

**To:** Noteholders in the Senior Secured Fixed Rate Notes (ISIN: FI4000387782) of eQ Finnish Real Estate Fund (formerly Special Investment Fund eQ Finnish Real Estate (AIF)) (the "**Issuer**"), represented by eQ Fund Management Company Ltd acting on behalf of the Issuer

**From:** Nordic Trustee Oy (the "**Noteholders' Agent**")

**Date:** 21 November 2019

**Subject:** Notice of Amendment to the Terms and Conditions originally as of 27 June 2019 and as amended on 9 July 2019

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By way of this notice, the Noteholders' Agent informs the Noteholders of certain amendments made to the Terms and Conditions of the Issuer's Senior Secured Fixed Rate Notes (ISIN: FI4000387782) (the "**Terms and Conditions**")<sup>1</sup> at the request of the Issuer. This notice is given in accordance with Clause 23.1.1(e) of the Terms and Conditions.

Nordic Trustee Oy is the appointed Noteholders' Agent under the Terms and Conditions and has agreed to the Issuer's request, in accordance with Clause 19 of the Terms and Conditions and with binding effect on behalf of the Noteholders, to make certain amendments to the Terms and Conditions. The Terms and Conditions have been amended to take into account the EUR 30 million tap issue (issue date 21 November 2019) made following the EUR 90 million initial issue (issue date 27 June 2019) and the EUR 10 million tap issue (issue date 9 July 2019). The Issuer has made the EUR 30 million tap issue in accordance with the Terms and Conditions and, therefore, the amendments are purely informative. To raise awareness of the tap issue, and thus the aggregate nominal amount of the Notes, the Noteholder's Agent has also published a press release regarding the Subsequent Notes on 18 November 2019.

The following amendments have been agreed to:

<b>Prior wording</b>	<b>Current wording (added wording underlined&gt;)</b>
The nominal amount (in Finnish arvosuuden yksikkökoko) of each Note is EUR 100,000 (the " <b>Nominal Amount</b> "). The aggregate nominal amount of the Notes is EUR 90,000,000 unless the Issuer decides to increase the aggregate nominal amount of the Notes. All Notes are issued on the Issue Date on a fully paid basis at an issue price of 100.00 per	The nominal amount (in Finnish arvosuuden yksikkökoko) of each Note is EUR 100,000 (the "Nominal Amount"). The aggregate nominal amount of the Notes is EUR 90,000,000 unless the Issuer decides to increase the aggregate nominal amount of the Notes. All Notes are issued on the Issue Date on a fully paid basis at an issue price of 100.00 per

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<sup>1</sup> Defined terms used in this Request shall have the meanings assigned to them in the Terms and Conditions.

cent. of the Nominal Amount. The Issuer has subsequently increased the aggregate nominal amount of the Notes by a Subsequent Notes issue of EUR 10,000,000, by which the aggregate nominal amount of the Notes totals to EUR 100,000,000 as of the issue date of the Subsequent Notes, 9 July 2019. The Subsequent Notes are issued with an issue price of 100.625 per cent. The Subsequent Notes are consolidated to the Notes forming one single series of Notes under these Terms and Conditions.

cent. of the Nominal Amount. The Issuer has subsequently increased the aggregate nominal amount of the Notes by (i) a Subsequent Notes issue of EUR 10,000,000 (issued on the issue date of 9 July 2019 at an issue price of 100.625 per cent) and (ii) a Subsequent Notes issue of EUR 30,000,000 issued on the issue date of 21 November 2019 (at an issue price of 101.250 per cent) and by which the aggregate nominal amount of the Notes totals to EUR 130,000,000 as of 21 November 2019. The Subsequent Notes are consolidated to the Notes forming one single series of Notes under these Terms and Conditions.

In addition to the above-described change, the amendments made also cover certain technical changes to, i.a., the cover page of the Terms and Conditions as well as the signature page in order to reflect the new name of the Issuer, the date of the amended Terms and Conditions and the aggregate nominal amount of the Notes following the tap issue. The name of the Issuer has been changed to eQ Finnish Real Estate Fund by an amendment of the Issuer's fund rules with effect from 1 November 2019.

The amended Terms and Conditions are effective from and including 21 November 2019, and will be published on the websites of the Issuer and the Noteholders' Agent.

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Yours faithfully,

**Nordic Trustee Oy**