



Effective as of 9.3. 2016.

1 DEFINITIONS

- 1.1 **Break costs** refer to interest loss which the lender incurs due to the fact that it has to reinvest the principal amount, or part thereof, repaid earlier at a lower rate until the end of the interest period than it would have received if the principal amount, or part thereof, had been paid on the last day of that interest period.
- 1.2 **Business day** means a day (other than a Saturday or Sunday) on which banks are open for general business in Finland and on which the payment transfer system commonly used by banks in Finland is available for transfer of euro-denominated payments.
- 1.3 **Finance documents** mean the signed loan agreement, the general loan terms and conditions, appendices to the finance documents, another document (such as a covenant) between the parties related to the agreement and another document designated as the finance documents by the parties, each of the aforementioned documents as amended, supplemented or otherwise modified, collectively forming the agreement applied to the debt relationship.
- 1.4 **List of service charges and fees** means a general list of charges and fees for the lender's services, which is available on the lender's website and/or in the lender's branch offices in Finland. The lender has the right to change its list of charges and fees and add new charges and fees.

2 CONDITIONS PRECEDENT

Drawing down the loan requires that:

- (a) the lender has been provided or has otherwise obtained an extract from the current Trade Register and the articles of association as well as other comparable documents of the borrower and guarantor and pledgor;
- (b) the lender has been provided, upon its demand, a copy of a resolution of the competent body of the borrower, guarantor or pledgor, showing a decision on giving an undertaking and approving related documents and issuing required authorisations as well as other evidence required by the lender;
- (c) no event of default under Clause 18 below is continuing and would result from the loan drawdown;
- (d) the borrower has fulfilled its obligation to cooperate under Clause 16 below;
- (e) guarantors and pledgors have followed the terms and conditions of their commitments;
- (f) the lender has been provided with documents and evidence required by the lender to know its customers;
- (g) the loan agreement and other loan documents required by the lender have been signed;
- (h) the lender has received the agreed collateral when granting the loan; and
- (i) any other preconditions for drawing down the loan or part thereof have been fulfilled.

Furthermore, the lender also has the right to reject the drawdown of the loan or part thereof if the borrower has filed a petition for debt rescheduling or financial restructuring with a court or has been registered in the credit information register due to payment default after the lender granted the loan.

The borrower represents and warrants that the borrower and its representative have the right and the powers to commit the borrower to the obligations under the finance documents and all decisions under company law and other measures required for such commitment have been taken.

3 DRAWDOWN

The loan or part thereof can be drawn down until the date indicated in the loan agreement unless otherwise agreed on with the lender. The unutilised amount of the loan shall be automatically cancelled at the end of the availability period and the borrower may not reborrow it at a later date.

4 INTEREST

4.1 Interest on a floating rate loan

The loan interest rate comprises the reference interest rate and a lender's margin, unless otherwise agreed.

4.2 Effect of a change in the reference interest rate on the loan interest rate

When calculating the loan interest rate, the reference interest rate must be at least 0.

Euribor rate

The Euribor rate means a euro-area money market reference interest rate quoted for an agreed interest period. The rate and its quotation dates are determined based on international practice valid from time to time.

The loan interest rate will remain the same throughout the interest determination period. The length of the interest rate determination period is indicated by the name of the reference interest rate.

The first interest rate determination period will begin on the day when the first instalment of the loan is drawn down. The interest rate for the first interest rate determination period appears from the loan drawdown receipt. The next interest rate determination period will begin immediately after the end of the previous interest rate determination period. The reference interest rate for the loan changes in accordance with the rate on the business day preceding the day when the interest determination period begins. If that day is not a Euribor quotation day, the reference rate used for the loan is the reference rate of the previous quotation day. The loan interest rate will change by as much as the reference rate has changed.

OP-Prime interest rate

The OP-prime rate is a reference interest rate announced by OP Cooperative which is used to regulate OP Financial Group's borrowing and lending rates. OP Cooperative's Executive Board determines the OP-prime rate, taking account of market interest rate movements and interest rate expectations. More information on the bases for OP-Prime rate determination is available at op.fi and from OP Financial Group's member bank branches.



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The loan interest rate linked to the OP-prime rate changes by as much as the OP-prime rate changes on the day when the change in the interest rate enters into force.

Base rate

The base rate is the rate half-yearly confirmed by the Ministry of Finance.

Interest payable on the loan changes by as much as the base rate changes on the day when the change in the base rate enters into force.

