



Effective as of 19 June 2017

The Terms and Conditions of Accounts with Overdraft Facility and the General Account Terms and Conditions for Corporate and Institutional Customers shall apply to the credit facility linked to the account. In the event of any inconsistency or discrepancy between these sets of terms and conditions, the Terms and Conditions of Accounts with Overdraft Facility shall apply.

1 Definitions

- (a) **Refinancing interest rate** means an annual interest rate with which the bank obtains refinancing or financing corresponding to its part from a selected source from money or debt capital markets.
- (b) **Business day** means a day (other than 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.
- (c) **Credit terms and conditions** mean a signed credit agreement, the general credit terms and conditions, appendices to the credit terms and conditions, another document related to the credit relationship between the parties to the credit relationship (e.g. a financial covenant) and another document specified together by the parties to the credit relationship as the credit terms and conditions, each of the aforementioned documents as amended, supplemented or otherwise modified, collectively forming the agreement applied to the credit relationship.

2 Use of credit facility

Use of the credit facility requires that

- (a) the bank 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 debtor and guarantor and pledgor;
- (b) the bank has been provided, upon its demand, a copy of a resolution of the competent body of the debtor, 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 bank;
- (c) the bank has been provided with documents and evidence required by the bank to know its customers;
- (d) the credit agreement and other credit documents required by the bank have been signed;
- (e) the bank has received the agreed collateral when granting the credit facility; and
- (f) any other preconditions for drawing down the credit or part thereof have been fulfilled.

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

Credit may be drawn down at an OP Financial Group member cooperative bank branch or by using another instrument intended for use of the credit. The bank and the debtor shall agree separately on such tools and instruments given to the debtor or a person authorised to use the credit. The bank may at any time change the manner of using the credit by notifying the debtor thereof. The debtor or a

person authorised to use the credit may use a payment instrument only in such a way that the credit limit is not exceeded.

If there are two or more debtors, each may singly use the credit unless otherwise agreed in writing. If any of the debtors wishes to prevent the use of credit, the bank must be notified thereof, in which case the bank has the right to prevent its use. Thereafter, the credit may be used only by all debtors jointly.

3 Interest rate and commission on credit

The bank will charge the agreed interest on the credit facility used within the credit limit and an annual commission agreed on the amount of the credit amount granted. Default interest specified in this agreement shall be charged for the amount in excess of the credit limit.

3.1 Fixed interest rate

The interest rate applied to fixed-rate credit remains the same throughout the loan term.

3.2 Interest on floating-rate credit

The total interest rate on floating-rate credit comprises a reference interest rate and a markup. The credit agreement stipulates the applicable reference interest rate and markup as well as the effect of changes in the reference interest rate on the credit interest rate.

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

3.3 Market disruption

If

- (a) quotation of the reference interest rate ceases or is suspended or its basis of determination changes, and no statute or official decision or instructions are issued on a new reference interest rate or
- (b) some other change or disruption occurs in the money, capital or currency market which prevents refinancing or makes refinancing significantly more difficult, thereby preventing or exacerbating the bank's options for refinancing at an interest rate that is equivalent to the reference interest rate; or

the bank informs the debtor thereof and selects a new reference interest rate which is the closest equivalent to the bank's refinancing rate.

In such a case, the debtor has the right to terminate the credit agreement as specified in Clause 15 below.

3.4 Default interest

Default interest is the reference interest rate valid from time to time as referred to in §12 of the Interest Act plus fifteen (15) percentage points. However, the default interest rate is at least 18% per annum.

The debtor shall pay the bank default interest on exceeding the credit limit from the date of deviation until the date of payment, a charge for sending a reminder and other collection charges and fees for the amount in excess of the credit limit.

The debtor shall pay the bank default interest on the due amount from the due date until the payment date if the credit agreement has been cancelled, terminated or the bank has demanded repayment of the related credit amount in accordance with Clause 14 of these terms of corporate accounts with credit facility.

4 Charges and fees

This credit agreement specifies the bases of the charges and fees that are payable for the credit and the amounts charged at the time of signing the agreement, which the debtor shall pay to the bank



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when repaying the credit, in accordance with this agreement and the General Terms and Conditions of the Agreement.

The debtor shall pay to the bank fees and costs arising from credit collection and realisation of security as well as recovery, securing and enforcement of other claims based on the credit relationship.

The bank shall notify of changes in charges and fees in the manner stipulated in the General Account Terms and Conditions for Corporate and Institutional Customers.

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 bank shall have the right to collect the payments from the debtor.

5 Postponement of the repayment date

If the due date is not a business day, the repayment date of credit and the related interest and charges related to the management of credit will be postponed until the next business day. In such a case, the bank will charge credit interest, according to the interest determination period preceding the postponement of the repayment date up to the postponement date, on the entire remaining principal of the credit.

