

TERMS AND CONDITIONS OF THE NOTES

VVO-GROUP EUR 100,000,000 3.25 PER CENT SENIOR SECURED NOTES DUE 2020

ISIN CODE FI4000062880

The Board of Directors of VVO-group plc (the “**Issuer**”) has in its meeting on 26 April 2013 authorised the Issuer’s management to decide on the issue of notes referred to in Paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended in 746/1993). Based on the authorization, the Issuer has decided to issue senior secured notes (the “**Notes**”) on the terms and conditions specified below (the “**Terms and Conditions**”).

Pohjola Bank plc and Danske Bank Oyj will act as Lead Managers in connection with the offer and issue of the Notes (the “**Lead Managers**”).

Capitalised terms used below in these Terms and Conditions shall have the meanings ascribed to them in Condition 1 (*Definitions*) below.

1. DEFINITIONS

The following terms shall have the following meaning in these Terms and Conditions:

“**Additional Valuation Date**” means each (i) 31 March, (ii) 30 June and (iii) 30 September falling after the Issue Date.

“**Appraised Value**” means the appraised fair value of the Pledged Properties and/or Pledged Shares or a Replacement Asset set out in the latest Valuation relating to such asset.

“**Blocked Account**” means either of:

- (a) the bank account of the Security Provider with a reputable financial institution having its principal place of business in Finland which is subject to the Bond Security, to which (i) insurance receivables that relate to the Pledged Properties and that would otherwise be payable to the mortgagee under Finnish law, are or will be directed to be paid as long as such Pledged Property is subject to the Bond Security and to which (ii) Rental Income may be paid after the occurrence of a Declared Default in accordance with the terms of the relevant Security Agreement; and
- (b) the bank account of the Issuer with a reputable financial institution having its principal place of business in Finland which is subject to the Bond Security.

“**Bond Security**” means Security Interest in favour of the Secured Parties under the Security Agreements.

“**Business Day**” shall mean a day on which banks in Helsinki are open for general business and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

“**Collateralisation Level**” means, at any time, the aggregate of (i) the latest Appraised Value of the Pledged Properties and Pledged Shares and (ii) the amount of cash on the Blocked Accounts, divided by the aggregate outstanding principal amount under the Notes, expressed as a percentage.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*).

“**Declared Default**” means an Event of Default in respect of which a notice of acceleration has been served pursuant to the first paragraph of Condition 10 (*Events of Default*).

“**Euroclear Finland**” shall have the meaning given to it in Condition 2 (*Amount and issuance of Notes*).

“**Event of Default**” shall have the meaning given to it in Condition 10 (*Events of Default*).

“**Issue Date**” shall have the meaning given to it in Condition 2 (*Amount and issuance of Notes*).

“**Interest Payment Date**” shall have the meaning given to it in Condition 6 (*Interest*).

“**Issue Administrator**” shall have the meaning given to it in Condition 2 (*Amount and issuance of Notes*).

“**Main Valuation Date**” means each 31 December falling after the Issue Date.

“**Mortgage Certificate**” means any mortgage certificate (Fi: *panttikirja*) evidencing a registered mortgage (Fi: *kiinnitys*) over any Property that is or is proposed to become subject to Bond Security.

“**Noteholders**” means the holders of the Notes.

“**Noteholders’ Meeting**” shall have the meaning given to it in Condition 12 (*Noteholders’ Meeting and procedure in writing*).

“**Original Valuation**” means the “Statement concerning the validation of the market values determined by VVO” by Realia Management Oy dated 31 March 2013 evidencing that the valuation of the Pledged Properties and Pledged Shares prepared by the Issuer as at 31 March 2013 in accordance with the Valuation Principles has been audited and assured by the Valuation Agent.

“**Paying Agency Agreement**” means an agreement (*Maksuliikesopimus*) dated 15 May 2013 and made between the Issue Administrator and the Issuer on measures related to payments associated with the Notes.

“**Pledged Assets**” means the Pledged Shares, the Pledged Properties, the Blocked Accounts and the Rental Income (the Rental Income however becoming subject to an effective pledge only following the occurrence of a Declared Default).

“**Pledged Shares**” means the Shares from time to time subject to Security Interest under the Security Agreement of the Security Provider.

“**Pledged Properties**” means the Properties from time to time subject to Security Interest under the Security Agreement of the Security Provider.

“**Properties**” means all immovable property or leasehold with respect to immovable property (including forest and other land properties) and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of the leasehold or immovable property, whether owned by the Security Provider at the Issue Date or at any time thereafter acquired by the Security Provider. A reference to a “**Property**” is a reference to any of the Properties.

“**Release Compliance Certificate**” means a certificate substantially in the form set out in Schedule 2 (*Form of Release Compliance Certificate*).

“**Rental Income**” means rental income relating to or accruing in respect of the Pledged Shares and/or the Pledged Properties.

“**Repayment Date**” shall have the meaning given to it in Condition 7 (*Repayment*).

“**Replacement Asset**” shall have the meaning given to it in Condition 17.2 (*Additional or replacement security assets*).

“**Secured Parties**” means the Noteholders from time to time represented by the Security Agent and the Security Agent.

“**Security Agent**” means Norsk Tillitsmann ASA or any successor appointed in accordance with Condition 19.7 (*Replacement of the Security Agent*).

“**Security Agent Agreement**” shall have the meaning given to it in Condition 19.1 (*Security Agent Agreement*).

“**Security Agreements**” means the security agreements entered into on or before the Issue Date, whereby:

- (a) the Issuer pledges its Blocked Account with first priority interest to the Secured Parties for its obligations under the Senior Secured Documents; and
- (b) the Security Provider pledges:
 - (i) certain Mortgage Certificates registered against certain Properties;
 - (ii) certain Shares; and
 - (iii) its Blocked Account to which insurance proceeds that relate to the Pledged Properties and/or Pledged Shares and that would otherwise be payable to a mortgagee under Finnish law (as long as such Pledged Properties and/or Pledged Shares are subject to the Bond Security), are directed and to which Rental Income may be directed by the Security Agent to be paid after the occurrence of a Declared Default,

with first priority interest to the Secured Parties for the Issuer’s obligations under the Senior Secured Documents.

