

REQUEST OF THE ISSUER TO AMEND THE TERMS AND CONDITIONS

To the Noteholders in:

Helsinki, 4 March 2022

SOTKAMO SILVER OY - SENIOR SECURED FIXED RATE NOTES 2018, ISIN: FI4000315379 (THE "NOTES")

This voting request for Written Procedure has been sent on 4 March 2022 to the Noteholders registered on 3 March 2022 in the register maintained by Euroclear Finland Ltd (the "CSD") pursuant to paragraph 2, Section 3 of Chapter 6 of the Book-Entry System Act as direct registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Notes.

If you are an authorised nominee under the Book-Entry System Act or if you otherwise are holding Notes on behalf of someone else on a securities account, please forward this notice to the Noteholder you represent as soon as possible. For further information, please see below under Section 6.3 (Voting rights and authorisation).

Nordic Trustee Oy acts as agent (the "**Agent**") for the holders of the Notes (the "**Noteholders**") in the above-mentioned note issue ISIN FI4000315379 issued by Sotkamo Silver Oy (the "**Issuer**").

In its capacity as the Agent, and as requested by the Issuer, the Agent hereby convenes the Noteholders to a Written Procedure, whereby Noteholders can vote for or against the Request (as defined below). All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions for the Notes (the "**Terms and Conditions**").

The Noteholders participate in the Written Procedure by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney, attached hereto as Schedule 2 (the "**Power of Attorney**") in accordance with the instructions set out in Section 6.4 (*Notes registered with a nominee*) to the Agent.

Please contact the securities firm you hold your Notes through, if you do not know how your Notes are registered or if you need authorisation or other assistance to participate. The Agent must receive the Voting Form no later than 17:00 p.m. (EET) on 28 March 2022 (the "**Final Response Time**") either by regular mail, courier or e-mail to the Agent using the contact details set out in Section 5.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder on 3 March 2022 (the "**Record Date**"). This means that the person must be registered on a securities account with the CSD, as a direct registered owner (Fin. *omistaja*) or nominee (Fin. *hallintarekisteröinnin hoitaja*) with respect to one or several Notes.

1. BACKGROUND

At the moment, under Section 1.1 of the Terms and Conditions, Final Maturity Date means 27 June 2022.

Under Section 8.1 of the Terms and Conditions, the Issuer has an obligation on the Final Maturity Date to redeem all of the outstanding Notes in full with an amount per Note equal to the Nominal Amount together with the accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the Business Day determined by application of the Business Day Convention.

The Issuer wishes to add:

A definition of "*Early Maturity Period*" under Section 1.1 (*Definitions*) to read "**Early Maturity Period**" means a period starting on 31 March 2022 and ending on the Final Maturity Date".

In addition, the Issuer wishes to amend Section 8.1 (*Redemption at maturity*) of the Terms and Conditions to read as follows:

“The Issuer may redeem all or a part of the outstanding Notes in full on any day during the Early Maturity Period with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest.”

The Issuer justifies the request with the fact that the Notes are maturing in June 2022 and the Issuer has initiated discussions relating to the refinancing of the Notes and lengthening the maturity of its indebtedness. Such arrangement will help the Issuer to continue its operations with sound financing.

2. REQUEST

The Issuer requests the following consents and waivers to the Terms and Conditions for the purpose of completing the Amendment:

- (i) the definition “**Early Maturity Period**” under Section 1.1 (*Definitions*) is added to read:

“**Early Maturity Period**” means a period starting on 31 March 2022 and ending on the Final Maturity Date”.

- (ii) Section 8.1 (*Redemption at maturity*) is amended to read as follows:

“The Issuer may redeem all or a part of the outstanding Notes in full on any day during the Early Maturity Period with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest.”

(Items (i)-(ii) above jointly the “**Request**”).

Except as set out in the Request with respect to the Amendment, the Terms and Conditions shall remain unamended.

3. EFFECTIVE DATE

The Request shall be deemed approved immediately when the voting period has elapsed and the required majority set forth in Section 6.6 has been received or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Issuer and the Agent may agree to take such actions as deemed necessary in order to implement the Request. The Agent will in accordance with the Terms and Conditions notify the Noteholders of the date from which the Amendments of the Terms and Conditions become effective.

4. CONSENT

The Noteholders are hereby asked to approve the Request.

