

Security Agreement

between

Caruna Oy

as Pledgor

and

Citibank, N.A., London Branch

as Borrower Security Trustee

in respect of bank accounts, real estate mortgage certificates, enterprise mortgage certificates, certain intra-group receivables and insurance receivables

3 February 2016

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This Agreement is entered into on 3 February 2016, between:

- (a) **Caruna Oy**, a company incorporated in Finland with business identity code 1618314-7 (the "Pledgor"); and
- (b) **Citibank, N.A., London Branch**, a company incorporated under the laws of England and Wales with registration number 235914, in its capacity as security trustee, agent and attorney for and on behalf of and for the benefit of the Borrower Secured Creditors in accordance with the Borrower STID (the "**Borrower Security Trustee**").

The companies listed under (a) and (b) above are below also referred to as the "**Parties**" or each of them a "**Party**", as the context may require.

Background

- A. It is a condition under the Borrower Finance Documents that certain pledges are to be made in favour of the Borrower Secured Creditors.
- B. In consideration of certain of the Borrower Secured Creditors entering into the Initial Authorised Credit Facilities Agreement, the IBLA and the Borrower Liquidity Facility Agreement and making advances thereunder to the Borrowers and to induce them to do so, the Pledgor has agreed to enter into this Agreement in order to pledge the Pledged Property (as defined below) to the Borrower Secured Creditors, represented by the Borrower Security Trustee, as security for the timely and complete fulfillment of the Secured Obligations, on the terms and conditions set forth herein.
- C. By the terms of the Borrower STID the Borrower Secured Creditors, other than the Borrower Security Trustee, have appointed the Borrower Security Trustee to act generally for and on behalf of the Borrower Secured Creditors as the security trustee, agent and attorney of each and all of them for the purposes of, among other things, this Agreement.

1. Definitions and construction

1.1 Definitions

Capitalised terms and expressions used in this Agreement shall unless otherwise defined herein or evident from the context, have the meaning attributed to them in the master definitions agreement dated on or around the date hereof by and between, amongst others, Caruna Networks Oy, Caruna Networks Sähkönsiirto Oy, Caruna Networks Espoo Oy, Caruna Espoo Oy, Caruna Oy and the Borrower Security Trustee (the "**Master Definitions Agreement**"), whether directly or by reference.

The following capitalised words and expressions shall have the meanings ascribed to them below:

"Account Banks" means Pohjola Bank plc and any other bank incorporated in Finland with which the Pledgor opens a bank account after the date of this Agreement;

"Additional Bank Accounts" means any and all new bank accounts opened in the name of the Pledgor with any Account Bank at any time after the date of this Agreement;

"Additional Properties" means any freehold property (capable of being mortgaged) acquired by the Pledgor after the date of this Agreement and all buildings and constructions thereon and appurtenances and fixtures thereto, owned by the Pledgor;

"Additional Real Estate Mortgage Certificates" means any and all new real estate mortgage certificates to be registered against respective Additional Properties after the date of this Agreement;

"Bank Accounts" means the Current Accounts and the Blocked Accounts;

"Blocked Accounts" means each Additional Bank Account designated as such in the relevant notice of pledge referred to in paragraph (b) of Clause 2.3.1 (*Perfection of the Pledge*);

"Current Accounts" means bank account no. FI05 5000 0120 3206 83 of the Pledgor with Pohjola Bank plc and each Additional Bank Account designated as such in the relevant notice of pledge referred to in paragraph (b) of Clause 2.3.1 (*Perfection of the Pledge*);

"Debtor" means each member of the Borrower Security Group incorporated in Finland that owes the Pledgor Intra-Group Loan Receivables;

"Enterprise Mortgage" means an enterprise mortgage (Fi: *yrittäjäkiinnitys*) registered or to be registered over the Enterprise Mortgage Assets in accordance with the Act on Enterprise Mortgages (Fi: *yrittäjäkiinnityslaki*, 634/1984);

"Enterprise Mortgage Assets" means all assets of the Pledgor which under the Act on Enterprise Mortgages (Fi: *yrittäjäkiinnityslaki*, 634/1984) are capable of being subject to enterprise mortgage;

"Enterprise Mortgage Certificates" means the enterprise mortgage certificates duly issued by the Pledgor in the aggregate principal amount of Euro 2,220,000,000, details of which are set out in **Schedule 5** (*The Enterprise Mortgage Certificates*);

"Equity Securities" shall mean, in relation to a Company, any subscription rights, subscription warrants, option rights and other equity linked instruments or rights at any time issued by that Company to the Pledgor, in each case convertible into or exercisable for shares in that Company.

