

GUARANTEE

DATED 11 June 2021

BY

SUOMINEN NONWOVENS LTD.
CRESSA NONWOVENS S.R.L.
MOZZATE NONWOVENS S.R.L.
ALICANTE NONWOVENS S.A.U.
BETHUNE NONWOVENS, INC.
GREEN BAY NONWOVENS, INC.
WINDSOR LOCKS NONWOVENS, INC.

AS GUARANTORS

IN FAVOUR OF

EACH GUARANTEED PARTY

IN RESPECT OF THE OBLIGATIONS OF

SUOMINEN CORPORATION

THIS GUARANTEE (the "Guarantee") is dated 11 June 2021 and issued by:

- (1) SUOMINEN NONWOVENS LTD., a limited liability company incorporated and existing under the laws of Finland with business identity code 0135649-8;
- (2) CRESSA NONWOVENS S.R.L., a limited liability company incorporated and existing under the laws of Italy with business identity code 03354120135;
- (3) MOZZATE NONWOVENS S.R.L., a limited liability company incorporated and existing under the laws of Italy with business identity code 03354100137;
- (4) ALICANTE NONWOVENS S.A.U., a limited liability company incorporated and existing under the laws of Spain with business identity code A03080280;
- (5) BETHUNE NONWOVENS, INC., a limited liability company incorporated and existing under the laws of the State of South Carolina, U.S.A., with business identity code 45-3290583;
- (6) GREEN BAY NONWOVENS, INC., a limited liability company incorporated and existing under the laws of the State of Wisconsin, U.S.A., with business identity code 80-0755308; and
- (7) WINDSOR LOCKS NONWOVENS, INC., a limited liability company incorporated and existing under the laws of the State of Connecticut, U.S.A., with business identity code 45-3290956.

Parties (1) to (7) above are referred to hereinafter jointly as the "Guarantors" and each individually as a "Guarantor".

BACKGROUND

- (A) Pursuant to the terms and conditions dated on or around the date of this Guarantee (as may be amended, amended and restated, supplemented or otherwise modified from time to time) (the "Terms and Conditions") of the EUR 50,000,000 senior unsecured 1.500 % rate notes due June 2027 (the "Notes") to be issued by Suominen Corporation as issuer (the "Issuer"), the Issuer intends to issue the Notes on the terms set out in the Terms and Conditions.
- (B) It is a precondition for the subscription by the Noteholders (as defined below) of the Notes that the Guarantors enter into this Guarantee on the terms and conditions set forth herein.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalized terms in this Guarantee shall, except where the context otherwise requires and save where otherwise defined herein, bear the meanings ascribed to them in the Terms and Conditions. As used in this Guarantee, the following terms shall have the following meanings:

"Existing Notes" means the Issuer's EUR 85,000,000 fixed rate notes (ISIN: FI4000282660) maturing on 3 October 2022.

"Finance Documents" means the Terms and Conditions, this Guarantee, the Issuing Agency Agreement and any other document designated by the Issuer and the Guaranteed Parties as a Finance Document.

"Group" has the meaning given to that term in the Terms and Conditions.

"Guarantee Release Event" shall mean a date on which the Existing Notes have been unconditionally and irrevocably paid and discharged in full.

"Guaranteed Obligations" means all present and future obligations and liabilities of the Issuer to each Guaranteed Party under the Finance Documents.

"Guaranteed Party" means each of the Noteholders and the Issuer Agent.

"Guarantee Period" means the period beginning on the date of this Guarantee and ending on the earlier of the date upon which: (i) the Guaranteed Obligations have been unconditionally and irrevocably paid and discharged in full or (ii) the Guarantee Release Event has occurred.

"Issuing Agency Agreement" means the agreement dated 28 May 2021 between the Issuer and the Issuer Agent regarding payment agency services and issuance process (in Finnish: *Sopimus liikkeeseenlaskumenettelystä ja maksuliikepalvelusta*).

"Issuer Agent" has the meaning given to that term in the Terms and Conditions.