“**Security Criteria**” means the following criteria:

- (a) none of the Properties or Shares are subject to (i) any restrictions on transfer or sale price or (ii) any right of a tenant to redeem the shares entitling to occupy a dwelling of such tenant;
- (b) none of the Properties or Shares are subject to any other Security Interests and therefore the Bond Security constitutes a first priority right of pledge over such Properties or Shares, except for any Security Interest over a leasehold property in favor of (i) the municipality or the city or (ii) a university, parish, parish union or other comparable public entity, in each case securing payment of the relevant land lease to the lessor;
- (c) the buildings located on the Properties or the buildings or premises to the possession of which the Shares entitle are primarily used for housing purposes;
- (d) in the case of Shares, the housing company or mutual real estate company, as applicable, is free from any indebtedness at the time of creating the Bond Security and any indebtedness incurred by such housing company or mutual real estate company after that date shall be discharged in full without delay;
- (e) in the case of Shares, the property or properties owned by the housing company or mutual real estate company, as applicable, are not subject to any Security Interests, except for any Security Interest over a leasehold property in favor of (i) the municipality or the city or (ii) a university, parish, parish union or other comparable public entity, in each case securing payment of the relevant land lease to the lessor;
- (f) in the case of Shares, the articles of association of the mutual real estate company or housing company, as applicable, do not contain any consent clauses (Fi: *suostumuslauseke*) or redemption clauses (Fi: *lunastuslauseke*); and
- (g) the Shares are evidenced by share certificates, and if so required by applicable laws, such share certificates are security printed.

“**Security Interest**” means a mortgage, pledge or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect (for the avoidance of doubt, not a guarantee).

“**Security Provider**” means VVO Kodit Oy, a limited liability company with business identity code 2336408-5, wholly-owned by the Issuer.

“**Senior Secured Documents**” means the Notes, these Terms and Conditions, the Security Agreements and the Security Agent Agreement (and any replacing security agent agreement entered into with any successor Security Agent), in each case as in force from time to time.

“**Shares**” means shares in mutual real estate companies (Fi: *keskinäinen kiinteistöosakeyhtiö*) and/or housing companies (Fi: *asunto-osakeyhtiö*) established and existing under the Finnish Companies Act (624/2006, as amended) or Finnish Housing Companies Act (1599/2009, as amended) owned by the Security Provider.

“**Subscription Date**” shall have the meaning given to it in Condition 5 (*Subscription of the Notes*).

“**Subsidiary**” means a subsidiary within the meaning of the Finnish Companies Act (624/2006, as amended).

“**Taxes**” shall have the meaning given to it in Condition 11 (*Taxation*).

“**Valuation**” means a statement by the Valuation Agent auditing and assuring the valuation of the Pledged Shares and/or the Pledged Properties or of a Replacement Asset prepared by the Issuer in accordance with the Valuation Principles, substantially in the form of the Original Valuation or in a form separately agreed with the Security Agent.

“**Valuation Agent**” means Realia Management Oy or any other reputable independent valuer appointed by the Issuer in consultation with the Security Agent. For the sake of clarity, Realia Management Oy acts as Valuation Agent on the Issue Date.

“**Valuation Principles**” means the valuation principles applied by the Issuer in preparing the Valuations from time to time for the purpose of these Terms and Conditions and its consolidated annual accounts which have been (i) audited by the Valuation Agent and (ii) reviewed by the auditor of the Issuer.

2. AMOUNT AND ISSUANCE OF THE NOTES

The maximum aggregate principal amount of the Notes is one hundred million euros (EUR 100,000,000).

The Notes will be issued in dematerialised form in the RM-book-entry securities system of Euroclear Finland Ltd (“**Euroclear Finland**”) in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the regulations and decisions of Euroclear Finland, and cannot be physically delivered.

The issue date of the Notes is 29 May 2013 (the “**Issue Date**”).

The Notes will be offered for subscription in a minimum amount of one hundred thousand euros (EUR 100,000). The principal amount of each book-entry unit (Fi: *arvo-osuuden yksikkökoko*) is one thousand euros (EUR 1,000). The maximum number of the Notes is one hundred thousand (100,000). Each Note will be freely transferable after it has been registered into the respective book-entry account.

The issue administrator (Fi: *liikkeeseenlaskun hoitaja*) of the Notes referred to in the regulations of Euroclear Finland (the “**Issue Administrator**”) is Pohjola Bank plc.

3. STATUS OF THE NOTES

The Notes constitute direct, unsubordinated, unconditional and unguaranteed obligations of the Issuer. The Notes will be secured pursuant to the Security Agreements and the Notes shall at all times rank *pari passu*

among themselves and at least *pari passu* with all the present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. SUBSCRIPTION OF THE NOTES

Notes shall be offered for subscription through a book-building procedure. The subscription period shall commence and end on 22 May 2013 (the “**Subscription Date**”).

Bids for subscription shall be submitted during regular business hours to Pohjola Bank plc, Pohjola Markets, Teollisuuskatu 1 b, 00013 POHJOLA, Finland, tel. +358 (0)10 252 7970 and Danske Bank Oyj, Hiililaiturinkuja 2, Helsinki, 00075 DANSKE BANK, Finland, tel. +358 (0)10 513 8756 or +358 (0)10 513 8750.

Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription.

Subscriptions shall be paid for as instructed by the Issue Administrator in connection with the subscription.

Notes subscribed and paid for shall be delivered by the Issue Administrator to the book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as regulations and decisions of Euroclear Finland.

5. ISSUE PRICE

The issue price of the Notes is 99.852 per cent.

6. INTEREST

The Notes bear fixed interest at the rate of 3.25 per cent per annum. Accrued interest shall be payable annually in arrears commencing on 29 May 2014 and thereafter on each 29 May (each an “**Interest Payment Date**”).

Interest shall accrue for each interest period from (and including) the first day of the interest period to (but excluding) the last day of such interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the Repayment Date (as defined below).

Interest in respect of the Notes will be calculated on the basis of the actual number of days elapsed in the relevant interest period divided by 365, or, in the case of a leap year, 366 (Actual/Actual ICMA).

7. REPAYMENT

The Notes shall be repaid in full at their nominal principal amount on 29 May 2020 (the “**Repayment Date**”), unless the Issuer has prepaid the Notes in accordance with Condition 9 (*Change of control*) or 10 (*Events of Default*) below.

8. PAYMENTS

Interest on and principal of the Notes shall be paid in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the regulations and decisions of Euroclear Finland.

Should the payment date of interest or principal fall on a date which is not a Business Day (as defined below), the payment of the amount due will be postponed to the next following Business Day. The postponement of the payment date shall not have an impact on the amount payable.