"Existing Real Estate Mortgage Certificates" means the real estate mortgage certificates registered against one of the Properties, details of which are set out in respect of such Property in **Schedule 4** (*List of Properties and Real Estate Mortgage Certificates*) and designated as such therein.

"General Secured Obligations" means all actual, contingent, present and/or future obligations and liabilities, of whatever nature, of the Obligors towards the Borrower Secured Creditors, or any of them, under or pursuant to all or any of the Borrower

Finance Documents, including all costs, charges and expenses incurred by any of the Borrower Secured Creditors in connection with the protection, preservation or enforcement of their respective rights under the Borrower Finance Documents;

"**Insurance Company**" means Pohjola Insurance Ltd, If P&C Insurance Company Ltd, LocalTapiola General Mutual Insurance Company or any other insurance provider providing an Insurance Policy to the Pledgor;

"**Insurance Policy**" means:

- (a) insurance policy no. 16-201-881-6 with Pohjola Insurance Ltd;
- (b) insurance policy no. LP0000008881-13 with If P&C Insurance Company Ltd;
- (c) insurance policy no. 312-1081813-F with LocalTapiola General Mutual Insurance Company; and
- (d) any insurance policy entered into after the Closing Date covering the assets and business of the Pledgor specified in the notice referred to in Clause 2.7 (*Perfection of the Pledge in respect of the Insurance Receivables*);

"**Insurance Receivables**" means all amounts from time to time payable to the Pledgor under the Insurance Policy specified in the notice referred to in Clause 2.7 (*Perfection of the Pledge in respect of the Insurance Receivables*);

"**Intra-Group Loan Receivables**" means the amounts owed by the Debtors to the Pledgor under or in respect of any long-term loan granted by the Pledgor from time to time;

"**New Real Estate Mortgage Certificates**" means the real estate mortgage certificates to be registered against the respective Properties, details of which are set out in **Schedule 4** (*List of Properties and Real Estate Mortgage Certificates*), designated therein as New Real Estate Mortgage Certificates;

"**Other Pledged Property**" means:

- (a) the Properties and the Real Estate Mortgage Certificates; and
- (b) the Enterprise Mortgage Certificates,

as well as any other proceeds of, and all surrogates whatsoever from time to time pertaining to, any of them;

"**Perfection Date**" means 31 March and 30 September each year and a date falling 30 Business Days after the occurrence of a Trigger Event;

"**Pledge**" means the pledge created pursuant hereto;

"**Pledged Property**" means the Pledged Receivables and the Other Pledged Property;

"**Pledged Receivables**" means:

- (a) the Bank Accounts and all amounts standing to the credit of the same from time to time, including but not limited to any interest accrued;
- (b) the Intra-Group Loan Receivables and any interest thereon (whether capitalized or not); and
- (c) the Insurance Receivables,

as well as any other proceeds of, and all surrogates whatsoever from time to time pertaining to, any of them;

"Pledgor-Related Secured Obligations" means all present and/or future obligations and liabilities, of whatever nature, of the Pledgor under the Borrower Finance Documents (other than any liabilities for the obligations of the other Obligor) towards the Borrower Secured Creditors, or any of them, under or pursuant to all or any of the Borrower Finance Documents, including all costs, charges and expenses incurred by any of the Borrower Secured Creditors in connection with the protection, preservation or enforcement of their respective rights under the Borrower Finance Documents;

"Properties" means the properties set out in **Schedule 4** (*List of Properties and Real Estate Mortgage Certificates*) and all buildings and constructions thereon and appurtenances and fixtures thereto, owned by the Pledgor, and all Additional Properties, and **"Property"** means any of them;

"Property Insurances" means all Insurance Policies taken for the Properties;

"Real Estate Mortgage Application" means an application for the registration of the New Real Estate Mortgage Certificates or the Additional Real Estate Mortgage Certificates with the Borrower Security Trustee as mortgagee and with instructions to deliver the Real Estate Mortgage Certificates or Additional Real Estate Mortgage Certificates directly to the Borrower Security Trustee or its representative;

"Real Estate Mortgage Certificates" means Existing Real Estate Mortgage Certificates, New Real Estate Mortgage Certificates and Additional Real Estate Mortgage Certificates;

"Secured Obligations" means the General Secured Obligations and the Pledgor-Related Secured Obligations; and

"Security Period" means the period beginning on the date of this Agreement and ending when all the Secured Obligations have been unconditionally and irrevocably discharged in full and no Borrower Secured Creditor has any actual or contingent obligations under any of the Borrower Finance Documents.