"Italian Civil Code" means the Italian civil code, enacted by Royal Decree No. 262 of 16 March 1942, as subsequently amended and supplemented.

"Noteholder" means the Person who is registered in the register maintained by the CSD pursuant to paragraph 2 of Section 3 of Chapter 4 of the Book-Entry System and Clearing Operations Act as direct registered owner (in Finnish: *omistaja*) or nominee (in Finnish: *hallintarekisteröinnin hoitaja*) with respect to a Note.

1.2 Interpretation

1.2.1 In this Guarantee, unless the context otherwise requires:

- (a) words denoting the singular include the plural and vice versa, words denoting persons include corporations, partnerships and other legal persons, and references to a person include its successors and permitted assigns;
- (b) a reference to a specified Clause shall be construed as a reference to that specified Clause of this Guarantee;
- (c) a reference to any document, agreement or other instrument is a reference to that document, agreement or other instrument as from time to time amended, novated, varied, restated, replaced or supplemented including, without limitation, (i) any increase or reduction in any amount made available thereunder or any alteration of or addition to the purposes for which any such amount, or increased amount, may be used, (ii) any rescheduling of the indebtedness incurred thereunder, whether in isolation or in connection with any of the foregoing, and (iii) any combination of any of the foregoing;
- (d) a reference to a provision of law is a reference to that provision as amended or re-enacted from time to time; and
- (e) the headings are inserted for convenience of reference only and shall not affect the interpretation of this Guarantee.

1.2.2 If there is a conflict between the terms of this Guarantee and the terms of the Terms and Conditions, the terms of this Guarantee shall prevail.

2 GUARANTEE

2.1 Guarantee

Each Guarantor hereby unconditionally and irrevocably, jointly and severally:

- (a) guarantees as for its own debt (in Finnish: *omavelkainen takaus*) to each Guaranteed Party the due and punctual payment of all the Guaranteed Obligations; and
- (b) undertakes with each of the Guaranteed Parties that whenever the Issuer fails to pay any amount forming part of the Guaranteed Obligations as and when it falls due for payment, it shall forthwith on demand of any of the Guaranteed Parties pay such amount to each Guaranteed Party.

2.2 Continuing guarantee

This Guarantee is a continuing guarantee and shall remain in full force and effect during the Guarantee Period, regardless of any intermediate payment or discharge in whole or in part.

On the date of this Guarantee, the Guarantors shall deliver the original of this Guarantee into the possession of Danske Bank A/S, Finland Branch and each Guarantor unconditionally and irrevocably authorises Danske Bank A/S, Finland Branch to hold it on behalf of the Guaranteed Parties until the expiry of the Guarantee Period.

2.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Issuer or otherwise) is made by the Guaranteed Parties in whole or in part on the faith of any payment or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 2 will continue or be reinstated as if the discharge, release or arrangement had not occurred. In that case, upon the request of any of the Guaranteed Parties, each Guarantor will take all actions necessary to give effect to this Clause 2.3, including, if need be, to reinstate this Guarantee if it has terminated for any reason (although, for the avoidance of doubt, it is the parties' intention and agreement that it shall not terminate before the expiry of the Guarantee Period).

2.4 Waiver of defences

The obligations of the Guarantors under this Clause 2 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 2 (without limitation and whether or not known to it or any of the Guaranteed Parties) including:

- (a) any time, waiver or consent granted to, or composition with, the Issuer or other person;
- (b) the release of the Issuer or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against the Issuer or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case, however fundamental and of whatsoever nature) or replacement of any Finance Document or any other document;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document; or
- (g) any insolvency or similar proceedings.

2.5 Guarantor intent

2.5.1 Without prejudice to the generality of Clause 2.4 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this Guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents.

2.5.2 The provisions of the Finnish Act on Guarantees and Third Party Pledges (19.3.1999/361; as amended; in Finnish: *Laki takauksesta ja vierasvelkapanttauksesta*) shall not be applied to this

Guarantee and each of the Guarantors waives any rights and defences under the said provisions against each of the Guaranteed Parties.