9. CHANGE OF CONTROL

If, after the Issue Date, any person or a group of persons acting in concert (as defined below), directly or indirectly, gains Control (as defined below) of (i) the Issuer and/or (ii) the Security Provider, the Issuer shall promptly, upon having become aware thereof, notify the Noteholders, the Security Agent and the Issue Administrator of such event in accordance with Condition 13 (*Notices and right to information*).

Upon the occurrence of a change of Control, the Issuer shall on the Prepayment Date (as defined below) prepay the nominal principal amount of and accrued interest on (but without premium or penalty) as well as any other amount payable in respect of the Notes held by Noteholders who have required prepayment of Notes held by them by a written notice to be given to the Issuer no later than fifteen (15) Business Days before the Prepayment Date. Interest on the Notes to be repaid on the Prepayment Date accrues from (and including) the last Interest Payment Date until the Prepayment Date (excluding the Prepayment Date).

If Notes representing more than seventy five (75) per cent of the aggregate nominal principal amount of the Notes have been prepaid pursuant to this Condition 9 (*Change of Control*) on the Prepayment Date, the Issuer is entitled to prepay also the remaining outstanding Notes at their nominal principal amount with accrued interest but without any premium or penalty by notifying the Noteholders in accordance with Condition 13 (*Notices and right to information*) no later than fifteen (15) Business Days after the Prepayment Date. Such prepayment may occur at the earliest on the tenth (10th) Business Day following the date of publication of such notice and at the latest on the sixtieth (60th) Business Day following the date of publication of such notice.

For the purposes of this Condition 9:

“**Control**” means (i) the direct or indirect ownership of more than (50) per cent of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders) or (ii) the power to appoint or remove the majority of the members of the board of directors of the Issuer.

“**acting in concert**” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Issuer, to obtain or consolidate control of the Issuer.

“**Prepayment Date**” means the date falling forty five (45) Business Days after the publication of the notice referred to in the first paragraph of this Condition 9.

10. EVENTS OF DEFAULT

If an Event of Default (as defined below) occurs, the Security Agent at its discretion may, and shall, if so directed by one or more Noteholders holding more than twenty-five (25) per cent of the principal amount of the Notes outstanding or by a resolution of the Noteholders' Meeting, by a written notice to the Issuer, declare all (and not only some) of the outstanding Notes together with the interest and any other amounts then accrued on the Notes to be prematurely due and payable at the earliest on the tenth (10th) calendar day from the date such notice was received by the Issuer provided that an Event of Default is continuing on the date of receipt of the notice and on the specified early repayment date. An Event of Default is continuing if it has not been remedied or waived. Interest accrues until the early repayment date (excluding the early repayment date).

Each of the following events shall constitute an “**Event of Default**”:

- (a) Non-payment: Any amount of interest on or principal of the Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Condition 14 (*Force majeure*); or
- (b) Non-compliance with Collateralisation Level: The Collateralisation Level is less than 130 per cent and failure to reach such level is not remedied (by granting of a Security Interest over further Properties and/or Shares (that meet the Security Criteria) pursuant to the Security Agreement of the Security Provider and/or by making a payment to a Blocked Account) within ten (10) Business Days from the Issuer receiving a request from the Security Agent to remedy such failure; or
- (c) Non-compliance with other undertakings: The Issuer does not comply with its undertakings under Condition 18 (*Security covenants and Issuer undertakings*) and such failure, if capable of remedy, is not remedied within twenty (20) Business Days from the Issuer receiving a request from the Security Agent to remedy such non-compliance; or
- (d) Cross-default: Any indebtedness (including guarantees given by the Issuer) of the Issuer or the Security Provider of at least seven million five hundred thousand euros (EUR 7,500,000) or its equivalent in any other currency is accelerated prematurely because of a default, howsoever described, or if any such indebtedness is not repaid on the due date thereof or within any applicable grace period after the due date. The Security Agent (acting at its own discretion or as directed by Noteholder(s) or by a resolution of the Noteholders' Meeting) shall not be entitled to demand repayment under this sub-condition (d) if the Issuer or the Security Provider, as applicable, has *bona fide* disputed the existence of the occurrence of an Event of Default under this sub-condition (d) in the relevant court or in arbitration within 45 days of the date when the Issuer or the Security Provider, as applicable, became aware of such alleged Event of Default as long as such dispute has not been finally and adversely adjudicated against the Issuer or the Security Provider, as applicable; or
- (e) Pari passu: The Notes no longer rank at least *pari passu* with all present and future unsecured unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application; or
- (f) Cessation of business: Either of the Issuer or the Security Provider ceases to carry on its current business in its entirety; or
- (g) Insolvency: The Issuer or the Security Provider has been adjudged into winding-up (Fi: *selvitystila*), company reorganization (Fi: *yriytysaneeraus*) or declared bankrupt (Fi: *konkurssi*), save for any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within thirty (30) days of its commencement.

The Issuer shall notify the Noteholders, the Security Agent and the Issue Administrator of any Event of Default (and the steps, if any, taken to remedy it) promptly upon becoming aware of its occurrence. The Issuer shall further, at the request of the Security Agent, provide the Security Agent with details of any circumstances referred to in this Condition 10 and provide the Security Agent with all documents that may be of significance for the application of this Condition 10.

If the Noteholders, without any prior initiative to decision from the Security Agent or the Issuer, have made a decision regarding termination in accordance with Condition 12, the Security Agent shall promptly declare the Notes due and payable. The Security Agent is however not liable to take action if the Security Agent considers that no Event of Default has occurred or is continuing unless the instructing Noteholders agree in writing to indemnify and hold the Security Agent harmless from any loss and liability and, if requested by the Security Agent in its discretion, grant sufficient security for such indemnity.

11. TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of Finland or any political subdivision or

authority of Finland having power to tax, unless the withholding or deduction of the Taxes is required by law. In such case, the Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obligated to make any additional payments to Noteholders in respect of such withholding or deduction.