1.2 Construction

In this Agreement, unless contrary intention appears, references to:

- (a) a law or a provision thereof is a reference to the same as extended, applied, amended or re-enacted from time to time and includes any subordinate legislation;

- (b) words denoting the singular number shall include the plural and vice versa;
- (c) a person includes its successors and permitted transferees and assignees;
- (d) any document, agreement or other instrument is a reference to that document, agreement or other instrument as from time to time amended, varied, restated, replaced or supplemented; and
- (e) such terms as “this Agreement”, “hereunder”, “herein” and “hereby” shall, where the context so requires, be construed as including references to any supplemental agreement.

Headings are inserted for convenience only and are to be ignored in construing this Agreement and, unless otherwise specified, all references to Clauses are to clauses of this Agreement and all references to Schedules are references to schedules of this Agreement.

Each Schedule to which reference is made herein and which is attached hereto shall be deemed to be incorporated in this Agreement by such reference.

2. Pledge

2.1 Object of the Pledge

The Pledgor hereby unconditionally and irrevocably and on the terms and conditions set out herein, with effect from the first Utilisation under the Initial Authorised Credit Facilities Agreement, pledges all its rights and interest:

- (a) in the Pledged Receivables to the Borrower Secured Creditors, represented by the Borrower Security Trustee, as continuing pledge for the timely and complete discharge of the Pledgor-Related Secured Obligations; and
- (b) in the Other Pledged Property to the Borrower Secured Creditors, represented by the Borrower Security Trustee, as continuing pledge for the timely and complete discharge of the General Secured Obligations,

in each case on the terms and conditions set out herein.

2.2 Limitation of the Pledge

Notwithstanding any provision to the contrary in any Borrower Finance Document, the scope of the Pledge and the General Secured Obligations shall be limited to the extent, and only to the extent, the same would constitute unlawful distribution of company's assets within the meaning of Chapter 13 Section 1 of the Finnish Companies Act (*osakeyhtiölaki* 624/2006, as amended, supplemented, re-enacted or renewed, the “Finnish Companies Act”) or unlawful financial assistance within the meaning of Chapter 13 Section 10 of the Finnish Companies Act or be otherwise in breach of other applicable mandatory provisions of Finnish law. It is agreed that the Pledge will only extend to the respective Secured Obligations to the extent permitted by the abovementioned provisions of Finnish Companies Act. In the assessment of the

compliance with Chapter 13 Section 1 of the Finnish Companies Act, among other things:

- (a) any amount paid by the Pledgor on the basis of any guarantee, indemnity and other liabilities for the obligations of the other Obligors;
- (b) subordination by the Pledgor under the Borrower STID of claims owed to it; and
- (c) any amount paid from proceeds of any Borrower Security granted by the Pledgor,

shall be taken into account.

2.3 Perfection of the Pledge in respect of Bank Accounts

2.3.1 Perfection of the Pledge

The Pledgor shall:

- (a) on the Closing Date, deliver to the Account Banks (as applicable), in respect of the Current Accounts, a duly executed notice of pledge substantially in the form of **Schedule 1** (*Form of notice of pledge, Current Accounts*) (in each case with a copy to the Borrower Security Trustee) and further use reasonable efforts that each Account Bank without undue delay delivers to the Borrower Security Trustee a duly executed written acknowledgement of the receipt of each such notice of the Pledge; and
- (b) at the latest on the Perfection Date falling after the opening of any Additional Bank Account, deliver to the Account Banks (as applicable), in respect of such Additional Bank Accounts, a duly executed notice of pledge substantially in the form of **Schedule 1** (*Form of notice of pledge, Current Accounts*) and/or **Schedule 3** (*Form of notice of pledge, Blocked Accounts*) (as applicable) and further use reasonable efforts that each Account Bank without undue delay delivers to the Borrower Security Trustee a duly executed written acknowledgement of the receipt of each such notice of the Pledge.

