIN code FI4000210679, issued by the Issuer on 28 June 2016.

”**Convertible Bond Holder**” means the Person who is registered in the register maintained by the CSD pursuant to paragraph 2 of Section 3 of Chapter 6 of the Book-Entry System Act as direct registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to the Convertible Bonds.

”**Elisa Transaction**” means the combined transactions as set out in (i) a share purchase agreement between the Issuer and Elisa Plc dated 14 May 2018 in respect of the sale of all shares in the Issuer’s subsidiary Ukkonet Oy, the only asset of which consists of the 2.6 GHz network license held by it, (ii) a lease agreement between the Issuer and Elisa Plc dated 14 May 2018 in respect of the 2.6 GHz network license, (iii) the business purchase agreement between the Issuer and Elisa Plc dated 14 May 2018 in respect of the sale of the Issuer’s consumer operations consisting of nine municipalities and approximately 210 customers and (iv) a share issue directed to Elisa Plc whereby Elisa Plc has undertaken to subscribe for 187,500 Shares, at the subscription price per share of EUR 8.00 for a total investment of EUR 1,500,000.

”**Euro**” and ”**EUR**” means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

”**Event of Default**” means an event or circumstance specified in paragraphs (a) to (g) of Clause 11.1.

”**FAS**” means the generally accepted accounting principles, standards and practices in Finland as applied by the Issuer in preparing its annual consolidated financial statements.

”**Final Maturity Date**” means [●] 2030.

”**Finance Documents**” means these Terms and Conditions and any other document designated by the Issuer and the Agent as a Finance Document.

”**Financial Indebtedness**” means:

- (a) moneys borrowed (including under any bank financing);
- (b) the amount of any liability under any lease or hire purchase contracts which would, in accordance with FAS be treated as a finance lease or a capital lease);
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the FAS are met);

- (d) any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument;
- (e) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the FAS;
- (f) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (g) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (h) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (g) above.

“**Financial Step Plan**” means the step plan of the Issuer dated [●] June 2018, as amended, and containing information as to the measures to be taken in order to improve the Issuer’s financial situation and delivered in accordance with Clause 9.1.1(c).

“**Financial Report**” means the financial statements delivered in accordance with Clause 9.1.1(a).

“**Finnish Companies Act**” means the Finnish Companies Act (624/2006, as amended) (Fin: “*Osakeyhtiölaki*”).

“**Force Majeure Event**” has the meaning set forth in Clause 22.1.

“**Group**” means the Issuer and its Subsidiaries from time to time (each a “**Group Company**”).

“**Initial Nominal Amount**” has the meaning set forth in Clause 2.3.

“**Insolvent**” means, in respect of a relevant Person, that it (i) is deemed to be insolvent within the meaning of Section 1 of Chapter 2 of the Finnish Bankruptcy Act (Fin: *Konkurssilaki* 120/2004, as amended) (or its equivalent in any other jurisdiction), (ii) admits inability to pay its debts as they fall due, (iii) suspends making payments on any of its debts, (iv) by reason of actual financial difficulties commences negotiations with its creditors (other than the Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Finnish Act on Company Reorganisation (Fin: *Laki yrityksen saneerausesta* 47/1993, as amended) (or its equivalent in any other jurisdiction)) or (v) is subject to involuntary winding-up, dissolution or liquidation.

“**Interest**” means the interest on the Bonds calculated in accordance with Clause 7.1.

“**Interest Payment Date**” means 31 January and 31 July of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from the application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 31 January 2021 and the last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (and including) the date occurring two (2) years from the Issue Date to (but excluding) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means 3 per cent. per annum.

“**Issue Date**” means [●] 2018.

“**Issuer**” means Ukkoverkot Oy, a limited liability company incorporated under the laws of Finland with business identity code 2607124-5.

“**Issuing Agency Agreement**” means the agreement dated [●] 2018 regarding services related to the Bonds entered into by and between the Issuer and the Issuing Agent in connection with the issuance of the Bonds (as amended and restated from time to time).

“**Issuing Agent**” means Evli Bank Plc acting as issue agent (Fin: *liikkeeseenlaskijan asiamies*) and paying agent of the Bonds for and on behalf of the Issuer, or any other party replacing the same as Issuing Agent in accordance with the regulations of the CSD.

“**Mandatory Redemption Date**” has the meaning set forth in Clause 8.1.1.

“**Mandatory Redemption Event**” has the meaning set forth in Clause 8.1.1.

“**Material Companies**” means each of the Issuer and Digiset Oy (business ID 1750455-5) and each a “**Material Company**”.