Interest days

For loans linked to the Euribor rate, interest is calculated on the basis of actual days, using 360 as the divisor, whereas interest on other loans is calculated on the basis of interest days (30), using 360 as the divisor.

5 RATE OF INTEREST ON FIXED-RATE LOAN

Interest on a fixed-rate loan remains the same throughout the loan term or during the period agreed. Interest is calculated on the basis of interest days (30), using 360 as the divisor.

6 DEFAULT INTEREST

If the borrower fails to pay an amount under a finance document on or before its due date into the account indicated by the borrower, a default interest shall accrue on the overdue amount from the due date up to the date of actual payment into the account,

at a rate which is six (6) percentage points higher than the applicable refinancing interest rate on the overdue amount. However, the default interest rate is at least 18% per annum.

Default interest shall be immediately payable by the borrower or within the time stipulated by the lender.

7 CESSATION OF QUOTATION OF THE REFERENCE INTEREST RATE OR CHANGE IN THEIR DETERMINATION METHOD

If the reference interest rate ceases to be quoted or the method used to determine it changes substantially, the applicable reference interest rate will be determined in accordance with a regulation issued or a decision issued by a relevant authority on a new or changed reference interest rate. If no statute on a new or changed reference interest rate is enacted or no decision on the reference interest rate is issued by the relevant authorities, the lender and the borrower will agree on a new reference interest rate applied to the loan. If the lender and the borrower fail to reach agreement on the new reference interest rate within one (1) month of the cessation of the quotation or the substantial change in its determination method, the lender will determine a new reference rate. Until the lender and the borrower have agreed on a new reference interest rate or until the lender has determined a new reference interest rate, the reference interest rate quoted at the time of its cessation or change in its determination method will be used as the reference rate for each interest period.

8 MARKET DISRUPTION

If the quotation of the reference interest rate is not available for the interest period for a reason other than that mentioned in Clause 7 above, or obtaining refinancing from money or debt capital markets for the interest period at the interest rate corresponding to the reference interest rate is not otherwise possible for the lender and

the lender has notified the borrower thereof, the rate of interest on the loan will be the aggregate of the refinancing interest rate and the margin.

9 FEES, COSTS AND OTHER CHARGES

The borrower shall pay to the lender any charges or fees arising from granting, utilisation, repayment, notifications and any other management of the loan in accordance with the lender's list of service charges and fees, or those agreed.

The borrower shall pay to the lender fees and costs arising from debt collection and realisation of security as well as recovery, securing and enforcement of other claims based on the agreement.

The pledgor and pledge shall serve as primary security for all costs and charges related to custody, value appraisal and management of the pledge, but if the pledgor fails to make said payments, the lender shall have the right to collect the payments from the borrower.

10 POSTPONEMENT OF THE REPAYMENT DATE

If a due date is not a business day, the date of repayment of the loan and related interest payable as well as the costs connected with management of the loan will be postponed until the following business day. Whenever the repayment date is postponed, the lender shall have the right to charge interest on the entire remaining principal, based on the interest determination period preceding the date of the payment postponement date, until the new repayment date.

11 EARLY REPAYMENT

The Borrower has the right to make a prepayment of the outstanding amount of loan or part thereof at any time by notifying the Lender thereof at least five (5) days prior the intended date of repayment.

The borrower shall pay all of the amounts (including accrued interest and any charges and fees based on the lender's list of service charges and fees) under the payment obligations arising from the agreement on the repayment day or within the time stipulated by the lender and pay any break costs that the lender may incur and any income lost by the lender.

12 ALLOCATION OF REPAYMENTS

The lender has the right to allocate payments received from the borrower, the guarantor, the collateral security, as the distribution quota of a bankrupt estate, from the payment scheme under financial restructuring or in other similar manners to the principal, interest or other amounts under the finance documents in the order deemed best.

13 TAXES

The borrower is responsible for taxes and tax-like charges payable under the finance documents, including any default consequences and punitive tax increases. If the lender has to pay such taxes or tax-like charges, the borrower shall, at the lender's request, compensate the lender within three (3) business days for the amounts paid by the lender, including annual default interest as specified in Clause 6 above from the payment date.



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14 EFFECTS OF CAUSES BEYOND THE LENDER'S CONTROL ON COSTS

At the lender's request, the borrower shall pay to the lender the amount of any increased costs incurred by the lender as a result of the introduction of or any change in any law or regulation, compliance with any law or regulation or any other similar causes beyond the lender's control.