Any new Bank Accounts which are created (or of which the Pledgor becomes aware of only after the date of this Agreement) shall automatically be deemed to be pledged to the Borrower Secured Creditors (represented by the Borrower Security Trustee) by this Agreement and constitute Bank Accounts for the purposes of this Agreement. The Pledgor shall advise the Borrower Security Trustee on or before any Perfection Date and in reasonable detail if it becomes aware of any new Bank Accounts. For the purposes of establishing and perfecting the pledge of such new Bank Accounts, the Pledgor shall comply with paragraph (b) above.

The Borrower Security Trustee may, at any time following the delivery of the Acceleration Notice, deliver to the Account Banks (with a copy to the Pledgor) a notice substantially in the form of **Schedule 2** (*Form of 2nd notice to the Account Bank, Current Accounts*).

2.3.2 Use of Current Accounts

Until the delivery of the Acceleration Notice, the Pledgor shall retain the right to use the Current Accounts, provided that any such use is in compliance with schedule 8 (*Cash Management*) of the Common Terms Agreement and the Borrower Account Bank Agreement.

Upon the delivery of the Acceleration Notice, the Pledgor shall not, whether or not notice substantially in the form of **Schedule 2** (*Form of 2nd notice to the Account Bank, Current Accounts*) has been given to the relevant Account Bank, be entitled to use, withdraw funds standing to the credit of or otherwise give any instructions in respect of the Current Accounts without the prior written consent of the Borrower Security Trustee, and the Borrower Security Trustee may instruct the Account Bank to: (i) hold all sums standing to the credit of the Current Accounts to the order of the Borrower Security Trustee; and (ii) to pay sums to the Borrower Security Trustee towards payment/discharge of the Secured Obligations.

2.3.3 Use of Blocked Accounts

The Pledgor shall not be entitled to use, withdraw funds standing to the credit of or otherwise give any instructions in respect of the Blocked Accounts without the prior written consent of the Borrower Security Trustee.

2.4 Perfection of the Pledge in respect of Real Estate Mortgage Certificates

The Pledgor shall

- (a) on the Closing Date, deliver to the Borrower Security Trustee (or to its order), the Existing Real Estate Mortgage Certificates; and
- (b) on the Closing Date, deliver to the Borrower Security Trustee evidence that the Real Estate Mortgage Application(s) duly signed by the Pledgor has/have been filed with the National Land Survey of Finland with respect to the New Real Estate Mortgage Certificates and within two (2) Business Days after the Closing Date, evidence that the insurance providers in respect of the Property Insurances have been informed of the Pledge.

The Pledgor shall, in respect of each Additional Property, at the latest on the Perfection Date falling after the Pledgor having acquired such Additional Property, deliver to the Borrower Security Trustee (or to its order) evidence: (i) that the Real Estate Mortgage Application in respect of such Additional Property and duly signed by the Pledgor has been filed with the National Land Survey of Finland with a mortgage amount in a minimum amount being equal to the taxable value (or, where taxable value is not available, the repurchase value) of such Additional Property multiplied by 100; and (ii) that the insurance providers in respect of the Property Insurances have been informed of the Pledge.

2.5 Perfection of the Pledge in respect of Enterprise Mortgage Certificates

The Pledgor shall on the Closing Date deliver to the Borrower Security Trustee (or to its order) the Enterprise Mortgage Certificates to be held by the same throughout the Security Period.

2.6 Perfection of the Pledge in respect of Intra-Group Loan Receivables

Each time the Pledgor advances funds forming Intra-Group Loan Receivables to a member of the Borrower Security Group incorporated in Finland that has not been informed of the Pledge before, the Pledgor shall, no later than the Perfection Date next falling deliver to such new Debtor a duly executed notice of pledge in the form of **Schedule 6** (*Form of notice of pledge, Intra-Group Loan Receivables*) (with a copy to the Borrower Security Trustee) and procure that each such new Debtor promptly delivers to the Borrower Security Trustee a confirmation, duly executed by such member of the Group of the receipt and acknowledgement by the same of that notice of pledge, provided however that the Pledgor shall not be under an obligation to deliver such notice unless:

- (a) the aggregate amount of Intra-Group Loan Receivables from a Debtor is equal to or greater than Euro 1,000,000; or
- (b) an Event of Default is continuing.

The Pledgor shall on or prior to each Perfection Date deliver to the Borrower Security Trustee a list of then outstanding Intra-Group Loan Receivables. No negotiable instruments have been issued or shall be issued in respect of the Intra-Group Loan Receivables.