“**Nominal Amount**” means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

“**Record Time**” means:

- (a) in relation to a payment of Interest, default interest and/or redemption of the Bonds when such payment is made through the Book-Entry Securities System, the end of the first CSD Business Day prior to, as applicable, (i) an Interest Payment Date, (ii) the day on which default interest is paid, (iii) a Redemption Date or (iv) a date on which a payment to the Bondholders is to be made under Clause 13 (Distribution of proceeds); and
- (b) in relation to a Bondholders’ Meeting and Written Procedure, the end of the CSD Business Day specified in the communication pursuant to Clause 15.3 or Clause 16.3, as applicable; and
- (c) otherwise, the end of the fifth CSD Business Day prior to another relevant date.

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

“**Secured Parties**” means the Bondholders, the Agent (including in its capacity as Agent under the Agency Agreement) and the Issuing Agent.

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

“**Total Nominal Amount**” means the aggregate Nominal Amount of all the Bonds outstanding at the relevant time.

“**Voluntary Redemption Event**” has the meaning set forth in Clause 8.3.1.

“**Voluntary Illegality Event**” has the meaning set forth in Clause 8.4.1.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 16 (*Written Procedure*).

1.2 Construction and Background

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) “assets” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) an Event of Default is continuing if it has not been remedied or waived;
- (d) a provision of law is a reference to that provision as amended or re-enacted;
- (e) words denoting the singular number shall include the plural and vice versa; and
- (f) a time of day is a reference to Helsinki time.

- 1.2.2 When ascertaining whether a limit or threshold specified in Euro has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Euro for the previous Business Day, as published by the European Central Bank on its website (www.ecb.int). If no such rate is available, the most recent rate published by the European Central Bank shall be used instead.
- 1.2.3 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.4 The Bonds have been offered for subscription by way of a private placement to each Convertible Bond Holder, and each Convertible Bond Holder (except for Finnvera plc) has subscribed for Bonds in the amount corresponding to 50 per cent. of the Convertible Bonds held by it. The subscription price of the Bonds has on the Issue Date been netted against the corresponding nominal amount of the Convertible Bonds. In connection with the issue of the Bonds, the Convertible Bonds cease to exist and will as soon as practically possible be removed from the CSD.

2 ISSUANCE AND STATUS OF THE BONDS

- 2.1 The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions.
- 2.2 By subscribing for Bonds each Bondholder (i) agrees that the Bonds shall benefit from and be subject to the Finance Documents and (iii) agrees to be bound by these Terms and Conditions and the other Finance Documents.
- 2.3 The nominal amount (Fin: *arvo-osuuden yksikkökoko*) of each Bond is EUR 10,000 (the “**Initial Nominal Amount**”). The aggregate Initial Nominal Amount of the Bonds is EUR 3,750,000. All Bonds are issued on the Issue Date on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- 2.4 The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them.
- 2.5 Each Bond is freely transferable after it has been registered into the respective book-entry account of a Bondholder but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

3 USE OF PROCEEDS

- 3.1 The Issuer shall use the proceeds from the issue of the Bonds, less the costs and expenses incurred by the Issuer in connection with the issue of the Bonds for refinancing of existing debt and general corporate purposes.

4 CONDITIONS PRECEDENT

- 4.1 The Issuer undertakes to deliver the following to the Agent, in form and substance satisfactory to it, on the latest on the Issue Date:
- (a) the Finance Documents, the Issuing Agency Agreement and the Agency Agreement duly executed by the parties thereto;
 - (b) a copy of a resolution from the board of directors of the Issuer approving the issue of the Bonds and the terms of the Finance Documents, the Issuing Agency Agreement and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith authorising specified Person(s) to approve and execute any documents and take any other action necessary to consummate such issue;
 - (c) evidence that the Person(s) who has/have signed the Finance Documents, the Issuing Agency Agreement, the Agency Agreement and any other documents in connection therewith on behalf of the Issuer is/are duly authorised to do so;
 - (d) evidence that the Bondholders will, on the Issue Date, receive in aggregate such number of shares in the Issuer as is equal to at least [29.5] per cent. of the outstanding series-A shares of the Issuer (on a fully diluted basis); and
 - (e) evidence that the Elisa Transaction will be completed on the Issue Date.
- 4.2 The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.
- 4.3 The Agent shall confirm to the Issuing Agent when it has received the documents and evidence referred to in Clause 4.1.