12. NOTEHOLDERS' MEETING AND PROCEDURE IN WRITING

- (a) The Issuer and/or the Security Agent may (and in addition the Issue Administrator as set out in Condition 19.7 may), and the Security Agent shall, if so requested by two (2) or more Noteholders holding more than twenty-five (25) per cent of the principal amount of the Notes outstanding (and the Issuer or the Security Agent, as applicable, shall if so requested by one or more Noteholders holding more than ten (10) per cent of the principal amount of the Notes outstanding in accordance with Condition 19.7), convene a meeting of the Noteholders (a “**Noteholders’ Meeting**”) or request a procedure in writing among the Noteholders to decide on amendments of these terms and conditions or other matters as specified below. Such request by Noteholders shall be made in writing to the Security Agent and the Issuer and shall include information regarding the matters that shall be decided upon at the Noteholders’ Meeting or in a procedure in writing. If the Security Agent establishes that a request for a Noteholders’ Meeting or a procedure in writing has been made in compliance with this Condition 12 (a), the Security Agent shall, within ten (10) Business Days from receipt of such request, convene a Noteholders’ Meeting or initiate a procedure in writing. The Security Agent may convene a Noteholders’ Meeting or initiate a procedure in writing to seek directions from the Noteholders in respect of potential action under these Terms and Conditions.
- (b) Notice of a Noteholders’ Meeting and the initiation of a procedure in writing shall be published in accordance with Condition 12 (*Notices and right to information*) no later than ten (10) Business Days and not earlier than twenty (20) Business Days prior to the meeting or the last day for replies in the procedure in writing. The notice shall specify the time, place and agenda of the meeting or the last day and address for replies in the procedure in writing as well as any action required on the part of a Noteholder to attend the meeting or to participate in the procedure in writing.
- (c) Only those who, according to the register kept by Euroclear Finland in respect of the Notes, were registered as Noteholders on the fifth (5th) Business Day prior to the Noteholders’ Meeting (or the last day for replies in the procedure in writing) on the list of Noteholders to be provided by Euroclear Finland in accordance with Condition 13 (*Notices and right to information*), or proxies authorised by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the meeting (or the last day for replies in the procedure in writing), be entitled to vote at the meeting (or in the procedure in writing) and shall be recorded in the list of the Noteholders present in the Noteholders’ Meeting (or participating in the procedure in writing).
- (d) A Noteholders’ Meeting shall be held in Helsinki and its chairman shall be appointed by the Issuer. If the Issuer fails to appoint such a chairman no later than five (5) days prior to the Noteholders’ Meeting, he or she shall be appointed by the Security Agent.
- (e) A Noteholders’ Meeting or a procedure in writing shall constitute a quorum only if two (2) or more Noteholders holding in aggregate fifty (50) per cent or more of the principal amount of the Notes outstanding attend the meeting (or provide replies in the procedure in writing).
- (f) If, within thirty (30) minutes after the time specified for the start of the Noteholders’ Meeting, a quorum is not present (or in the procedure in writing through receipt of replies by the last day to reply), any consideration of the matters to be dealt with at the meeting may, at the request of the Issuer, be adjourned (or, in the procedure in writing, the time for replies shall be extended) for consideration at a meeting to be convened on a date no earlier than fourteen (14) calendar days and no later than twenty-eight (28) calendar days after the original meeting at a place to be determined by the Issuer. The adjourned Noteholders’ Meeting (or in the extended procedure in writing) shall constitute a quorum if two (2) or more Noteholders holding ten (10) per cent or more of the principal amount of the Notes outstanding are present (or provide replies in the procedure in writing).

- (g) Notice of an adjourned Noteholders' Meeting (or in the procedure in writing, information regarding the extended time for replies) shall be given in the same manner as notice of the original meeting (or the procedure in writing). The notice shall also state the conditions for the constitution of a quorum.
- (h) Voting rights of Noteholders shall be determined according to the principal of the Notes held. The Issuer and/or any of its Subsidiaries from time to time shall not hold voting rights at the Noteholders' Meeting (or in the procedure in writing).
- (i) Subject to Condition 12 (k) below, resolutions shall be carried by a majority of two-thirds (2/3) of the votes cast.
- (j) A representative of the Issuer, the Security Agent and a person authorised to act for the Issuer and/or the Security Agent may attend and speak at a Noteholders' Meeting.
- (k) When a Noteholders' Meeting is convened (or a procedure in writing initiated) by the Issuer, a Noteholders' Meeting (or a procedure in writing) is entitled to make the following decisions that are binding on all the Noteholders:
 - (i) to change these Terms and Conditions; and
 - (ii) to grant a temporary waiver on these Terms and Conditions.

However, consent of ninety-five (95) per cent of the aggregate principal amount of the outstanding Notes is required to:

- (i) decrease the principal of or interest on the Notes;
- (ii) extend the maturity of the Notes;
- (iii) amend the conditions for the constitution of a quorum at a Noteholders' Meeting;
- (iv) amend the majority requirements of the Noteholders' Meeting;
- (v) decrease the minimum Collateralisation Level under Condition 18.1 (*Minimum Collateralisation Level*) or amend, to the detriment of the Noteholders, any other provision of these Terms and Conditions in respect of the Bond Security; or
- (vi) amend, to the detriment of the Noteholders, any provision of the Security Agreements or of the Security Agent Agreement.

The consents can be given at a Noteholders' Meeting (or in the procedure in writing).

The Noteholders' Meeting (and the procedure in writing) can authorise a named person to take necessary action to enforce the decisions of the Noteholders' Meeting (or of the procedure in writing).

- (l) When a Noteholders' Meeting is convened (or a procedure in writing initiated) by the Security Agent, a Noteholders' Meeting (or a procedure in writing) is entitled to make the decisions that are binding on all the Noteholders, provided that decisions on matters listed in Condition 12 (k) above may only be made if the Issuer has given its prior approval to such decision.
- (m) Resolutions passed at a Noteholders' Meeting (or in the procedure in writing) shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders' Meeting (or participated in the procedure in writing), and irrespective of how and if they have voted. No Noteholder shall be liable for any damages caused to any other Noteholder due to a resolution being or not being passed at the Noteholders' Meeting.

- (n) Resolutions passed at a Noteholders' Meeting (or in the procedure in writing) shall be deemed to have been notified to the Noteholders once they have been entered into the issue account of the Notes maintained by Euroclear Finland. In addition, Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting (or procedure in writing).

13. NOTICES AND RIGHT TO INFORMATION

Noteholders shall be advised of matters relating to the Notes by a notice published in Kauppalehti, Helsingin Sanomat or any other major Finnish newspaper selected by the Issuer, or if applicable, the Security Agent. Any such notice shall be deemed to have been received by the Noteholders when published in any manner specified in this Condition 13 (*Notices and right to information*).

The Issuer and the Security Agent may deliver notices regarding the Notes also in writing directly to Noteholders at the address appearing on the list of Noteholders provided by Euroclear Finland in accordance with the below paragraph.