Until the beginning of the Enforcement Period, the Pledgor shall retain the right to receive any payments in respect of the Intra-Group Loan Receivables and to agree any amendments to the terms thereof, provided that to the extent such payment or amendment would constitute a conversion of Intra-Group Loan Receivables in full or in part into a capital loan (Fi: *pääomalaina*) or an investment into the unrestricted equity fund or other equity) such payments or amendments are Permitted Transactions.

At any time during the Enforcement Period, the Borrower Security Trustee may, and is hereby irrevocably authorized by the Pledgor to, deliver to any Debtor a notice substantially in the form of **Schedule 7** (*Form of 2nd notice to the Debtor, Intra-Group Loan Receivables*) (with a copy to the Pledgor) and the Pledgor shall procure that that Debtor without undue delay after such date delivers to the Borrower Security Trustee a confirmation, duly executed by that Debtor of the receipt and acknowledgement by the same of that notice of pledge.

2.7 Perfection of the Pledge in respect of the Insurance Receivables

The Pledgor shall:

- (a) on the Closing Date, in respect of each Insurance Policy in force on such date; and

- (b) in respect of any new Insurance Policy relating to its assets or business that has entered into force after the date of this Agreement and in respect of which material insurance payments may be payable to the Pledgor (for its own account), at the latest on the Perfection Date next falling,

give notice to the relevant Insurance Company substantially in the form set forth in **Schedule 8** (*Form of notice of pledge, Insurance Receivables*) and use reasonable efforts to procure that that Insurance Company promptly acknowledges the receipt of such notice by delivering a duly executed written acknowledgement thereof to the Borrower Security Trustee or in another way acceptable to the Borrower Security Trustee (acting reasonably).

Upon the beginning of the Enforcement Period, the Borrower Security Trustee shall forthwith be entitled to receive all payments in relation to any Insurance Receivables as provided in this Agreement and to apply them in accordance with the Clause 6.3 (*Application of proceeds*) and shall be entitled to notify each Insurance Company accordingly.

The obligations arising under this Clause 2.7, shall be in addition to any obligations and liabilities of the Pledgor provided for under law (including but not limited to Chapter 17, Section 8 of the Finnish Land Code, 540/1995, as amended) (in Finnish "maakaari") with respect to Insurance Receivables and shall in no respect be deemed to limit or prejudice such obligations or liabilities.

3. Representations

3.1 No claims; absence of Security

The Pledgor represents that (except for any Real Property Interest and as otherwise expressly permitted under the Borrower Finance Documents):

- (a) no third party has any justified claim, right of redemption or entitlement to any part of the Pledged Property, nor is the Pledgor aware of any such alleged claim, right or entitlement; and
- (b) no Security or assignment, whether prior ranking or *pari passu*, has been created or is subsisting over the Pledged Property or any part thereof or interest therein.

3.2 Ownership and assignability

The Pledgor represents that it is the sole owner of the Pledged Property including, with the exception of Real Property Interests, Permitted Security and Permitted Disposals, the Properties.

4. Undertakings

4.1 No disposal; no encumbrance

The Pledgor shall not without the prior written consent of the Borrower Security Trustee (other than any Real Property Interest and as otherwise expressly permitted under the Borrower Finance Documents):

- (a) sell, transfer or otherwise dispose of the Pledged Property or permit the same to occur, or agree to do any such thing or to take any action whereby the rights pertaining to the Pledged Property are altered or diluted; or
- (b) create Security (other than the Pledge) or permit the same to occur over any part of the Pledged Property.

4.2 Obligation to provide information

The Pledgor shall deliver or procure the delivery to the Borrower Security Trustee of such information about the Pledged Property and copies of such other documents, instruments and agreements pertaining to the Pledged Property as the Borrower Security Trustee may from time to time request (acting reasonably).

4.3 Insurances

The Pledgor shall remain liable to perform all obligations to be performed by the Pledgor under the Property Insurances and the Borrower Security Trustee shall have no obligations of any kind whatsoever in the event of any failure by the Pledgor to perform its obligations thereunder.

4.4 Further undertakings in respect of Pledged Property

The Pledgor shall:

- (a) render at its own expense all necessary and legally permitted assistance requested by the Borrower Security Trustee in order to facilitate the sale of the Pledged Property or any part thereof in the event the Borrower Security Trustee seeks the enforcement of the Pledged Property in accordance with the terms of this Agreement and any mandatory provisions of law;
- (b) not do or cause or permit to be done anything that will, or could be likely to, adversely affect the rights of the Borrower Secured Creditors hereunder (except in respect of the Properties as expressly permitted under the Borrower Finance Documents); and
- (c) take (at its own expense) such further action and execute and deliver such further documents as the Borrower Security Trustee may from time to time reasonably request for the purpose of perfecting, protecting, preserving or defending the interests of the Borrower Security Trustee and/or the Borrower Secured Creditors in respect of the Pledge and the priority thereof against any adverse claims (except in respect of the Properties as expressly permitted

under the Borrower Finance Documents) and for the purpose of enforcing the rights of the Borrower Security Trustee and/or the Borrower Secured Creditors under or in connection with this Agreement.