5 BONDS IN BOOK-ENTRY FORM

- 5.1 The Bonds will be issued in dematerialised form in the Book-Entry Securities System in accordance with the Book-Entry System Act and regulations of the CSD and no physical notes will be issued.
- 5.2 Each Bondholder consents to the Issuer having a right to obtain information on the Bondholders, their contact details and their holdings of the Bonds registered in the Book-Entry Securities System, such as information recorded in the lists referred to in paragraphs 2 and 3 of Section 3 of Chapter 6 of the Book-Entry System Act kept by the CSD in respect of the Bonds and the CSD shall be entitled to provide such information upon request. At the request of the Agent or the Issuing Agent, the Issuer shall (and shall be entitled to do so) promptly obtain such information and provide it to the Agent or the Issuing Agent, as applicable.
- 5.3 The Agent and the Issuing Agent shall have the right to obtain information referred to in Clause 5.2 from the CSD in respect of the Bonds if so permitted under the regulation of the CSD. The Issuer agrees that each of the Agent and the Issuing Agent is at any time on its behalf entitled to obtain information referred to in Clause 5.2 from the CSD in respect of the Bonds.

5.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent as are notified by the Agent, in order for such individuals to independently obtain information referred to in Clause 5.2 directly from the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

5.5 The Issuer, the Agent and the Issuing Agent may use the information referred to in Clause 5.2 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions with respect to the Bonds and shall not disclose such information to any Bondholder or third party unless necessary for the before-mentioned purposes.

6 PAYMENTS IN RESPECT OF THE BONDS

6.1 Any payments under or in respect of the Bonds pursuant to these Terms and Conditions shall be made to the Person who is registered as a Bondholder at the Record Time prior to an Interest Payment Date or other relevant due date in accordance with the Finnish legislation governing the Book-Entry Securities System and book-entry accounts as well as the regulations of the CSD.

6.2 If, due to any obstacle affecting the CSD, the Issuer cannot make a payment, such payment may be postponed until the obstacle has been removed. Any such postponement shall not affect the Record Time.

6.3 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

6.4 All payments to be made by the Issuer pursuant to these Terms and Conditions shall be made without (and free and clear of any deduction for) set-off or counterclaim.

7 INTEREST

7.1 Each Bond carries Interest at the Interest Rate from (and including) the date occurring two (2) years after Issue Date up to (but excluding) the relevant Redemption Date.

7.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

7.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

7.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Issuing Agent or the CSD, in which case the Interest Rate shall apply instead.

8 REDEMPTION AND REPURCHASE OF THE BONDS

8.1 Redemption

8.1.1 The Issuer shall semi-annually at each 31 January and 31 July starting from 31 January 2021 (each a "Mandatory Redemption Date"), redeem outstanding

Bonds on a *pro rata* basis for an amount of five (5) per cent. of the aggregate Initial Nominal Amount (i.e. EUR 187,500) together with accrued but unpaid Interest but without paying any premium (“**Mandatory Redemption Event**”).

8.1.2 Each Mandatory Redemption Event shall reduce the Nominal Amount of each Bond by EUR 500. If the Mandatory Redemption Date is not a CSD Business Day, then the redemption shall occur on the CSD Business Day determined by application of the Business Day Convention.

8.1.3 The Issuer shall redeem all of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the CSD Business Day determined by application of the Business Day Convention.

8.2 Issuer’s purchase of Bonds

The Issuer may at any time and at any price purchase any Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer’s discretion be retained, sold or cancelled by the Issuer.

8.3 Voluntary total redemption (call option)

8.3.1 The Issuer may redeem all, but not only some, of the outstanding Bonds in full any time prior to the Final Maturity Date at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest (“**Voluntary Redemption Event**”).

8.3.2 Redemption in accordance with Clause 8.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days’ notice to the Bondholders and the Agent. Any such notice is irrevocable but may, at the Issuer’s discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

8.4 Early total redemption due to illegality (call option)

8.4.1 The Issuer may redeem all, but not only some, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents (“**Voluntary Illegality Event**”).

8.4.2 The Issuer shall give notice of any redemption pursuant to Clause 8.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).

8.4.3 A notice of redemption in accordance with Clause 8.4.1 is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Bonds in full at the applicable amounts.

8.5 Mandatory repurchase due to a Change of Control Event (put option)

8.5.1 Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to request that all of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 9.1.3 (after which time period such right shall lapse).

- 8.5.2 The notice from the Issuer pursuant to Clause 9.1.3 shall specify the repurchase date that is a CSD Business Day and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a Person designated by the Issuer will, repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 9.1.3. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 8.5.1.
- 8.5.3 The Issuer shall comply with the requirements of any applicable securities laws and regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 8.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 8.5 by virtue of the conflict.
- 8.5.4 Any Bonds repurchased by the Issuer pursuant to this Clause 8.5 may at the Issuer's discretion be retained, sold or cancelled.