Notwithstanding any secrecy obligation, the Issuer shall, subject to the regulations of Euroclear Finland and applicable laws, be entitled to obtain information on the Noteholders from Euroclear Finland and Euroclear Finland shall be entitled to provide such information to the Issuer. Furthermore, the Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the Noteholders, provided that it is technically possible for Euroclear Finland to maintain such a list. The Issuer shall at the request of the Issue Administrator pass on such information to the Issue Administrator. In addition, the Issuer shall, at the request of the Security Agent, request such information from Euroclear Finland and pass it on to the Security Agent.

Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (a) to the Security Agent, shall be given at the address specified on its website www.trustee.no on the Business Day prior to dispatch or at the address registered for Finnish Trustee Oy (Business ID 2488240-7) with the Finnish Trade Register (*Kaupparekisteri*) on the Business Day prior to dispatch;
- (b) to the Issue Administrator, shall be given at the address registered with the Finnish Trade Register (*Kaupparekisteri*) on the Business Day prior to dispatch and designated "To the attention of Head of Debt Capital Markets"; and
- (c) to the Issuer, shall be given at the address specified on its website www.vvo.fi on the Business Day prior to dispatch and designated "To the attention of the CFO".

Any notice or other communication made to the Security Agent, the Issue Administrator and/or the Issuer under or in connection with these Terms and Conditions shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in this Condition 13 or, in case of letter, five (5) Business Days after being deposited postage prepaid in an envelope addressed to the address specified this Condition 13.

14. FORCE MAJEURE

The Issuer, the Lead Managers, the Security Agent or the Issue Administrator (herein each a "person") shall not be responsible for any damage or loss caused by *force majeure*.

In this Condition 14, "**force majeure**" means an event which prevents a person from fulfilling its duties and is (i) unpredictable or impossible for such person to prevent by its own actions, and (ii) in a causal relationship with respect to any non-fulfillment of the relevant obligation(s).

15. PRESCRIPTION

In case any payment under the Notes has not been claimed within three (3) years from the original due date thereof, the right to such payment shall be prescribed.

16. PURCHASES

The Issuer may at any time purchase Notes in any manner and at any price. If purchases are made through a tender offer, the possibility to tender must be available to all Noteholders alike. The repurchased Notes may be resold or nullified.

17. SECURITY

17.1 Security for the Notes

The Issuer shall (i) grant, and where applicable, procure that the Security Provider grants, the Bond Security on or before the Issue Date and further ensure (ii) that, on the Issue Date and all times thereafter, the Pledged Shares and/or the Pledged Properties meet the Security Criteria.

17.2 Additional or replacement security assets

The Security Provider (or the Issuer on behalf of the Security Provider) may request that a Property or Shares (the "**Replacement Asset**") shall become a Pledged Property or Pledged Shares, as applicable, in addition to any other from time to time existing Pledged Property or Pledged Shares, as applicable, or in replacement of one or more Pledged Properties or Pledged Shares, as applicable, released pursuant to Condition 17.3 (*Release of Pledged Assets*) and the Security Agent shall not unreasonably withhold or delay any consent for such request provided that:

- (a) the proposed Security Interest over the Replacement Asset would be created in accordance with the provisions of the Security Agreement of the Security Provider;
- (b) such request is accompanied by a copy of a share register or an abstract from the Land Register (Fi: *lainhuutotodistus*) evidencing that the Security Provider is the owner of the Replacement Asset and, in respect of a Replacement Asset in the form of a property, a certificate of encumbrances from the Land Register (Fi: *rasitustodistus*) evidencing the existing property mortgages registered against the Replacement Asset;
- (c) the proposed Replacement Asset meets all of the applicable Security Criteria;
- (d) where applicable, the aggregate nominal amount of the Mortgage Certificates to be pledged under the Security Agreement of the Security Provider in respect of such Replacement Asset shall (at the time of granting such Replacement Asset as Bond Security) be no less than 145 per cent of the Appraised Value of such Replacement Asset determined on the basis of a Valuation of such Replacement Asset delivered to the Security Agent; and that
- (e) at the time of such Replacement Asset becoming subject to Bond Security (and in the case of a replacement, the simultaneous release becoming effective), the Properties and in the case of Shares, the underlying properties, included in the Pledged Assets are located in the following municipalities:
 - (i) Espoo, Helsinki, Kauniainen or Vantaa; or
 - (ii) Tampere, Turku, Jyväskylä, Oulu or Kuopio; or
 - (iii) any other municipality in Finland not referred to in sub-paragraphs (i) or (ii) above,

and that (A) the Appraised Value of the Pledged Assets located in municipalities referred to in sub-paragraph (ii) above shall not exceed 50 per cent of the Appraised Value of all the Pledged Assets and that (B) the Appraised Value of the Pledged Assets located in municipalities referred to in sub-

paragraph (iii) above shall not exceed 20 per cent of the Appraised Value of all of the Pledged Assets.

17.3 Release of Pledged Assets

The Issuer will be entitled to have a Security Interest created under a Security Agreement over a Pledged Property or Pledged Shares (or in the case of a Blocked Account, all or part of the funds standing to the credit of the same) released (and the Security Agent shall be entitled to effect such release) under any one or more of the following circumstances:

- (a) upon written request by the Issuer regarding the release of such Pledged Property or Pledged Shares (or funds on that Blocked Account) and provided that no Event of Default is outstanding or would result from such release; or
- (b) upon expiry or full satisfaction and discharge of the Notes and these Terms and Conditions.

Any request for the release in accordance with this Condition 17.3 shall be delivered by the Issuer to the Security Agent together with a Release Compliance Certificate (i) setting forth the Collateralisation Level immediately following the requested release (assuming that such release takes place on the release date proposed in the request) and the total outstanding principal amount of the Notes on the date of the Release Compliance Certificate, and (ii) confirming that no Event of Default is outstanding or would result from such release. The Release Compliance Certificate shall be signed by two (2) authorised signatories of the Issuer and accompanied by a Valuation of the Pledged Properties and Pledged Shares (assuming the release having taken place).

17.4 Rental Income

Following an occurrence of a Declared Default and as long as the same is continuing, the Security Agent may (and shall if not delivered by the Security Provider in accordance with the terms of the relevant Security Agreement) by notice to the relevant tenants, instruct any and all Rental Income in respect of the Pledged Properties and/or Pledged Shares to be paid to the Blocked Account of the Security Provider for the purpose of the Security Agent applying that Rental Income (i) firstly towards payments of maintenance charges in respect of Pledged Properties and/or Pledged Shares and (ii) secondly towards payments of outstanding obligations under the Notes.