2.6 Immediate recourse

Each Guarantor waives any right it may have of first requiring any of the Guaranteed Parties to proceed against or enforce any other rights or claim payment from the Issuer or any other person before claiming from such Guarantor under this Clause 2. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

2.7 Appropriations

Until the expiry of the Guarantee Period, each of the Guaranteed Parties may:

- (a) refrain from applying or enforcing any other moneys or rights held or received by such Guaranteed Party in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantors shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Guarantors or on account of the Guarantors' liability under this Clause 2.

2.8 Deferral of Guarantors' rights

2.8.1 Until the expiry of the Guarantee Period and unless each of the Guaranteed Parties otherwise directs, the Guarantors will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 2:

- (a) to be indemnified by the Issuer;
- (b) to claim any contribution from any other guarantor of the Issuer's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Guaranteed Party under the Finance Documents or of any other guarantee taken pursuant to, or in connection with, the Finance Documents by any Guaranteed Party;
- (d) to bring legal or other proceedings for an order requiring the Issuer to make any payment, or perform any obligation, in respect of which the Guarantors have given a guarantee under Clause 2.1 (*Guarantee and Indemnity*);
- (e) to exercise any right of set-off against the Issuer; and/or
- (f) to claim or prove as a creditor of the Issuer in competition with any of the Guaranteed Parties.

2.8.2 If any of the Guarantors receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any of the Guaranteed Parties by the Issuer under or in connection with the Finance Documents to be repaid in full and shall promptly pay or transfer the same for application in accordance with Condition 14 (*Distribution of proceeds*) of the Terms and Conditions.

2.9 Additional security

This Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any of the Guaranteed Parties.

2.10 Limitations

Notwithstanding anything to the contrary in any of the Finance Documents, this Guarantee is subject to the following limitations.

2.10.1 The Finnish Guarantor

The obligations of any Guarantor incorporated in Finland in its capacity as a Guarantor under this Guarantee shall in each case be limited, if (and only if) it would constitute unlawful financial assistance within the meaning of chapter 13 section 10 of the Finnish Companies Act (2006/624, as amended), or constitute unlawful distribution of assets within the meaning of chapter 13 section 1 of the Finnish Companies Act (2006/624, as amended).

2.10.2 Italian Guarantors

2.10.2.1 The obligations of any Obligor incorporated in the Republic of Italy in its capacity as a Guarantor under this Guarantee (each, an "Italian Guarantor") in respect of the obligations of any Obligor which is not a subsidiary of such Obligor pursuant to article 2359 of the Italian Civil Code, shall not exceed an amount equal to the lower between:

- (a) 1.5 times the aggregate maximum amount of any intercompany loans (or other financial support in any form) advanced or made available to such Italian Guarantor (or any of its direct or indirect subsidiaries pursuant to article 2359 of the Italian Civil Code) by any Obligor deriving from the Notes as resulting from time to time from the latest financial statements (*bilancio di esercizio*) duly approved by the shareholders meeting of such Italian Guarantor and/or any of its direct or indirect subsidiaries, as the case may be; and
- (b) the lower of (i) the net worth (*patrimonio netto*) of such Italian Guarantor at the date hereof and (ii) the net worth (*patrimonio netto*) of such Italian Guarantor at the date payment is sought or required from it hereunder, in any case as resulting from its latest approved financial statements (*bilancio di esercizio*) at that time.

2.10.2.2 In any event, pursuant to article 1938 of the Italian Civil Code, the maximum amount that any Italian Guarantor may be required to pay in respect of its obligations as Guarantor under this Guarantee shall not exceed Euro 30,000,000 (or its equivalent in any other currency).

2.10.2.3 In this regard, each Italian Guarantor represents and warrants to each of the Guaranteed Parties that (i) this Guarantee has been granted by it in full compliance with the corporate benefit requirements of its company and of the Group, (ii) the granting of this Guarantee has been duly approved by its competent corporate bodies on the basis of the existence of such corporate benefit requirements; and (iii) none of the circumstances set out in articles 2482 - bis and 2482 - ter of the Italian Civil Code, as applicable, have arisen in respect of each of them and is not remedied in accordance with applicable law.