9 INFORMATION TO BONDHOLDERS

9.1 Information from the Issuer

- 9.1.1 The Issuer will make the following information available to the Bondholders by publication on the website of the Issuer:
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year and annual report;
 - (b) if prepared, as soon as the same become available, but in any event within two (2) months after the end of each interim half of its financial year, its unaudited consolidated financial statements or the year-end report (Fin: *tilinpäätöstiedote*) (as applicable) for such period; and
 - (c) starting from 30 September 2018, each 31 March, 30 June, 30 September and 31 December until 31 December 2019, an updated Financial Step Plan.
- 9.1.2 When the financial statements and other information are made available to the Bondholders pursuant to Clause 9.1.1, the Issuer shall send copies of such financial statements and other information to the Agent.
- 9.1.3 The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of such Change of Control Event if a definitive agreement is in place providing for a Change of Control Event.
- 9.1.4 The Issuer shall:
- (a) together with the financial statements; and
 - (b) upon the incurrence of Financial Indebtedness,
- submit to the Agent a compliance certificate in the form of Appendix 1 hereto containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it).

9.1.5 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

9.2 Information from the Agent

9.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent with the Issuer, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent shall notify the Bondholders of the occurrence of an Event of Default in accordance with Clause 11.3.

9.3 Publication of Finance Documents

9.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

9.4 Right to appoint a board member/board observer

The Bondholders representing a majority the Adjusted Nominal Amount shall have a right to propose either (i) one member of the Issuer's board of directors to be elected or (ii) one observer (having the right to participate in the meetings of the Issuer's board of directors and right to receive all documents and information distributed to the members of the Issuer's board of directors generally) to be appointed. At each time there may be only one board member or one observer proposed by the Bondholders. The Issuer shall procure that a board member is elected promptly and in any event within five (5) Business Days from receipt by the Issuer of a written proposal by the Bondholders representing at least a majority of the Adjusted Nominal Amount (or the Agent acting on their behalf) on the same. An observer shall be regarded appointed upon receipt by the Issuer of a written proposal by the Bondholders representing a majority of the Adjusted Nominal Amount (or the Agent acting on their behalf) on the same.

10 GENERAL UNDERTAKINGS

10.1 Financial Indebtedness

10.2 Except as provided under Clause 10.2, the Issuer shall ensure that no Group Company shall incur any Financial Indebtedness.

10.3 Notwithstanding Clause 10.1, the Issuer may incur Financial Indebtedness:

- (a) arising under the Finance Documents;
- (b) arising in the normal course of business as a result of deferred payments;
- (c) relating to acquisitions;
- (d) arising under a revolving credit facility with a financial institution in a maximum aggregate principal amount at any time outstanding not exceeding EUR 500,000;

- (e) arising from any vendor financing in a maximum aggregate principal amount at any time outstanding not exceeding EUR 2,000,000; and
- (f) arising as a result of a contemplated refinancing of the Bonds provided that such debt is held in escrow until full repayment of the principal amount of the Bonds together with accrued but unpaid Interest.

10.4

Notwithstanding Clause 10.1, a Material Company (other than the Issuer) may incur Financial Indebtedness:

- (a) arising in the normal course of business as a result of deferred payments;
- (b) relating to acquisitions;
- (c) in the form of intra-group loans; and
- (d) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed EUR 100,000 in aggregate for each Material Company (other than the Issuer) at any time.

10.5

Agency Agreement

10.5.1

The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

10.5.2

The Issuer and the Agent shall not amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

10.6

Pari Passu Ranking

10.6.1

The Issuer shall ensure that its payment obligations under the Finance Documents rank at least pari passu with all its other present and future unsecured payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

10.7

Restricted Payments

10.7.1

The Issuer shall not (and shall procure that no other Group Company will) (each of which is a “**Restricted Payment**” and which are collectively referred to as “**Restricted Payments**”):

- (a) declare or pay any dividend in respect of its shares or declare or make any group contributions (Fin: konserniavustus) (other than to the Issuer or to a Subsidiary of the Issuer);
- (b) repurchase or redeem its own shares;
- (c) redeem or reduce its share capital or other restricted equity; or
- (d) make any other distribution or transfers of value (including but not limited to any distribution from the fund of invested unrestricted equity (Fin: *sijoitetun vapaan oman pääoman rahasto*) to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (other than to a wholly-owned Subsidiary of the Issuer.

10.8

Negative Pledge

10.8.1 Except as provided under Clause 10.8.2, the Issuer shall ensure that no Material Company shall create or allow to subsist any Security over any of its assets.