6 Taxes

The debtor is responsible for taxes and tax-like charges payable under the credit relationship, including any default consequences and punitive tax increases. If the bank has to pay such taxes or tax-like charges, the debtor shall, at the bank's request, compensate the bank within three (3) business days for the amounts paid by the bank, including annual default interest as specified in Clause 3.4 above from the payment date.

7 Effects of causes beyond the bank's control on costs of credit

At the bank's request, the debtor shall pay to the bank the amount of any increased costs incurred by the bank 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 bank's control.

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

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

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

The debtor is under no obligation to pay any increased costs insofar as the debtor has compensated the bank for such costs on the basis of Clause 6 above or they arise from levying a tax on the bank's net profit or the bank's regulatory non-compliance at least due to negligence.

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

If the debtor has had to compensate the bank for increased costs, it shall have the right to terminate the credit agreement as specified in Clause 15 below.

8 Bank's right to change the credit interest rate

The bank has the right to increase the margin or the rate of interest on a fixed-rate credit 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 bank on its long-term funding.

The bank shall notify the debtor of any margin or interest rate increase no later than two (2) months prior to the entry into force of said increase. The debtor has the right, prior to entry into force of said increase, to terminate the credit complying otherwise with the stipulations under Clause 15 below.

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

9 Restricting use of the credit facility

The bank has the right to prevent the debtor from using and drawing down the credit facility if

- (a) there is reason to suspect that it is being used in an unauthorised manner or with fraudulent intent;
- (b) any of the special events of default pursuant to Clause 14 below exists;
- (c) the bank has sent the debtor a notice of termination regarding the credit.

The bank shall immediately inform the debtor of closing the credit facility. In such a case, the debtor and the person authorised to use the credit are obliged to return to the bank the tools and instruments intended for use of the credit.

10 Closing the account due to limitation of liability of the party providing security

A private guarantor of the credit agreement may, during the term of the agreement, notify the bank of the time after which new credit drawn down by the debtor will no longer be guaranteed by the private guarantor. Where a third-party pledge is involved, a private pledgor has the right to notify the bank of the time after which credit drawn down by the debtor will no longer be covered by the pledge.

Upon receipt of a notification of limitation of liability, the bank has the right to immediately close the account and prevent use of the credit facility. The bank shall promptly inform the debtor of closing the account. In such a case, the debtor and the person authorised to use the credit are obliged to return to the bank the tools and instruments intended for use of the credit. The bank shall then have the right to terminate the agreement and to call for repayment of the credit according to Clause 14 below.

11 Closing the account due to notification by an execution officer

If an execution officer notifies the bank of a prohibition of payment or remittance pertaining to the credit, the bank shall have the right to immediately close the account and prevent use of the credit. The bank shall promptly inform the debtor of closing the account. In such a case, the debtor and the person authorised to use the credit are obliged to return to the bank the tools and instruments intended for use of the credit. The bank shall then have the right to terminate the agreement and to call for repayment of the credit according to Clause 14 below.



12 Debtor's duty of cooperation

The debtor shall, through its own actions, be cooperative with respect to the fulfilment of the obligations of the credit relationship. In particular, the debtor shall:

- (a) ensure that any information provided by the debtor or its representative to the bank for the purposes of this credit relationship 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 credit terms and conditions;
- (c) acquire the required licences for its business and comply 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 debtor's ability to perform its obligations under the credit relationship;
- (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 bank against it under the credit relationship 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 debtor, an entity belonging to the debtor's group of companies or over which the debtor exercises *de facto* control, a debtor's direct or indirect owner, a member of the Board of Directors or CEO of the aforementioned entities or, to the best of the debtor'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 credit facility or the assets placed as collateral for the credit 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 credit, 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 debtor its Group company will not, without the bank'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 debtor's duty of cooperation shall apply and the debtor shall comply with it at all times until all of the amounts owed to the bank under the agreement have been paid back in full.

13 Information undertakings

The debtor shall provide the bank with:

- (a) its audited financial statements and, in case the debtor 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 bank may ask the debtor to provide more extensive information on its financial statements than what the Accounting Act requires of the debtor;
- (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 bank's request, a written confirmation certifying that no default is continuing;
- (c) promptly any documentation or other evidence requested by the bank 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 or organisation or in the line of business, closure of business or substantial expansion or reduction of business, change in the debtor's business links or ownership base, the debtor's substantial interests in and commitments to other entities, payment defaults and events of default and debt-collection measures related to the debtor, 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;
- (f) promptly, at the bank's request, other information necessary for the bank related to the financial standing or business of the debtor, its Group or an entity or person sharing substantial financial interests with it; and
- (g) promptly other information that the debtor gives to another creditor.

14 Demanding payment of the outstanding balance

In the event of default, the bank may, by notifying the debtor, cancel the unutilised amount of the credit whereupon it shall immediately be cancelled, declare that the credit or part thereof, together with accrued interest, and all other amounts accrued or outstanding under the credit terms and conditions shall become immediately due and payable and enforce the security.