The Pledgor shall promptly make all payments that may become due from it in respect of any of the Pledged Property and shall discharge all other obligations in respect thereof and, if it fails to do so (despite a written notification thereof), the Borrower Security Trustee may (but shall not be obliged to) elect to make such payments or discharge such obligations on behalf of the Pledgor. Any sums so paid by the Borrower Security Trustee shall be reimbursed by the Pledgor to the Borrower Security Trustee on demand together with interest, calculated from the date of payment by the Borrower Security Trustee to the date of reimbursement, at the interest rate specified in Clause 26.5 (*Payment*) of the Borrower STID and such reimbursement obligation shall form part of the Secured Obligations.

5. Authorization

The Pledgor hereby irrevocably authorizes the Borrower Security Trustee to give any notice to any of the Account Banks, the Companies, the Debtors, the Insurance Companies and to whomever it may deem relevant and to take any other action on behalf of the Pledgor and in the name of the Pledgor to the extent necessary to give effect to this Agreement.

6. Enforcement of the Pledge

6.1 Full enforcement

During the Enforcement Period, the Borrower Security Trustee may (subject to being indemnified and/or secured and/or prefunded to its satisfaction), to the fullest extent permitted under Finnish law and in accordance with the provisions of the Borrower STID, enforce the Pledge without a judgment or a decision of a competent court and exercise all of its rights hereunder and sell, collect, transfer or otherwise dispose of the Pledged Property or any part thereof (whether for cash, notes or other property) or take any other step in such manner and upon such terms as the Borrower Security Trustee shall deem appropriate in its sole discretion, including by public or private auction or sale or through a broker or otherwise and/or to instruct the Account Banks to transfer the funds in the Bank Accounts or any part of the same to any bank account designated by the Borrower Security Trustee, and to apply any proceeds of such enforcement in and towards payment of the Secured Obligations in accordance with Clause 6.3 (*Application of proceeds*).

The Parties recognize that under Finnish law as in force on the date of this Agreement, the enforcement of an Enterprise Mortgage or real estate mortgage requires an enforceable title for execution and such enforcement can be effected only in accordance with mandatory provisions of the Enforcement Code (Fi: *ulosottokaari*, 705/2007) and/or the Bankruptcy Act (Fi: *konkurssilaki* 120/2004), as applicable.

The Pledgor waives any right it may have of first requiring the Borrower Security Trustee to proceed against or enforce any other rights or security against or claim payment from any person before enforcing this Agreement.

If in the opinion of the Borrower Security Trustee it is possible without risk of loss or prejudice to the rights and interests of the Borrower Security Trustee and/or the other Borrower Secured Creditors hereunder, then before the exercise of any of its rights and powers under this Clause 6.1, the Borrower Security Trustee shall give notice of such intended action to the Pledgor.

6.2 Waiver of statutory restrictions

Neither the provisions of Chapter 10 Section 2 of the Commercial Code (Fi: *kauppakaari*, 1734), including the statutory requirement to give an advance notice to the Pledgor, nor the Act on Guarantees and Collateral for Third Party Debt (Fi: *laki takauksesta ja vierasvelkapanttauksesta*, 361/1999) shall apply to the Pledge or to this Agreement and the Pledgor waives any rights and defences under the said acts against the Borrower Secured Creditors, provided however that the Pledgor shall not be deemed to have waived its subrogation rights and may exercise them subject to the provisions of the Common Terms Agreement and the Borrower STID.

6.3 Application of proceeds

All proceeds from the enforcement of all or part of the Pledged Property including without limitation, any moneys received by the Borrower Security Trustee from the Pledgor and/or any Company in respect of the Pledged Property, shall be applied towards the respective Secured Obligations in the following order:

- (a) first towards the payment of all costs, Liabilities and expenses (including legal fees and expenses) incurred by the Borrower Security Trustee in connection with the enforcement of the Pledge and the realization of the Pledged Property; and
- (b) second towards payment of the respective other Secured Obligations owed to the Borrower Secured Creditors in accordance with Schedule 2 of the Borrower STID.