Law or regulation means laws, decisions, regulations or instructions, which have come into force after signing the agreement, binding on the lender, and issued by relevant authorities or some other regulation binding on the lender (including the Basel III regulatory framework by the Banking Committee on Banking Supervision and other capital adequacy regulations). Regulation also involves continuing, replacing and amending regulation or a law (including changed interpretation of existing and future regulation) binding on the Lender.

Increased costs mean that the cost related to a loan extended by the lender has increased or the lender has incurred an extra cost related to the loan or the return or income received by the lender from the loan or a due amount related to the loan has decreased. Increased costs also involve costs related to the loan incurred by the lender each fiscal year arising from tax levy.

The lender has the right to charge a proportion of the increased costs related to the loan as a separate payment or add it to the margin or to the fixed interest rate converted into an annual percentage point amount.

The borrower is under no obligation to pay any increased costs insofar as the borrower has compensated the lender for such costs on the basis of Clause 13 above or they arise from levying a tax on the lender's net profit or the lender's regulatory non-compliance at least due to negligence.

If the lender claims increased costs from the borrower, it shall notify the borrower of the amount of and grounds for the claim.

If the borrower has had to compensate the lender for increased costs, it shall have the right to prepay an outstanding amount of the loan immediately complying otherwise with the stipulations under Clause 11 above.

15 LENDER'S RIGHT TO CHANGE INTEREST RATE

The lender has the right to increase the margin or the rate of interest on a fixed-rate loan due to increased funding costs, but no more than three (3) percentage points during the loan term.

Funding costs mean a margin paid by the lender on its long-term funding.

The lender shall notify the borrower of any margin or interest rate increase no later than two (2) months prior to the entry into force of said increase. The borrower has the right, prior to entry into force of said increase, to prepay an outstanding amount of the loan immediately complying otherwise with the stipulations under Clause 11 above.

In case a loan is subject to provisions set forth in a special enactment and a provision concerning interest on the loan changes or a relevant authority decides to change the interest rate by virtue of said law, the lender shall have the right to change the interest rate payable on the loan accordingly.

16 BORROWER'S DUTY OF COOPERATION

The borrower shall, through its own actions, be cooperative with respect to the fulfilment of the obligations of the financing transaction. In particular, the borrower shall:

- (a) ensure that any information provided by the borrower or its representative to the lender for the purposes of this financing transaction is in all material respects true and correct in terms of content and no relevant information has been withheld;
- (b) ensure that it has not been in breach of the finance documents;
- (c) acquire the required licences for its business and complies in its operations with laws, decisions and licences from relevant authorities, and failure to acquire or comply with such licences could have an adverse effect on the borrower's ability to perform its obligations under the finance documents;
- (d) ensure that it has adequate insurance cover against loss/damage, business interruption and other insurance incidents protecting its business;
- (e) ensure that at all times any unsecured and unsubordinated claims of the lender against it under the finance documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies;
- (f) ensure that the borrower, an entity belonging to the borrower's group of companies or over which the borrower exercises de facto control, a borrower's direct or indirect owner, a member of the Board of Directors or CEO of the aforementioned entities or, to the best of the borrower's knowledge, director, employee, an authorised signatory or another representative of such an entity
 - i. is not subject to sanctions or does not act on behalf of a private or legal person subject to sanctions;
 - ii. complies with the sanctions applied to it;
 - iii. does not, directly or indirectly, lend, transfer or otherwise make available the use of the funds received from the loan or the assets placed as collateral for the loan to a business subject to sanctions or transfer to a private or legal person subject to sanctions; and
 - iv. does not knowingly enable the repayment of the loan, not even partially, through the funds of a business or a private or legal person subject to sanctions.

Sanctions refer to a sanction, financial sanction, export or import ban, trade embargo or another restrictive action imposed, administered, approved or executed by the Finnish government, United Nations, European Union, United States of America and United Kingdom or their competent authorities or governing bodies; and

- (g) agree to it that the borrower its Group company will not, without the lender's prior consent, merge with another company or act as the acquiring company in a merger or combine its business with another company by establishing a new company or be dissolved or agree on a demerger or another similar corporate transaction.

The borrower's duty of cooperation shall apply and the borrower shall comply with it at all times until all of the amounts owed to the lender under the agreement have been paid back in full.