17.5 Enforcement of Security Agreements

At any time upon or after the occurrence of a Declared Default and as long as the same is continuing, the Security Agent shall, within the limits set by mandatory provisions of Finnish law, enforce the Bond Security (or any part thereof) and, on behalf of the Secured Parties, exercise any right possessed by the Security Agent by virtue of the Security Agreements. No Noteholder shall be entitled to enforce the Bond Security (or any part thereof) independently, i.e. without the involvement of the Security Agent.

18. SECURITY COVENANTS AND ISSUER UNDERTAKINGS

18.1 Minimum Collateralisation Level

For as long as any of the Notes is outstanding, the Collateralisation Level shall not at any time be less than 130 per cent.

18.2 Valuations

The Issuer shall supply (at its own expense) in respect of Pledged Properties and Pledged Shares to the Security Agent:

- (a) promptly after its annual accounts are made available to the Noteholders in accordance with Condition 18.5 (a) but no later than three (3) months after each Main Valuation Date, a Valuation as at such Main Valuation Date; and
- (b) promptly after its quarterly accounts are made available to the Noteholders in accordance with Condition 18.5 (b) but no later than three (3) months after each Additional Valuation Date, a Valuation as at such Additional Valuation Date.

Each Valuation to be supplied by the Issuer to the Security Agent in accordance with the above shall be delivered together with a Compliance Certificate (i) setting forth the Collateralisation Level as per the relevant Main Valuation Date or Additional Valuation Date, as applicable, and the factors for the calculation of the same; and (ii) confirming that (i) the Collateralisation Level is not less than 130 per cent, and that (ii) no Event of Default is continuing (or, if one is continuing, the steps (if any) taken to remedy it). Each Compliance Certificate shall be signed by the CFO (or two authorized signatories) of the Issuer.

At any time after the occurrence of an Event of Default and as long as such Event of Default is continuing, the Security Agent may request the Valuation Agent to prepare an additional valuation of the Pledged Properties and/or Pledged Shares. The costs of each such additional valuation shall be borne by the Issuer.

18.3 Maintenance of the Pledged Properties and the Pledged Shares

The Issuer shall procure that Pledged Properties and in respect of the Pledged Shares, the underlying properties are maintained in compliance with applicable laws and regulations and in rentable condition.

18.4 Insurances

The Issuer shall procure that all Pledged Properties and Pledged Shares are covered by insurance policies in respect of such risks and in such amounts as would be typical for a reasonably prudent entity carrying on the same or substantially similar business to that of the Issuer.

18.5 Financial information

The Issuer shall make the following information available to the Noteholders by way of publication on the official website of the Issuer:

- (a) as soon as the same become available, but in any event within three (3) months after the end of each financial year, its audited consolidated financial statements for that financial year (including the related auditor's report);
- (b) as soon as the same become available, but in any event within three (3) months after the end of each quarter of its financial year, its unaudited consolidated financial statements and the year-end report (as applicable) for such period; and
- (c) information (other than financial information referred to in (a) and (b) above) that would be required to be disclosed by the Issuer pursuant to the Rules of the Stock Exchange of NASDAQ OMX Helsinki Ltd (as in force from time to time and on the Issue Date being Rules 3.6.7-3.6.13) if the Notes were as of the Issue Date listed on the Helsinki Stock Exchange maintained by NASDAQ OMX Helsinki Ltd.

19. SECURITY AGENT

19.1 Security Agent Agreement

The Security Agent and the Issuer have on 28 May 2013 entered into a security agent agreement (the "**Security Agent Agreement**") whereby the Security Agent has agreed and undertaken (i) to represent each Noteholder and to look after the interests of the Noteholders in accordance with these Terms and Conditions, (ii) to observe and act in accordance with these Terms and Conditions and perform its services and duties

thereunder in a reasonable, proficient and professional manner, with reasonable care and skill, and (iii) to enter into the Security Agreements for and on behalf of the Noteholders.

19.2 Role of the Security Agent

Without limiting the duties agreed for the Security Agent in the Security Agent Agreement, these Terms and Conditions and the Security Agreements, the Security Agent shall:

- (a) represent and look after the interests of each of the Noteholders in accordance with these Terms and Conditions and the Security Agreements, including, inter alia, execution of the Security Agreements for and on behalf of the Noteholders, holding the Pledged Assets on behalf of the Noteholders, acting as mortgagee and pledgee under all mortgages and pledges created pursuant to the Security Agreements and enforcing the Bond Security on behalf of the Noteholders. The Security Agent is always acting with binding effect on behalf of the Noteholders;
- (b) observe, act and carry out its duties under these Terms and Conditions and the Security Agreements in a reasonable, proficient and professional manner, with reasonable care and skill;
- (c) hold any proceeds that the Security Agent receives (directly or indirectly) in connection with the enforcement of the Bond Security as escrow funds on a separate account on behalf of the Secured Parties or the Issuer as the case may be and promptly arrange for payments to be made to the Noteholders or the Issuer, as the case may be. If the available funds are insufficient to discharge all the amounts due and payable, the available funds shall first be applied by the Security Agent towards payment of interest and secondly towards payment of the principal of the Notes;
- (d) distribute the proceeds from any enforcement of the Security to the Issue Administrator for the purpose of the Issue Administrator distributing such funds, after deducting any fees, costs and expenses accrued but unpaid under Paying Agency Agreement as well as any applicable value added tax, further to the Noteholders in accordance with the Paying Agency Agreement; and
- (e) not be obliged to take any steps to ascertain whether any Event of Default has occurred (or is likely to occur) and until it has actual knowledge or express notice to the contrary the Security Agent is entitled to assume that no Event of Default has occurred (or is likely to occur).

The Security Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a duty of confidentiality.

The Security Agent may rely on:

- (a) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
- (b) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

The Security Agent may take any step that it in its sole discretion considers necessary or advisable to ensure the rights of the Noteholders in all matters pursuant to these Terms and Conditions and is entitled to rely on advice from its professional advisors.

The Security Agent's obligations are exhaustively regulated in the Security Agent Agreement, these Terms and Conditions and the Security Agreements. For the avoidance of any doubt, the Security Agent has no obligation to monitor the Issuer's financial standing or its fulfilment of obligations and liabilities, other than as expressly set forth herein.