Upon the expiry of the Security Period, the surplus (if any) of the proceeds shall be promptly paid to the Pledgor, subject to Clause 7.2 (*Release of the Pledge; discharge conditional*) and the provisions of the Borrower STID.

7. Termination

7.1 Term of the Agreement

This Agreement and all obligations of the Pledgor hereunder shall continue in full force throughout the Security Period.

7.2 Release of the Pledge; discharge conditional

Upon the expiry of the Security Period, the Borrower Security Trustee shall, at the request and cost of the Pledgor, do all things reasonably required in order to fully, unconditionally and irrevocably release the Pledge and to transfer the Real Estate Mortgage Certificates, the Enterprise Mortgage Certificates, other equivalent

certificates delivered to it and/or any other remaining right or interest of the Borrower Secured Creditors in the Pledged Property to the Pledgor.

If the Borrower Security Trustee (acting in good faith) considers that, in respect of an amount paid towards satisfaction of the Secured Obligations, it is likely such payment could be avoided or otherwise set aside, then that amount shall not be considered to have been finally paid for the purposes of this Agreement. Notwithstanding this, any payment shall be considered final unless insolvency or execution proceedings are initiated against the Pledgor or any other Obligor within three (3) months after full payment of the Secured Obligations, and the Pledge shall be released accordingly.

7.3 Continuation of the Agreement and the Pledge

- (a) Subject to Clause 7.1 (*Term of the Agreement*) and Clause 7.2 (*Release of the Pledge; discharge conditional*) of this Agreement, this Agreement shall remain in full force and effect notwithstanding the termination of the Borrower Finance Documents or any amendments or variations from time to time of the Borrower Finance Documents and all references herein to the Borrower Finance Documents or any of them shall be construed as references to any such Borrower Finance Documents as amended from time to time.
- (b) Subject to Clause 2.2 (*Limitation of the Pledge*), Clause 7.1 (*Term of the Agreement*) and Clause 7.2 (*Release of the Pledge; discharge conditional*) of this Agreement, the Pledge is continuing Security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

8. Waiver of defences

The obligations of the Pledgor under this Agreement shall not be affected by any act, omission or circumstance which but for this provision might operate to release or otherwise exonerate the Pledgor from its obligations under this Agreement or prejudice or diminish those obligations in whole or in part, including (whether or not known to it, the Borrower Security Trustee or any other Borrower Secured Creditor):

- (a) any time or waiver granted to, or composition or re-organization with, an Obligor or any other person;
- (b) the taking, variation, compromise, exchange, renewal or release of or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, an Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (c) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the owners or in the status of an Obligor or any other person;
- (d) any variation (however fundamental and including for the avoidance of doubt any increase in loan amounts or interest rates and any deferral of repayment schedules and other payment obligations) or replacement of a Borrower

Finance Document or any other document or security, and any reference to that Borrower Finance Document or to the term Borrower Finance Documents in this Agreement shall be construed as a reference to, or as including, the relevant Borrower Finance Document as so amended, modified, varied, supplemented or replaced from time to time;

- (e) any unenforceability, illegality, frustration or invalidity of any obligation of any person under any Borrower Finance Document or any other documents or security, to the intent that the Pledgor's obligations under this Agreement shall remain in full force and be construed, as if there were no unenforceability, illegality or invalidity; and
- (f) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of an Obligor or any other person under a Borrower Finance Document resulting from any re-organization, composition, insolvency, bankruptcy, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of the Pledgor's obligations under this Agreement be construed as if there were no such circumstance.

9. Non-competition

The Pledgor undertakes that, if and to the extent that it is by operation of law or otherwise by virtue of any payment made, security realised or moneys received under this Agreement subrogated to any rights, security or moneys held, received or receivable by the Borrower Security Trustee or any other Borrower Secured Creditor or entitled to any right of contribution or indemnity, the Pledgor shall not until the end of the Security Period without the prior written consent of the Borrower Security Trustee:

- (a) exercise or claim or accept the benefit of any such right of subrogation contribution or indemnity;
- (b) claim, rank, prove or vote as a creditor in the bankruptcy, liquidation, re-organization or dissolution of any other Obligor in competition with any Borrower Secured Creditor; or
- (c) receive, claim or have the benefit of any payment or distribution from or on account of any other Obligor or exercise any right of set-off as against any other Obligor or claim the benefit of any security or moneys held by or for the account of any Borrower Secured Creditor and the Borrower Security Trustee shall, to the extent permitted under applicable laws, be entitled to apply such security and moneys in accordance with Clause 6.3 (*Application of proceeds*),

and the Pledgor hereby waives any right which it might otherwise have against any Obligor and any such Obligor is hereby until the end of the Security Period released from all obligations in respect of such a claim.