2.10.2.4 In addition to the above, it is hereby agreed that:

- (a) the obligations of any Italian Guarantor under this Guarantee shall not include any obligation relating to advances granted for the purposes of financing the acquisition or the subscription of shares of such Italian Guarantor or of the shares of any of its controlling entities or of any entity belonging to its group and, in any case, shall not include any provision which would give rise to a breach of the provisions of Italian law relating to financial assistance, as provided in articles 2358 and 2474 of the Italian Civil Code; and
- (b) if at any time the rate of interest (including the relevant component of any applicable commission, cost, fees and expense) relating to an amount guaranteed by each Italian Guarantor under the Finance Documents exceeds the maximum rate permitted by the Italian law 7 March 1996 no. 108, as amended from time to time ("Disposizioni in materia di usura") and related implementation regulations, the amount guaranteed in

relation to such rate of interest and payable under this Guarantee shall be deemed as automatically reduced to the maximum rate permitted to be payable under the above law and related implementation regulations.

- (c) For the purposes of and pursuant to Article 1263 of the Italian Civil Code, it is hereby expressly agreed that, in the event of any assignment of rights or obligations made by a Guaranteed Parties, the guarantee granted by each Italian Guarantor shall be preserved for the benefit of the new Guaranteed Party, without novation (*novazione*).

2.10.3 The Spanish Guarantor

The obligations of any Obligor incorporated in Spain, in its capacity as a Guarantor under this Guarantee, shall be limited to the extent that they would constitute unlawful financial assistance within the meaning of Article 143.2 or Article 150.1 of the Spanish Companies Act ("Ley de Sociedades de Capital"), as the case may be.

2.10.4 US Guarantors

If, and to the extent that, the obligations and liabilities under this Guarantee of any Guarantor organized or incorporated under the laws of any State or Commonwealth of the United States of America would, in the absence of this sentence, be adjudicated to be invalid or unenforceable for any reason, (including, without limitation, any applicable state or federal bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar law) then the amount of such Guarantor's obligations and liabilities hereunder (but not the obligations and liabilities of any other Guarantor unless such other Guarantor or Guarantors are individually subject to the circumstances covered by this Clause 2.10.4) shall be deemed to be reduced ab initio to that maximum amount of the Guarantor's obligations and liabilities which would be permissible under applicable law without causing such Guarantor's obligations to be so invalidated or made unenforceable.

3 SUBORDINATION

Each Guarantor irrevocably agrees that upon the occurrence of a bankruptcy or similar insolvency event of a member of the Group, the intragroup loans between each Guarantor and that member of the Group shall be fully subordinated to, and shall rank in priority behind, any and all liabilities owed to each of the Guaranteed Parties under the Finance Documents.

4 REPRESENTATIONS AND WARRANTIES

Each Guarantor represents and warrants (in respect of itself) to each of the Guaranteed Parties as of the date hereof that:

- (a) it is a limited liability company, duly incorporated or organized and validly existing under the laws of its jurisdiction and has the capacity to sue or be sued in its name and to carry on its business as it is now being conducted;
- (b) the execution of this Guarantee by it, and the performance of its obligations hereunder, have been duly authorized by all necessary actions;
- (c) the obligations expressed to be assumed by it under this Guarantee are legal, valid, binding and enforceable obligations of it; and
- (d) it is able to pay its debts as they fall due and will not become unable to do so in consequence of the execution by it of this Guarantee and by the performance by it of the transactions contemplated thereby.

5 INDEMNITY

Each Guarantor agrees and undertakes to compensate each of the Guaranteed Parties on demand for all costs, expenses and interest (on a full indemnity basis), save for any such costs

and expenses resulting from a Guaranteed Party's gross negligence or wilful misconduct (however, such gross negligence or wilful misconduct of such Guaranteed Party not affecting the rights under this Clause 5 of any of the other Guaranteed Parties), incurred by any of the Guaranteed Parties in connection with preserving, defending or enforcing the Guaranteed Obligations or in exercising any power or right under this Guarantee or otherwise together with default interest from the date such costs, expenses and interest are incurred until paid in full.