For so long as any Note is outstanding, the Security Agent shall act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Senior Secured Documents.

Unless and until the Security Agent has received instructions from the Noteholders in accordance with Condition 12 (*Noteholders' Meeting and procedure in writing*) to the contrary, the Security Agent shall (without first having to obtain the consent of the Noteholders) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Security (or any part thereof) or for the purpose of settling the Noteholders' or the Issuer's rights to the Bond Security, in each case in accordance with the terms of the Security Agreements and these Terms and Conditions.

The Security Agent will not be liable to the Noteholders for any action:

- (a) taken or omitted by it under or in connection with any Senior Secured Document or the Bond Security, unless directly caused by its negligence or wilful misconduct; or
- (b) taken in accordance with a resolution made by the Noteholders' Meeting.

The Security Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Senior Secured Documents to be paid by the Security Agent provided that the Security Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Security Agent for that purpose.

19.3 Agreement and acceptance by the Noteholders

Without limiting the foregoing, by subscribing for, or accepting the assignment of, any Note, each Noteholder irrevocably:

- (a) appoints the Security Agent to act as its agent in all matters relating to the Notes, the Bond Security and the Security Agreements and authorises the Security Agent to act on its behalf (without first having to obtain its consent) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including any legal, arbitration or administrative proceeding relating to the perfection, preservation, protection, release or enforcement of the Bond Security and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Security Agent by these Terms and Conditions and the Security Agreements together with all such rights, powers, authorities and discretions as are incidental thereto;
- (b) agrees to and accepts the terms of the Security Agreements including, without limitation, the provisions providing for enforcement and release of the Bond Security and the Pledged Assets and the provisions providing for the rights, powers, authorities and discretions of the Security Agent to perform its obligations and rights thereunder for, and on behalf of, the Noteholders, as the same may be in effect or may be amended from time to time in accordance with their terms;
- (c) waives and agrees not to exercise any rights, powers, authorities or discretions in relation to the Bond Security that are specifically delegated to the Security Agent, including, without limitation, the rights to enforce or realize the Bond Security or receive or recover any funds therefrom, save as provided in these Terms and Conditions and/or the Security Agreements;
- (d) agrees to and accepts that the Security Agent shall have the sole right and legal authority to represent the Noteholders in all court, enforcement, administrative and other proceedings and in relation to all other authorities and similar bodies in all respects regarding the Notes and shall be entitled to initiate and act for, and on behalf of, the Noteholders in all court, enforcement, administrative and other proceedings and in relation to all other authorities and similar bodies in all respects regarding the Notes and that no Noteholder shall be entitled to enforce any Notes independently, i.e. without the involvement of the Security Agent;
- (e) undertakes to immediately upon request provide the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Security Agent), that may be required by any court or any other relevant authority for the purpose of carrying out the duties of the Security Agent under the Senior Secured Documents. The Security Agent is under no

obligation to represent a Noteholder which does not comply with such request provided that such documents are required in order for the Security Agent to carry out its duties in respect of that Noteholder;

- (f) agrees to and accepts that, upon the occurrence of a Declared Default it will be considered to have irrevocably transferred to the Security Agent all procedural rights and legal authority to claim and collect any and all receivables under the Notes, enforce any Security Interest created under the Security Agreements and to receive any funds in respect of the Notes or under the Security Agreements (Fi: *prokurasiirto*) as a result of which transfer, the Security Agent shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Noteholder (at the expense of the Noteholders);
- (g) for the avoidance of any doubt, the Security Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality. Further, the obligations of the Security Agent do not limit the Security Agent's right to discuss matters with the Issuer that are confidential in nature and which are not made public to the Noteholders; and
- (h) the Security Agent may engage and rely upon the advice or services of any lawyers, accountants or other experts where such advice or services are required to fulfill its obligations under the Senior Secured Documents. The costs for such third party advice shall be borne by the Issuer. The Security Agent is however obliged to always inform the Issuer prior to engaging any third party experts.

19.4 Delegates and agents

The Security Agent may appoint as custodian, on any terms, any Nordic well-reputed bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute, in each case, acting through an office in Finland and being subject to supervision by Finnish and/or Nordic financial supervisory authorities or the Finnish Bar Association, as the case may be, and may deposit any documents representing or evidencing the Bond Security with such custodian and pay all sums due in respect thereof.

Without prejudice to the first paragraph of this Condition 19.4, whenever it considers it expedient in the interests of the Noteholders, the Security Agent may, in the conduct of its agent duties, instead of acting personally, employ and pay an agent or any person selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting and conducting, any business and to do or concur in doing all acts required to be done by the Security Agent.

In delegating and/or employing in accordance with this Condition 19.4, the Security Agent will be liable or responsible to the Issuer and any person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of such delegate and such agent.

19.5 Modifications to the Security Agreements and the Security Agent Agreement

The Issuer and the Security Agent may decide, without the consent of Noteholders, upon any modifications to any Security Agreement and the Security Agent Agreement which is of formal, minor or technical nature or to the benefit of the Noteholders, or is made to correct a manifest error or proven error or to comply with mandatory provisions of Finnish law. Any such modification shall be binding on the relevant Noteholders and any such modification shall be notified to such Noteholders in accordance with Condition 13 (*Notices and right to information*). Other modifications to the Security Agreements and the Security Agent Agreement are subject to the consent of the Noteholders in accordance with Condition 12 (*Noteholders' Meeting and procedure in writing*).

19.6 Waiver by the Issuer and Noteholders

The Issuer and each Noteholder waive any and all rights to claim that the Security Agent would not possess the proper authority and capacity to act on behalf of, and for the benefit of, the Noteholders pursuant to the terms and conditions of these Terms and Conditions or the Security Agreements.

19.7 Replacement of the Security Agent

The Security Agent may not resign as Security Agent, unless the Issuer has given its prior written consent (not to be unreasonably withheld) for such resignation, save where the Security Agent is obliged to resign by operation of applicable law or regulations or where the Issuer has materially failed to fulfill its obligations towards the Security Agent under the Security Agent Agreement and does not, within a reasonable time, remedy such failure after the Security Agent has in writing made the Issuer aware thereof. No resignation of the Security Agent shall take effect until a successor Security Agent has been appointed pursuant to this Condition 19.7. If the Issuer has not appointed a successor Security Agent within sixty (60) days after the Security Agent has given the Issuer a notice of its resignation, the Security Agent has the right to convene in accordance with Condition 12 (*Noteholders' Meeting and procedure in writing*) a Noteholders' Meeting or a procedure in writing in order for the Noteholders to appoint a successor Security Agent.