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17 INFORMATION UNDERTAKINGS

The borrower shall provide the lender with:

- (a) its audited financial statements and, in case the borrower constitutes a group of companies, its audited consolidated financial statements, the notes thereto included, as soon as the financial statements are completed, but in any event within 30 days of the date of their completion required by law. The lender may ask the borrower to provide more extensive information on its financial statements than what the Accounting Act requires of the borrower;
- (b) a notification of any default promptly upon becoming aware of its occurrence and information on any action being taken to remedy it and, at the lender's request, a written confirmation certifying that no default is continuing;
- (c) promptly any documentation or other evidence requested by the lender for compliance with Know Your Customer regulations;
- (d) promptly any changes of its name, address and other contact information;
- (e) information on changes with a material effect on its business (including, but not limited to, change in the type of business organisation or in the line of business, closure of business or substantial expansion or reduction of business, change in the borrower's business links or ownership base, the borrower's substantial interests in and commitments to other entities, payment defaults and events of default and debt-collection measures related to the borrower, as well as a petition for financial restructuring or bankruptcy) in advance or, if no advance information exists, upon occurrence of such changes at the latest; and
- (f) promptly, at the lender's request, other information necessary for the lender related to the financial standing or business of the borrower, its Group or an entity or person sharing substantial financial interests with it.
- (g) promptly other information that the borrower gives to another lender.

18 TERMINATION

The lender may, by notifying the borrower, cancel the unutilised amount of the loan whereupon it shall immediately be cancelled, declare that the loan or part thereof, together with accrued interest, and all other amounts accrued or outstanding under the finance documents shall become immediately due and payable and enforce the security.

Events of default are as follows:

- (a) The borrower fails to pay to the lender the outstanding amount of the loan, interest or another amount under the finance documents on the due date and such payment is at least one month late and is still outstanding;
- (b) The borrower or the guarantor winds down its business or a substantial part thereof or is removed from the Trade Register or changes its line of business substantially, or if a material change has occurred in the borrower's or the guarantor's ownership or if a partnership's ordinary partner as the borrower or guarantor is dead;
- (c) The borrower has not fulfilled its duty of cooperation stipulated in Clause 16 above.

- (d) The borrower, guarantor, a company within the borrower's Group or a company or person sharing substantial financial interests with the borrower (i) has failed to make any other payment to the lender or another creditor on the due date and has not remedied such default within the time stipulated in the agreement on said payment obligation and such payment obligation has not yet been fulfilled, or (ii) has violated the terms and conditions of any other agreement, which is why the lender or another creditor has demanded immediate repayment or may demand prepayment;
- (e) The borrower, guarantor or an entity within the borrower's Group or an entity or person sharing substantial financial interests with the borrower is being placed in bankruptcy, files a bankruptcy petition or a petition for liquidation or financial restructuring, is in default of payments, his/its payments are rescheduled or he/it is unable to make his/its payments when they fall due or admits insolvency;
- (f) The borrower or the guarantor does not observe a final judgement or administrative regulation given against it, or the creditor of the borrower or the guarantor takes justified recovery proceedings or precautionary measures or takes other similar justified measures of execution related to the commitments, assets, rights or income of the borrower or the guarantor;
- (g) Any of the finance documents becomes fully or partly illegal, invalid or unenforceable in respect of the borrower or the guarantor;
- (h) If the financial standing of the borrower, the guarantor, an entity within the borrower's group or an entity or person sharing substantial financial interests with the borrower weakens considerably to the extent that the lender deems the fulfilment of obligations under the finance documents to have been jeopardised;
- (i) if the borrower, any of its Group companies or an entity or person that shares substantial financial interests with the borrower, should the Borrower be aware thereof, is a party to any pending legal proceedings, arbitration, administrative procedure or some other legal action that could substantially weaken the borrower's financial position; or
- (j) The security is converted into cash or the lender considers that the value of the security has decreased substantially from its value on the date of the agreement or the lender discovers that payment of the loan or its interest under the agreement is jeopardised and the borrower does not provide the lender with a supplementary security within the time stipulated separately by the lender, or within at least one (1) month, or prepay the loan.

Declaring the borrower bankrupt will make the loan and other amounts under the finance documents become immediately due at the time of bankruptcy declaration without the lender's separate notice.

19 LENDER'S LIQUIDITY AND CAPITAL ADEQUACY

The lender has the right to demand immediate repayment of the loan by notifying the borrower thereof, if the maintenance of the lender's liquidity and capital adequacy at the statutory level so requires.



