

To: Nordic Trustee and Agency AB (publ) in its capacity as Agent under the Terms and Conditions (as defined below) (the "Agent")

From: HLRE Holding Oyj, Finnish reg. no. 2611405-7 (the "Issuer")

31 January 2022

Dear Sirs/Madams,

Amendment Request Letter

1. Background

On 12 February 2021, the Issuer issued senior secured floating rate bonds with an initial total amount of SEK 300,000,000 with ISIN SE0015530712 with nominal amount of each Bond SEK 1,250,000 (the "Bonds"). The terms and conditions for the Bonds are documented in the terms and conditions dated 10 February 2021 between the Agent and the Issuer (the "Terms and Conditions") (as amended from time to time).

2. Definitions and Constructions

- (a) Unless otherwise defined herein capitalised terms defined in the Terms and Conditions have the same meaning in the amendment request letter (the "Amendment Request Letter").
- (b) The principles of construction set out in Clause 1.2 (Construction) of the Terms and Conditions will apply mutatis mutandis to this Amendment Request Letter.

3. Request

The Issuer hereby requests that the Agent agrees to amend the Terms and Conditions so that SEK 500,000,000 in Clause 16(e)(i) (Decisions by Bondholders) is replaced with SEK 400,000,000 (the "Request").

Following the amendment, the original Clause 16(e)(i):

“the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 500,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued)”

would read as:

“the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 400,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued)”.

4. The Agent's authority

Pursuant to Clause 19(a)(i) (Amendments and Waivers) of the Terms and Conditions, the Agent (acting on behalf of the Bondholders) is authorised to amend any provision in the Finance Documents, if the amendment is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes.

5. Reasons to consent to the Request

(a) The SEK amount included in the Clause 16(e)(i) is incorrect. Such error is obvious and technical in nature as according to the Clause 2(e) (Status of the Bonds) the maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 400,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i).

(b) The amendment contemplated by this Request is (i) made to rectify an obvious error and (ii) not detrimental to the interest of the Bondholders and hence may be made by the Agent (without the need for any approval or consent from the Bondholders).

6. Request for consent

(a) With reference to Clause 4 (The Agent's authority) and Clause 5 (Reasons to consent to the Request), we hereby seek the Agent's written consent to the Request.

(b) The consent requested herein shall become effective on the date when the Agent has provided its consent to the Request by signing the acknowledgement of receipt and consent set out below.

7. Confirmation

For the avoidance of doubt, the Issuer confirms that except as expressly amended or waived by this Amendment Request Letter, the Finance Documents and its and each Guarantor's obligations thereunder shall continue in full force and effect.

8. Miscellaneous

(a) This Amendment Request Letter shall constitute a Finance Document for the purpose of the Terms and Conditions.

(b) Clause 27 (Governing Law and Jurisdiction) of the Terms and Conditions shall apply to this Amendment Request Letter mutatis mutandis as if such provision were fully set out herein.

Signature pages to follow

HLRE HOLDING OYJ

as Issuer

DocuSigned by:
Jari Raudanpää
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Name:

We hereby acknowledge receipt of this Request and give our consent to the Request.

The Agent

Date: 31 January 2022

NORDIC TRUSTEE & AGENCY AB (PUBL)

DocuSigned by:

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Name: