

Agency Agreement

relating to the bond issue with ISIN FI4000442108 (the “Bonds”)

by and between

A. **TORNATOR OYJ**, company reg. no. 0162807-8 (the “**Issuer**”); and

B. **NORDIC TRUSTEE OY**, company reg. no. 2488240-7

1. **Agent’s undertaking:** Nordic Trustee Oy hereby undertakes to act as agent and as applicable, security agent (the “**Agent**”) in accordance with the terms and conditions of the Bonds (the “**Terms and Conditions**”) and the related finance documents insofar as they explicitly refer to the Agent, provided that our assignment as agent under the Terms and Conditions and the related finance documents is conditional upon that the documents to which we will be party is in form and substance satisfactory to us.
2. **Power of Attorney:** The Issuer shall, upon the Agent’s request, promptly issue a power of attorney to the Agent that may be required in order for the Agent to obtain information from the debt register (Fi: *haltijaluettelo*) kept by the relevant central securities depository.
3. **Fees:** The Issuer undertakes to pay the below fees to the Agent (excl. VAT) [REDACTED]

Type of fee	Amount
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

4. **Costs and expenses:** The Issuer shall cover all documented costs and expenses reasonably incurred by the Agent, including (but not limited to) costs for legal and financial advisors engaged by the Agent in accordance with the Terms and Conditions or otherwise as agreed between the Agent and the Issuer.
5. **Taxes:** The Issuer shall pay value added tax and other taxes or duties applicable.
6. **Payment terms:** Fees referred to herein shall be paid within (30) calendar days from the date of the relevant invoice.
7. **Amendments:** No amendments to this agreement shall be valid unless in writing and agreed upon by both parties.

¹ Hourly rates subject to complexity and type of work.

8. **Limited liability:**



9. **Term of the agreement:** This agreement enters into force on the date on which it is signed by both parties hereto and terminates without further notice from any of the parties on the earlier of (i) when the Agent determines (acting reasonably) that all obligations of the Issuer and the Agent under the Terms and Conditions (and related finance documents) and this agreement have been fulfilled or (ii) when the Agent has resigned or been replaced in accordance with the Terms and Conditions.

10. **Governing law and disputes:** Finnish law shall exclusively govern this agreement and any non-contractual obligations arising out of, or in connection with this agreement. All disputes arising out of, or in connection with this agreement, shall be exclusively resolved by the District Court of Helsinki (Fi: *Helsingin käräjäoikeus*) as the court of first instance.

Date: 14 October 2020

TORNATOR OYJ

as Issuer

A handwritten signature in blue ink, appearing to read 'Antti Siirtola'.

Name: Antti Siirtola
CFO

Name:

Date:

NORDIC TRUSTEE OY

as Agent

Name:

8. **Limited liability:**

[Redacted]

9. **Term of the agreement:** This agreement enters into force on the date on which it is signed by both parties hereto and terminates without further notice from any of the parties on the earlier of (i) when the Agent determines (acting reasonably) that all obligations of the Issuer and the Agent under the Terms and Conditions (and related finance documents) and this agreement have been fulfilled or (ii) when the Agent has resigned or been replaced in accordance with the Terms and Conditions.

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Date:

TORNATOR OYJ

as Issuer

Name:

Name:

Date: 14.10.2020

NORDIC TRUSTEE OY

as Agent



Name: Sophie Hoven

Appendix to Agency Agreement

Specification of fees

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]