10.8.2 Clause 10.8.1 does not apply to:

- (a) any Security granted in respect of Financial Indebtedness permitted pursuant to Clause 10.3 in respect of the Issuer and/or 10.4 in respect of a Material Company (other than the Issuer);
- (b) any arrangement where receivables are granted as security for factoring providers;
- (c) any netting or set-off arrangement entered into by that Material Company in the ordinary course of its banking arrangement for the purpose of netting debit and credit balances and
- (d) any cash pool arrangement and any pledge of bank accounts and/or receivables thereunder;
- (e) any payment or close out netting or set-off arrangement arising under non-speculative hedging transactions entered into in the ordinary course of business;
- (f) any lien or other security interest arising by operation of law and in the ordinary course of business;
- (g) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to that Material Company; and
- (h) any other Security existing on the Issue Date provided that such Security shall be released within 60 days of the Issue Date.

11 ACCELERATION OF THE BONDS

11.1 The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder at the end of the Business Day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 11.4, on behalf of the Bondholders (i) by notice to the Issuer, declare all of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and/or (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) the Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within thirty (30) days from the due date;
- (b) the Issuer does not comply with any material terms or conditions of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within thirty (30) days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance;
- (c) any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and

such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders;

- (d) a Material Company is, or is deemed for the purposes of any applicable law to be, Insolvent;
- (e) any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects substantially all assets of a Material Company and is not discharged within thirty (30) days;
- (f) the conditions precedent set out in Clause 4.1 have not been delivered to the Agent at the latest on the Issue Date;
- (g) any Financial Indebtedness of a Material Company is (i) not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), (ii) any commitment for any Financial Indebtedness of a Material Company is cancelled or suspended by a creditor as a result of an event of default (however described), or (iii) any creditor of a Material Company becomes entitled to declare any Financial Indebtedness of that Material Company due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (f) if (i) any relevant payment to be made is contested in good faith and as long as it has not resulted in a payment obligation of the Issuer (confirmed by a court, arbitral tribunal or a government authority, subject to Clause 11.5) or (ii) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than EUR 500,000.

11.2 The Agent may not accelerate the Bonds in accordance with Clause 11.1 by reference to a specific Event of Default if it is no longer continuing.

11.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, except if the Event of Default does not relate to a payment failure in respect of the Bonds and the Agent considers that withholding the notice is not detrimental to the interests of the Bondholders. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing (and if the Event of Default does not relate to a payment failure in respect of the Bonds, within sixty (60) Business Days, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 14 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider carefully whether an occurred event or circumstance constitutes an Event of Default.

11.4 If the Bondholders instruct the Agent to accelerate the Bonds or any part thereof, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

11.5 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

11.6 In the event of an acceleration of the Bonds in accordance with this Clause 11, the Issuer shall redeem all Bonds at an amount per Bond equal to 100 per cent. of the Nominal Amount.

DISTRIBUTION OF PROCEEDS

12.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 11 (*Acceleration of the Bonds*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) first, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders) and/or the Issuing Agent in accordance with the Issuing Agency Agreement, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' or rights in each case as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.2.7, and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 14.12;
- (b) secondly, in or towards payment pro rata of accrued but unpaid Interest under the Bonds (interest due on an earlier interest payment date to be paid before any interest due on a later interest payment date) and default interest payable pursuant to Clause 7.4;
- (c) thirdly, in or towards payment pro rata of any unpaid principal under the Bonds; and
- (d) fourthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer.

12.2 If a Bondholder or another party has with the consent of the Agent paid any fees, costs, expenses or indemnities referred to in Clause 12.1(a) or (b), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 12.1(a) or (b).

12.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Secured Parties and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 12 as soon as reasonably practicable.

12.4 If the Issuer or the Agent shall make any payment under this Clause 12, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Time, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Time specified in Clause 6.1 shall apply.

RIGHT TO ACT ON BEHALF OF A BONDHOLDER

13.1 If any Person other than a Bondholder wishes to exercise any rights specifically allocated to Bondholders under the Finance Documents, it must obtain a power of attorney from the Bondholder or a successive, coherent chain of powers of attorney starting with the Bondholder and authorising such Person or provide other evidence of ownership or authorisation satisfactory to the Agent.

13.2 A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to

the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.

- 13.3 The Agent shall only have to examine the face of a power of attorney or other evidence of authorisation that has been provided to it pursuant to Clause 13.1 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or is otherwise notified to the Agent.

14 DECISIONS BY BONDHOLDERS

- 14.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 14.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately preceding the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting or by way of a Written Procedure, the Agent shall have the right to decide where such matter shall be dealt with.
- 14.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 14.4 Only a Person who is, or who, directly or indirectly, has been provided with a power of attorney pursuant to Clause 13 (*Right to act on behalf of a Bondholder*) from a Person who is registered as a Bondholder:
- (a) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 15.3, in respect of a Bondholders' Meeting, or
 - (b) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 16.3, in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure in respect of Bonds held by such Person at the relevant Record Time, provided that the relevant Bonds are included in the Adjusted Nominal Amount.
- 14.5 The following matters shall require the consent of Bondholders representing at least 75 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3:
- (a) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 8 (*Redemption and repurchase of the Bonds*);
 - (b) a change to the Interest Rate or the Nominal Amount;
 - (c) a change to the terms for the distribution of proceeds set out in Clause 12 (*Distribution of proceeds*);

- (d) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 14; and
 - (e) an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds.
- 14.6 Any matter not covered by Clause 14.5 shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 17.1(a) or (b)), an acceleration of the Bonds.
- 14.7 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 14.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 14.8 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 15.1) or initiate a second Written Procedure (in accordance with Clause 16.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 14.7 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 14.9 Any decision which extends or increases the obligations of the Issuer or the Agent or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 14.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 14.11 A matter decided at a duly convened and held Bondholders' Meeting or by way of a Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure.
- 14.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 14.13 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) its Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate of the Issuer.

14.14 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

15 BONDHOLDERS' MEETING

15.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to the CSD and each Bondholder no later than five (5) Business Days after receipt of a valid request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

15.2 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 15.1 with a copy to the Agent. After a request from the Bondholders pursuant to Clause 18.4.4, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 15.1.

15.3 The notice pursuant to Clause 15.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a specification of the CSD Business Day at the end of which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights at the meeting and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

15.4 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the date of the notice.

15.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate.

16 WRITTEN PROCEDURE

16.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a valid request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to the CSD and each Person who is registered as a Bondholder at the Record Time prior to the date on which the communication is sent.

16.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 16.1 to each Bondholder with a copy to the Agent.

16.3 A communication pursuant to Clause 16.1 shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the CSD Business Day at the end of which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause

16.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

16.4 When a consent from the Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 14.5 or 14.6 has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 14.5 or 14.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

17 AMENDMENTS AND WAIVERS

17.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 14 (*Decisions by Bondholders*).

17.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.

17.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 9.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

17.4 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

18 APPOINTMENT AND REPLACEMENT OF THE AGENT

18.1 Appointment of Agent

18.1.1 By subscribing for Bonds, each initial Bondholder, and, by acquiring Bonds, each subsequent Bondholder, agrees to and accepts the appointment of the Agent to act as its agent and representative under the Act on Noteholders' Agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in all matters set out in the Act on Noteholders' Agent and particularly in any legal or arbitration proceedings relating to the Bonds held by such Bondholder and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Agent by the Act on Noteholders' Agent and these Terms and Conditions together with all such rights, powers, authorities and discretions as are incidental thereto.

18.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents (in form and substance satisfactory to the Agent) that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation

to represent a Bondholder which does not comply with such request if due to such failure the Agent is unable to represent such Bondholder.

18.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

18.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

18.1.5 The Agent may act as agent or other representative for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

18.2 Duties of the Agent

18.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents and in accordance with the Act on Notherholders' Agent. However, neither the Agent is not responsible for the execution or enforceability of the Finance Documents.

18.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill and otherwise in accordance with the Act on Notherholders' Agent.

18.2.3 The Agent shall monitor the compliance by the Issuer with its obligations under the Finance Documents on the basis of information made available to it pursuant to the Finance Documents or received from a Bondholder. The Agent is not obligated to assess the Issuer's financial situation other than as expressly set out in these Terms and Conditions.

18.2.4 The Agent is entitled to take any step it in its sole discretion considers necessary or advisable to protect the rights of the Bondholders pursuant to these Terms and Conditions.

18.2.5 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.

18.2.6 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.

18.2.7 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs reasonably incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of car-

rying out its duties under the Finance Documents shall be distributed in accordance with Clause 12 (*Distribution of proceeds*).

18.2.8 Notwithstanding any other provision of the Finance Documents to the contrary, the 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.

18.2.9 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

18.2.10 The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 18.2.9.

18.3 Limited Liability for the Agent

18.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct or unless otherwise provided for in the Act on Noteholders' Agent. The Agent shall never be responsible for indirect loss.

18.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

18.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

18.3.4 The Agent shall have no liability to the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with Clause 14 (*Decisions by Bondholders*) or a demand by Bondholders given pursuant to Clause 11.1.

18.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

18.4 Replacement of the Agent

18.4.1 Subject to Clause 18.4.7, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall in consultation with the Issuer appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of a Written Procedure initiated by the retiring Agent.