5. NON-RELIANCE

The Request is presented to the Noteholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

6. WRITTEN PROCEDURE

The following instructions need to be adhered to under the Written Procedure.

6.1 Final Response Time to participate in the Written Procedure

The Agent must have received the votes by regular mail, courier or e-mail to the address indicated below no later than 17:00 p.m. (EET) on 28 March 2022 (the "**Final Response Time**"). Votes received thereafter may be disregarded.

6.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision(s) taken under the Written Procedure will (i) be sent by notice to the Noteholders and (ii) be published on the websites of (a) the Issuer (b) the Agent (www.stamdata.com).

A matter decided under the Written Procedure will be binding for all Noteholders, irrespective of them responding in the Written Procedure.

6.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date be registered on a securities account with the CSD, as a direct registered owner (Fin. *omistaja*) or nominee (Fin. *hallintarekisteröinnin hoitaja*) with respect to one or several Notes.

6.4 Notes registered with a nominee

If you are not registered as a direct registered owner, but your Notes are held through a registered nominee or another intermediary, you may have two different options to influence the voting for the Notes.

- (i) You can ask the nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you
- (ii) You can obtain a Power of Attorney (Schedule 2) from the nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the CSD as Noteholder, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the CSD as a Noteholder as nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate.

6.5 Quorum

Pursuant to the Terms and Conditions, quorum in respect of a Written Procedure in relation to the Request only exists if a Noteholder (or Noteholders) representing at least thirty (30) per cent. of the Adjusted Nominal Amount reply to the request in respect of a Written Procedure.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Issuer has confirmed that relevant proposal has not been withdrawn by the Issuer.

6.6 Majority

At least sixty-six point six (66.6) per cent. of the Adjusted Nominal Amount for which Noteholders reply under the Written Procedure must consent to the Request.

6.7 How to vote

A duly signed Voting Form must be received by the Agent no later than at the end of the Voting Period and must be submitted by scanned e-mail or by post as follows:

(a) by e-mail:

finland@nordictrustee.com

(b) via courier or post:

Nordic Trustee Oy
Aleksanterinkatu 44
00100 Helsinki, Finland

7. FURTHER INFORMATION

The Agent may be contacted in relation to procedural questions regarding the voting process and related matters at finland@nordictrustee.com or +358 40 020 2474.

For all other queries relating to the subject matter of the Request, please contact the Issuer at erkki.kuronen@silver.fi or +358 50 599 3539.

Kind regards,

NORDIC TRUSTEE OY
as Agent

VOTING FORM

VOTING FORM

For voting in the Written Procedure relating to Sotkamo Silver Oy – Senior Secured Fixed Rate Notes 2018, ISIN: 4000315379 (the "Notes")

We refer to communication from Nordic Trustee Oy dated 4 March 2022 concerning the initiation of a Written Procedure relating to the Notes (the "**Letter**"). Capitalised terms used herein, unless the context otherwise requires, shall have the meaning assigned to such terms in the Letter or the Terms and Conditions.

The undersigned Noteholder or authorised person / entity (the "**Voting Person**"), votes either **For** or **Against** the Request by ticking the applicable box below.

For the Request

Against the Request

Name of the Voting Person: _____

Capacity of the Voting Person: _____ Noteholder: _____ authorised person: _____

Voting Person's business id / reg.no / id.no
and country of incorporation / domicile: _____

Nominal Amount voted for (in EUR): _____

Telephone number

E-mail address

Signature, position and name in block letters

Place and date

POWER OF ATTORNEY

POWER OF ATTORNEY / AUTHORISATION

**For the Written Procedure relating Sotkamo Silver Oy - Senior Secured Fixed Rate Notes 2018,
ISIN: FI 4000315379
(the "Notes")**

We refer to communication from Nordic Trustee Oy dated 4 March 2022 concerning the initiation of a Written Procedure relating to the Notes (the "**Letter**"). Capitalised terms used herein, unless the context otherwise requires, shall have the meaning assigned to such terms in the Letter or the Terms and Conditions.

We hereby authorise:

Name(s) of the authorised person(s)

to represent and vote on behalf of

Name of the Noteholder

in the Written Procedure relating to the Notes set out in the Letter.

Date and place: _____

Name:

Authorised signatory of the Noteholder

Name:

Authorised signatory of the Noteholder