If the Security Agent is deemed to be insolvent or subject to any insolvency proceedings in any applicable jurisdiction, the Issuer shall appoint a successor Security Agent and shall replace the Security Agent with immediate effect and the Security Agent shall be deemed to have resigned as of such replacement. If the Issuer fails to appoint a successor security agent within ten (10) Business Days from becoming aware of the insolvency of the Security Agent, the Issue Administrator shall have the right (but no obligation) to convene in accordance with Condition 12 (*Noteholders' Meeting and procedure in writing*) a Noteholders' Meeting or a procedure in writing in order for the Noteholders to appoint a successor Security Agent.

A Noteholder (or Noteholders) representing at least ten (10) per cent of the outstanding principal amount under the Notes may, by notice to the Issuer or the Security Agent, require that a Noteholders' Meeting is held for the purpose of dismissing the Security Agent (including any successor Security Agent appointed by the Issuer or the Issue Administrator). The Issuer may, at a Noteholders' Meeting convened by it or by way of direct communication initiated by it, propose to the Noteholders that the Security Agent be dismissed.

A decision by Noteholders to dismiss the Security Agent and a decision by Noteholders to appoint a successor Security Agent shall each require the consent of the Noteholders in accordance with Condition 12 (i).

If the Noteholders have not appointed a successor Security Agent in accordance with the above within ninety (90) days after the notice of resignation was given or the Security Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Security Agent.

The retiring Security Agent shall make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Senior Secured Documents.

The Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Security Agent and acceptance by such successor Security Agent of such appointment and the execution of all necessary documentation to effectively substitute the Security Agent.

Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Senior Secured Documents but shall remain entitled to the benefit of the Senior Secured Documents and remain liable under the Senior Secured Documents in respect of any action which it took or failed to take whilst acting as Security Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Senior Secured Documents as they would have had if such successor had been the original Security Agent.

In the event that there is a change in the identity of the Security Agent in accordance with this Condition 19.7, the Issuer shall execute such documents and take such actions as the new Security Agent may reasonably require for the purpose of vesting in such new Security Agent the rights, powers and obligation of the Security Agent and releasing the retiring Security Agent from its further obligations under the Senior Secured Documents. Unless the Issuer and the new Security Agent agree otherwise, the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Security Agent under the Security Agency Agreement to which it is a party.

Any successor Security Agent appointed pursuant to this Condition 19.7 shall be a reputable Nordic entity equivalent to the original Security Agent or a reputable Finnish or Nordic financial institution subject to supervision by Finnish and/or Nordic financial supervisory authorities.

20. INFORMATION

Copies of the documents relating to the Notes shall be available for inspection during office hours at the head office of the Issuer, VVO-group plc, Mannerheimintie 168, FI-00300 Helsinki, Finland, at Pohjola Bank plc, Pohjola Markets, Teollisuuskatu 1 b, 00013 POHJOLA, Finland, and at Danske Bank Oyj, Hiililaiturinkuja 2, Helsinki, 00075 DANSKE BANK, Finland.

21. APPLICABLE LAW AND JURISDICTION

The Notes shall be governed by and construed in accordance with Finnish law.

The courts of Finland shall have jurisdiction to settle any disputes relating to the Notes. The District Court of Helsinki (*Helsingin käräjäoikeus*) shall be the court of first instance.

**SCHEDULE 1 TO THE TERMS AND CONDITIONS OF THE NOTES:
FORM OF COMPLIANCE CERTIFICATE**

To: [ADD NAME] as Security Agent

From: VVO-group plc as Issuer

Dated: [DATE]

Dear Madams/Sirs,

1. We refer to the senior, secured and unsubordinated notes with an aggregate principal amount of EUR 100,000,000 (the “Notes”) issued by us on 29 May 2013 and to the Terms and Conditions of the Notes. This is a Compliance Certificate. Terms defined in the Terms and Conditions of the Notes have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We enclose the latest Valuation of the Pledged Properties and Pledged Shares and confirm that as at the date of that Valuation the Collateralisation Level was [] per cent as calculated on the basis of the information set out below. On the date of that Valuation:
 - (a) the Appraised Value of the Pledged Properties and Pledged Shares was EUR [];
 - (b) the principal outstanding amount of the Notes was EUR [];
 - (c) the aggregate amount of cash on the Blocked Accounts was EUR []; and
 - (d) accordingly, the Collateralisation Level was [] per cent.
3. We confirm that the Collateralisation Level is not less than 130 per cent and that [no Event of Default is continuing.]¹
4. This Compliance Certificate is governed by Finnish law.

Yours faithfully,

VVO-group plc

By:

Print Name:

Title: [CFO]

¹ If this statement cannot be made, the certificate shall identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

**SCHEDULE 2 TO THE TERMS AND CONDITIONS OF THE NOTES:
FORM OF RELEASE COMPLIANCE CERTIFICATE**

To: [ADD NAME] as Security Agent

From: VVO-group plc as Issuer

Dated: [DATE]

Dear Madams/Sirs,

1. We refer to the senior, secured and unsubordinated notes with an aggregate principal amount of EUR100,000,000 (the “**Notes**”) issued by us on 29 May 2013 and to Condition 17.3 (*Release of Pledged Assets*) of the Terms and Conditions of the Notes. This is a Release Compliance Certificate. Terms defined in the Terms and Conditions of the Notes have the same meaning when used in this Release Compliance Certificate unless given a different meaning in this Release Compliance Certificate.
2. We hereby request for the release of [one or more Pledged Shares and/or the Pledged Properties specified in the Schedule hereto]/[an amount of [] from the Blocked Account of []] from the Security Interest under the Security Agreement of [] (the “**Release**” and, together where applicable, the “**Released Property**”).
3. We confirm that:
 - (a) no Event of Default is outstanding or would result from the Release;
 - (b) the Collateralisation Level immediately following the Release (assuming that the Release would take place on the date hereof) will be [] per cent as verified by the attached Valuation and accordingly the Issuer will be in compliance with Condition 18.1 of the Terms and Conditions of the Notes; and
 - (c) the total outstanding principal amount of the Notes on the date hereof is EUR [].
4. This Release Compliance Certificate is governed by Finnish law.

Yours faithfully,

VVO-group plc

By:
Print Name:
Title:
(Authorized Signatory)

By:
Print Name:
Title:
(Authorized Signatory)