18.4.2 Subject to Clause 18.4.7, if the Agent is Insolvent, removed by the Finnish Financial Supervisory Authority from the public register of noteholders' agents

referred to in the Act on Noteholders' Agent or is no longer independent of the Issuer, the respective agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent.

- 18.4.3 Any successor Agent appointed pursuant to this Clause 18.4 must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances and which is registered (if required to be so registered by the Act on Noteholders' Agent) in the public register of noteholders' agent, as referred to in the Act on Noteholders' Agent.
- 18.4.4 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder at the end of the Business Day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of a Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 18.4.5 If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent.
- 18.4.6 The retiring Agent shall, at its own cost, make available to the successor agent such documents and records and provide such assistance as the successor agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 18.4.7 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 18.4.8 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall, in respect of any action which it took or failed to take whilst acting as Agent, (a) remain entitled to the benefit of the Finance Documents and (b) remain liable under the Finance Documents. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 18.4.9 In the event that there is a change of the Agent in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

19 NO DIRECT ACTIONS BY BONDHOLDERS

- 19.1 A Bondholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Fin: *yrittysaneeraus*) or bankruptcy (Fin: *konkurssi*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations of the Issuer under the Finance Documents.

- 19.2 Clause 19.1 shall not apply if:
- (a) the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take any of the actions referred to in Clause 19.1 but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 18.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take such actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 18.2.9, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.10 before a Bondholder may take any action referred to in Clause 19.1; and
 - (b) the Bondholders have resolved pursuant to these Terms and Conditions that, upon the occurrence of a failure by the Agent referred to in (a) above, a Bondholder shall have the right to take any action referred to in Clause 19.1.
- 19.3 The provisions of Clause 19.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due by the Issuer to some but not all Bondholders.

20 PRESCRIPTION

- 20.1 The right to receive payment of the principal of or interest on the Bonds shall be prescribed and become void three (3) years from the date on which such payment became due.
- 20.2 If a limitation period is duly interrupted in accordance with the Finnish Act on Limitations (Fin: *Laki velan vanhentumisesta 728/2003*, as amended), a new limitation period of at least three (3) years will commence.

21 NOTICES AND PRESS RELEASES

21.1 Notices

- 21.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch;
 - (b) if to the Issuing Agent, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch and designated "To the attention of [●]";
 - (c) if to the Issuer, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch and designated "To the attention of CEO"; and
 - (d) if to the Bondholders, shall be given at their addresses as registered with the CSD, at the Record Time prior to dispatch, and by either courier delivery or letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- 21.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be in English and sent by way of courier, fax, e-mail, personal delivery or letter and will become effective, in the case of courier or personal delivery, when it has been left at the address specified in Clause 21.2.1 or, in the case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in

Clause 21.2.1 or, in the case of fax or e-mail, when actually received in a readable form.

21.1.3 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

21.2 Press releases

21.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 8.3, 8.4, 9.1.2, 11.3, 14.14, 15.1, 16.1 and 17.3 shall also be published by way of press release by the Issuer or the Agent, as applicable. Any such notice shall be deemed to have been received by the Bondholders when published in any manner specified in this Clause 21.2.1.

21.2.2 A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.

21.2.3 In addition to Clause 21.2.1, if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public in accordance with these Terms and Conditions, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to make public such information in accordance with these Terms and Conditions. If the Issuer does not promptly make public such information and the Agent considers it necessary to make such information public in accordance with Clause 21.2.1 before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to do so.

22 FORCE MAJEURE AND LIMITATION OF LIABILITY

22.1 Neither the Issuer, the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

22.2 The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

22.3 Should a Force Majeure Event arise which prevents the Issuer, the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

22.4 The provisions in this Clause 22 apply unless they are inconsistent with the provisions of the Book-Entry System Act which provisions shall take precedence.

23 GOVERNING LAW AND JURISDICTION

23.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Finland.

23.2 The Issuer submits to the non-exclusive jurisdiction of the Finnish courts with the District Court of Helsinki (Fin: *Helsingin kärjäoikeus*) as the court of first instance.