6 GROSSING UP

Each payment made by any Guarantor to any of the Guaranteed Parties under this Guarantee shall be made free and clear of and without deduction for or on account of tax unless such Guarantor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by such Guarantor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, each Guaranteed Party receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

7 NOTICES

Any notice or other communication to be made under or in connection with this Guarantee:

- (a) if to the Guaranteed Parties, shall be given by (i) a notice published on the official website of the Issuer, (ii) a notice published in Helsingin Sanomat or any other major Finnish daily newspaper selected by the Issuer and/or (iii) with a stock exchange release; and
- (b) if to a Guarantor, shall be given at the address identified with its name below.

8 ASSIGNMENT OR TRANSFER OF RIGHTS

No Guarantor shall be entitled to assign or transfer all or any of its rights, benefits or obligations under this Guarantee.

9 REMEDIES AND WAIVERS

No failure on the part of any of the Guaranteed Parties to exercise, or delay on its part in exercising, any of its rights, powers and remedies provided by this Guarantee or by law shall operate as a waiver thereof, nor shall any single or partial exercise of any of such rights preclude any further or other exercise of that one of such rights concerned or the exercise of any other of such rights.

10 AMENDMENTS AND WAIVERS

No amendment or waiver of any provision of this Guarantee and no consent to any departure by any Guarantor therefrom shall be effective unless the same shall be in writing and signed or approved in writing by the Guaranteed Parties and the Guarantors, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. For the avoidance of doubt, the Noteholders may provide their consent to such amendments or waivers in accordance with Condition 13 of the Terms and Conditions.

11 PROVISIONS SEVERABLE

Each provision contained in this Guarantee shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

12 GUARANTEED PARTIES' RIGHTS

The rights of each Guaranteed Party under or in connection with the Finance Documents are separate and independent rights and any rights arising under the Finance Documents to a Guaranteed Party from the Guarantors is a separate and independent guarantee in respect of which a Guaranteed Party shall be entitled to enforce its rights separately from all other Guaranteed Parties.

13 GOVERNING LAW AND JURISDICTION

13.1.1 This Guarantee, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Finland.

13.1.2 Each of the Guarantors submit to the non-exclusive jurisdiction of the Finnish courts with District Court of Helsinki (in Finnish: *Helsingin käräjäoikeus*) as the court of first instance.

14 COUNTERPARTS

This Guarantee may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Guarantee.

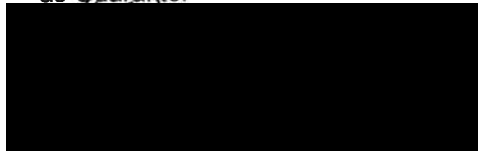
This Guarantee has been entered into on the date stated at the beginning of this Guarantee.

Signature page to the Guarantee

SIGNATURES

SUOMINEN NONWOVENS LTD.
as Guarantor

By:
Name:
Title:



By:
Name:
Title:

Address:
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Attention:

CRESSA NONWOVENS S.R.L.
as Guarantor

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MOZZATE NONWOVENS S.R.L.
as Guarantor

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ALICANTE NONWOVENS S.A.U.
as Guarantor

By:
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Signature page to the Guarantee

SIGNATURES

SUOMINEN NONWOVENS LTD.
as Guarantor

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as Guarantor

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Signature page to the Guarantee