Events of default are as follows:

- (a) The debtor and a person authorised to use the credit facility use the card or another instrument intended for use of the credit in such a way that the credit limit is exceeded or the credit amount exceeds the agreed credit limit when charging the commission, interest or other fees under the terms and conditions;
- (b) The debtor fails to pay to the bank credit repayments, interest, commission under the credit agreement or another amount under the credit terms and conditions except if such failure is solely due to a reason beyond the debtor's control and the payment has been made within three (3) business days of the due date;
- (c) Any of the debtors dies;
- (d) The debtor 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



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change has occurred in the debtor's or the guarantor's ownership or if a partnership's ordinary partner as the debtor or guarantor is dead;

- (e) The debtor has not fulfilled its duty of cooperation stipulated in Clause 12 above;
- (f) The debtor, guarantor, a company within the debtor's Group or a company or person sharing substantial financial interests with the debtor (i) has failed to make any other payment to the bank 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 bank or another creditor has demanded immediate repayment or may demand prepayment;
- (g) The debtor, guarantor or an entity within the debtor's Group or an entity or person sharing substantial financial interests with the debtor is being placed in bankruptcy, files a bankruptcy petition or a petition for liquidation or financial restructuring, a debt adjustment arrangement is being imposed under the Act on the Adjustment of the Debts of a Private Individual, is in default of payments, his/her/its payments are rescheduled or he/she/it is unable to make his/her/its payments when they fall due or admits insolvency;
- (h) The debtor or the guarantor does not observe a final judgement or administrative regulation given against it, or the creditor of the debtor 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 debtor or the guarantor;
- (i) Any of the documents under the credit terms and conditions becomes fully or partly illegal, invalid or unenforceable in respect of the debtor the guarantor;
- (j) If the financial standing of the debtor, the guarantor, an entity within the debtor's Group or an entity or person sharing substantial financial interests with the debtor weakens considerably to the extent that the bank deems the fulfilment of obligations under the credit terms and conditions to have been jeopardised;
- (k) If the debtor, any of its Group companies or an entity or person that shares substantial financial interests with the debtor, should the debtor be aware thereof, is a party to any pending legal proceedings, arbitration, administrative procedure or some other legal action that could substantially weaken the debtor's financial position;
- (l) The term of a fixed-term guarantee serving as security for the credit expires;
- (m) The security is converted into cash or the bank considers that the value of the security has decreased substantially from its value on the date of the credit agreement or the bank discovers that payment of the credit or its interest under the agreement is jeopardised and the debtor does not provide the bank with a supplementary security within the time stipulated separately by the bank, or within at least one (1) month, or prepay the credit with the amount notified in writing by the bank.

Declaring the debtor bankrupt will make the credit and other amounts under the credit terms and conditions become immediately due at the time of bankruptcy declaration without the bank's separate notice.

15 Termination of the agreement

A fixed-term credit agreement shall expire and the credit shall fall due for repayment on the agreed date specified in the credit agreement. The credit may no longer be used from the due date.

The bank has the right to terminate a credit agreement effective until further notice, with one month's (1) notice period. Credit will fall due for payment in its entirety at the end of the notice period.

The debtor has the right to terminate the credit agreement effective until further notice with immediate effect.

Events of default can be found in Clause 14 above.

Termination by the debtor shall enter into force as soon as it has paid to the bank its active credit amount, including interest, commissions, default interest and charges and fees related to repayment of the credit and the management of the credit and the account.

After termination of the credit agreement, the debtor shall have no right to use or draw down the credit facility and shall return to the bank all instruments intended for use of the credit.

A guarantor and third-party pledgor have the right to pay the principal, interest, commissions, default interest and charges and fees related to repayment of the credit and the management of the account and credit, whereupon the agreement shall expire.

16 Bank's liquidity or capital adequacy

The bank has the right to call for immediate repayment of the credit after first hearing the banking regulator and by notifying the debtor in writing thereof, if the maintenance of the bank's liquidity or capital adequacy at the statutory level so requires.

17 Debtor's exposure in relation to the bank's capital base

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

18 Transfer

The debtor may not assign or transfer any of its rights or obligations under the credit agreement to a third party.

The credit terms and conditions do not restrict the bank's right to transfer (i) its rights or obligations under the credit relationship to a third party or (ii) its claims related to the credit relationship to form a security for finance which the bank 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 credit relationship as security for covered bonds.

19 Disclosure of information

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

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

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

20 Partial invalidity

If, at any time, any provision of the credit terms and conditions 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.

21 Remedies and waivers

A waiver of any right hereunder or under the credit agreement by the bank shall not constitute waiver of any such a right at a later date.

22 Right of alteration

The bank has the right to alter the credit agreement in a manner agreed in the General Account Terms and Conditions for Corporate and Institutional Customers.