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20 BORROWER'S EXPOSURE IN RELATION TO LENDER'S CAPITAL BASE

If the total exposures of the borrower and an entity or person sharing substantial financial interests with the borrower exceed the maximum permitted customer exposure as specified in the Act on Credit Institutions, the lender shall have the right to terminate the loan or part thereof so as to become due immediately within the time notified by the lender, which is, however always at least as long as the longest period permitted by law.

21 TRANSFER

The borrower may not assign or transfer any of its rights or obligations under the finance documents to a third party.

The finance documents do not restrict the Lender's right to transfer (i) its rights or obligations under the finance documents to a third party or (ii) its claims related to the finance documents to form a security for finance which the lender may possibly obtain from the Bank of Finland, the European Central Bank, the European Investment Bank, the Nordic Investment Bank or similar actors, or (iii) place the claims under the finance documents as security for covered bonds.

22 USE OF PERSONAL CREDIT INFORMATION

When granting and supervising a loan or credit facility and accepting a guarantee or pledge, the lender uses the personal credit information on the person making the commitment. Such credit history is available from the credit information register maintained by a credit reference agency (such as Suomen Asiakastieto Oy).

23 DISCLOSURE OF INFORMATION

The lender has the right to disclose and obtain information on the borrower in accordance with applicable laws in force from time to time.

The lender has the right to inform the guarantor or a party who has provided security of matters affecting the borrower's solvency or matters which may be assumed to be relevant to the guarantor or the party who has provided security.

The lender has the right to disclose information on the borrower's payment defaults under the agreement to the credit information register.

24 SET-OFF

Using the borrower's funds in the account maintained by the lender or any other OP Financial Group entity or the borrower's other claims from said entity, the lender may set off any matured obligation due from the borrower under the finance documents against any matured obligation owed by the lender to the borrower, regardless of whether such funds or claims are due, mutual or of their currency.

The lender will promptly inform the borrower of the set-off.

If said funds or claims are in currencies different from the lender's claims from the borrower, the lender may convert either the funds or claims at a rate of exchange that it considers to reflect the foreign exchange rates prevailing in the market.

25 NOTICES

The lender shall provide information on any changes in the loan agreement and its terms and conditions and other notifications based on the finance documents electronically via an electronic channel used by the lender (e.g. OP eServices), or in writing.

The party shall be deemed to have received a notice sent to it by the other party by post on the seventh (7th) day from the date when it was sent. Notices delivered by hand or electronically shall be deemed to have been received when they are delivered or sent, provided that this has been performed during normal business hours on a business day (otherwise, the notice is deemed to have been received at the beginning of the next business day).

26 PARTIAL INVALIDITY

If, at any time, any provision of the finance documents is or becomes illegal, invalid or unenforceable in any respect, neither the legality, validity or enforceability of the remaining provisions will in any way be affected or impaired.

27 REMEDIES AND WAIVERS

A waiver of any right hereunder by the lender shall not constitute waiver of any such a right at a later date.

28 RIGHT OF ALTERATION

The lender has the right to alter the finance documents by sending the borrower a prior notice of such alterations in permanent form, provided that such an alteration does not add to the borrower's obligations and diminish its rights, or is due to a legislative amendment or an official decision. The lender will notify the borrower of an alteration at least one month before the alteration takes effect.

The alteration will take effect without the borrower's approval if the alteration is due to a legislative amendment or an official decision. Otherwise, the borrower is deemed to have agreed to the alterations of the terms and conditions of the agreement proposed by the bank unless it objects them by the proposed date when the alterations take effect.

29 FORCE MAJEURE

The parties shall not be held liable for any damage or loss caused by a force majeure event or by unreasonable impairment of the party's operations due to another similar cause.

The lender is not liable for a loss caused by a strike, embargo, blockage, boycott or another similar circumstance even if this did not affect the lender directly or even if the lender were involved therein. Neither is the lender liable for any loss arising from the fulfilment of any obligation under the agreement if such fulfilment were against any obligations laid down for the lender elsewhere in law.

The party shall, as soon as possible, notify the other party of a force majeure event that it has encountered. If the lender is affected by a force majeure event, it can place a notice thereof in the national media or on its website.

If a payment or fee under the finance documents becomes due during force majeure, the lender shall have the right to charge interest on the due amount from the due date until the payment date, which is the aggregate of the refinancing interest rate and the margin.



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30 APPLICABLE LAW AND JURISDICTION

The agreement is governed by the laws of Finland.

Any disputes arising out of or in connection with the agreement shall be submitted to the district court where the lender is domiciled or to the Helsinki District Court serving as the court of first instance. The lender may also submit any disputes to another court of competent jurisdiction.