SIGNATURES

SUOMINEN NONWOVENS LTD.
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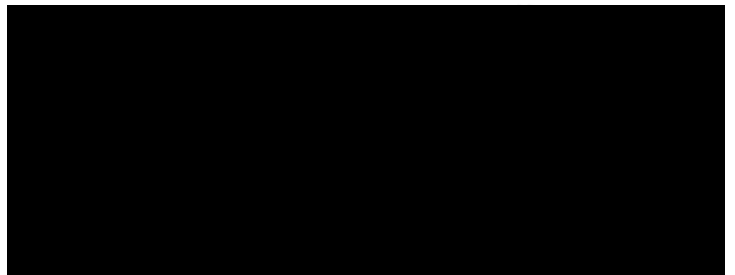
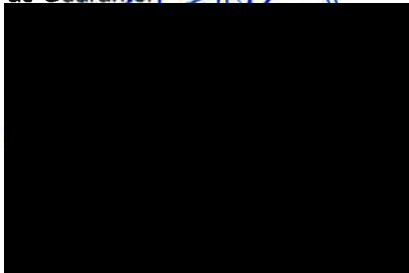
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ALICANTE NONWOVENS S.A.U.
as Guarantor

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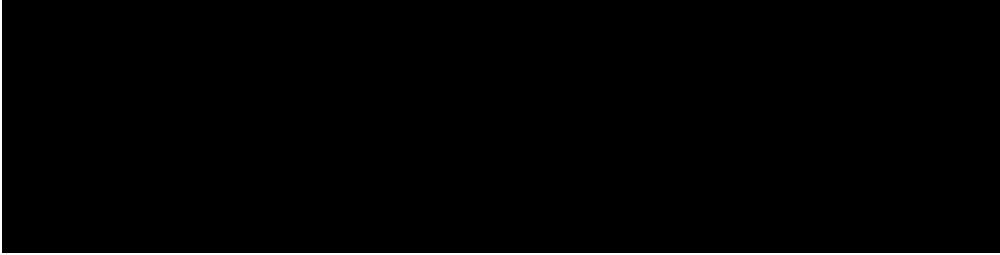


Signature page to the Guarantee

BETHUNE NONWOVENS, INC.
as Guarantor

By:
Name:
Title:

Address:
Email:
Attention:



GREEN BAY NONWOVENS, INC.
as Guarantor

By:
Name:
Title:

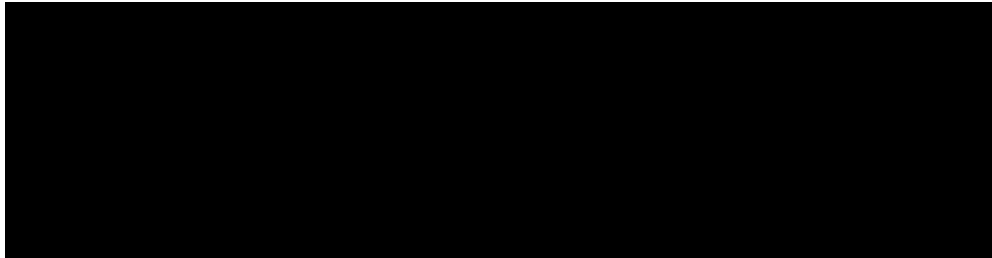
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WINDSOR LOCKS NONWOVENS, INC.
as Guarantor

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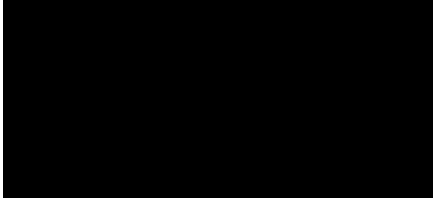


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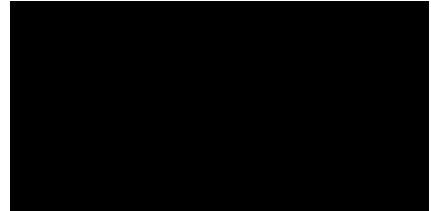
On the date and place below, we acknowledge the above guarantee by the Guarantors in favour of each Guaranteed Party and authorisation to hold this original guarantee which has been entered to our and the other Guaranteed Parties' benefit pursuant to Condition 10 of the Terms and Conditions.

DANSKE BANK A/S, FINLAND BRANCH

By:
Name:
Title:



By:
Name:
Title:



Date: 11 June 2021

Place: Helsinki