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

Place:

Date:

Ukkoverkot Oy as Issuer

_____ Name:

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

Place:

Date:

Intertrust (Finland) Oy as Agent

_____ Name:

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

Place:

Date:

APPENDIX 1 (Compliance Certificate)

COMPLIANCE CERTIFICATE

[We hereby confirm that no Event of Default has occurred]

OR

[An Event of Default has occurred and the following steps have been taken to remedy it [•]]

In [•], on the [•] day of [•] 20[•]

Ukkoverkot Oy as Issuer

Name:

SCHEDULE 4

DEED OF ADHERENCE

THIS DEED OF ADHERENCE (Deed) is made on ___ June 2018 by [ADD NAME], [Business Identity Code]/[Date of Birth], book-entry account number [ADD NUMBER] (**the Adhering Party**)

BACKGROUND AND PURPOSE

- (A) The shareholders of Ukkoverkot Oy (business identity code 2607124-5), a limited liability company incorporated and existing under the laws of Finland (**the Company**), have entered into an investment and shareholders' agreement originally dated 14 May 2014 as amended by an amendment agreement dated 17 June 2015 and by a second amendment agreement dated 24 May 2016, the amendment and adherence agreement dated 14 September 2017 and the amendment agreement dated 25 September 2017 (as further amended, amended and restated and/or supplemented from time to time) (jointly, the **Shareholders' Agreement**). This Deed is supplemental to the Shareholders' Agreement.
- (B) The Adhering Party has been granted the possibility to subscribe for new shares in the Company by means of converting the principal of a convertible bond (ISIN: FI4000210679 Ukkoverkot Oy EUR 9,300,000 Senior Convertible Notes 2016/2021) (**the Bond**) issued by the Company on 28 June 2016 into equity. The Adhering Party shall before subscribing for new shares agree to adhere to, and comply with, the Shareholders' Agreement by signing this Deed.
- (C) The Adhering Party shall in accordance with Section 12 of the Shareholders' Agreement, upon execution of this Deed and the acceptance of the Deed by the board of directors of the Company, become a party to the Shareholders' Agreement without separate consent of the other parties thereto.

IT IS AGREED as follows:

1 ADHERENCE

- 1.1 The Adhering Party hereby acknowledges that it/he/she has read and accepts the terms and conditions of the Shareholders' Agreement.
- 1.2 Upon becoming a shareholder in the Company, the Adhering Party undertakes and covenants to adhere to, and comply with, the provisions of, and perform all obligations under, the Shareholders' Agreement as a party and a shareholder.
- 1.3 This Deed has been made for the benefit of all persons who are from time to time parties to the Shareholders' Agreement, however, taking into account that the rights of the Adhering Party are lesser than the rights of the other parties of the Shareholders' Agreement.

2 OTHER PROVISIONS

- 2.1 The Adhering Party hereby agrees that the shares held by the Adhering Party in the Company shall not be taken into account when calculating whether the requirement of Majority Transferees is fulfilled as defined in Section 4 (*Tag-Along and Drag-Along*) of the Shareholders' Agreement as a result of which the Adhering Party will not be able to invoke any tag-along right under the Shareholders' Agreement in case Bocap SME Achievers Fund I Ky (**the Fund**), represented by its general partner Bocap SMEs I GP Oy and the management company of the Fund, Bocap SME Advisors Oy (hereinafter jointly **Bocap**) sells the Shares held by it, *i.e.* other shareholders may not demand for the right to sell their shares simultaneously with Bocap to the purchaser of the Bocap shares.
- 2.2 The Adhering Party hereby agrees that the Shareholders' Agreement may be amended, modified, cancelled, rescinded, or waived without the consent of the Adhering Party and Clause 15 (*Amendments*) of the Shareholders' Agreement is not applicable to the Adhering Party. The

Adhering Party will be notified of the amendment, modification, cancellation, rescinding or waiver in writing within one (1) month of such change by sending a notice to this effect to the address specified in the shareholder register of the Company maintained by Euroclear Finland Oy or the address of the holder of the Bond specified in the bondholder register kept by Euroclear Finland Oy. The amendment shall enter into the force at the time specified in the notice.

- 2.3 The Adhering Party hereby undertakes not to hold any shares in the Company in a nominee-registered account without a prior written consent given by the Company.
- 2.4 The Adhering Party hereby authorizes Evli Pankki Oyj to convert the Bond into equity, and to take on behalf of the Adhering Party any action related thereto, including canceling the Bond and registering the new bond to be issued by the Company as well as the shares of the Company to be issued to the Adhering Party in connection with the contemplated transactions, on the Adhering Party's book-entry account.

3 MISCELLANEOUS

- 3.1 Section 14 (*Governing Law and Dispute Resolution*) of the Shareholders' Agreement shall apply *mutatis mutandis* to this Deed.
- 3.2 In case of discrepancies between this Deed and the Shareholders' Agreement, this Deed shall prevail.
- 3.3 Delivery of an executed counterpart of a signature page to this Deed by fax or email shall be effective as delivery of a manually executed counterpart.

AS WITNESS this Deed has been duly executed on the date stated at the beginning of this Deed.

[•] AS ADHERING PARTY

Name
Title

Name
Title

The board of directors of Ukkoverkot Oy hereby accepts and approves this Deed.

UKKOVERKOT OY

Name
Title

Name
Title