The Pledgor will forthwith pay or transfer to the Borrower Security Trustee any payment or distribution or, to the extent permitted under applicable law, benefit of security received by it contrary to the above. If the Pledgor exercises any right of set-

off contrary to the above, it will forthwith pay an amount equal to the amount set off to the Borrower Security Trustee.

10. Costs and expenses

10.1 Expenses

The Pledgor shall, within three Business Days of demand, pay to the Borrower Security Trustee the amount of all costs, losses, Liabilities and expenses (including legal fees) incurred by the Borrower Security Trustee or any Receiver in relation to this Agreement (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Agreement, or any consideration by the Borrower Security Trustee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of this Agreement and/or any other document referred to in this Agreement).

10.2 VAT

Clause 13 (VAT) of the Common Terms Agreement shall apply as if it were set out in full in this Agreement.

11. Indemnity

The Pledgor shall indemnify the Borrower Security Trustee in respect of all Liabilities and evidenced expenses (including legal fees) incurred by it in connection with:

- (a) the execution or purported execution of any rights, powers or discretion in accordance with this Agreement;
- (b) the preservation or enforcement of its rights under this Agreement;
- (c) the release of any part of the Pledged Property from the Pledge; or
- (d) any breach by the Pledgor of this Agreement.

This Clause 11 shall survive the termination of this Agreement and the termination of the appointment of the Borrower Security Trustee.

12. Notices

Without prejudice to any other method of service of notices and communications provided by law, a demand or notice under this Agreement shall be in writing in English signed by an officer or agent of the Party and may be served on the other Party by hand, by post or by e-mail. Any such notice or communication shall be sent to the address or number of the other Party set out in Clause 18.2 (*Contact details*) of the Common Terms Agreement or such other address as the Parties may specify to the other Party in writing.

Any such notice or other communication made or delivered by one Party to another Party will be effective in accordance with Clause 18 (*Notices*) of the Common terms Agreement.

13. Miscellaneous

13.1 Limitation of Borrower Security Trustee's and Borrower Secured Creditors' liability

No Borrower Secured Creditor or the Borrower Security Trustee (including their respective officers, employees and agents) shall be liable for any loss, costs, Liabilities or expenses arising out of or in connection with the exercise, purported exercise or non-exercise of any of the Borrower Secured Creditors' rights, power and discretion, unless directly caused by its gross negligence or wilful misconduct.

To the fullest extent possible under mandatory Finnish law, the Borrower Security Trustee and the Borrower Secured Creditors shall not be liable for any special, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, loss of goodwill, reputation or opportunity) whether or not foreseeable, even if the Borrower Security Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

13.2 Assignment or transfer of rights

- (a) The Pledgor shall not be entitled to assign or transfer all or any of its rights, benefits or obligations under this Agreement.
- (b) In the case of a due and valid assignment or transfer by a Borrower Secured Creditor of all or part of its participation or interest in the Secured Obligations in compliance with the provisions of the relevant Borrower Finance Document, the relevant Borrower Secured Creditor shall, unless otherwise indicated, immediately and automatically by operation of such assignment or transfer be deemed to have transferred a corresponding portion of its rights, benefits and obligations under this Agreement and such transfer shall be deemed to have been approved and accepted by the Pledgor without the need for separate notice or confirmation.
- (c) This Agreement shall benefit each Borrower Secured Creditor and each of its respective successor, assignee or transferee.
- (d) The Pledgor by signing this Agreement acknowledges being aware of the intention of the IBLA Creditor to grant security over its rights under the IBLA and any respective benefit of security to certain investors represented by the IBLA Creditor Representative.

13.3 Determinations; no waiver

Any determination by the Borrower Security Trustee which it is entitled to make pursuant to this Agreement shall be conclusive in the absence of manifest error or contravention of mandatory law.

Failure by any Party at any time or times to require performance of any provisions of this Agreement shall in no manner affect its right to enforce the same, and the waiver by any Party of any breach of any provision of this Agreement shall not be construed to be a waiver by such Party of any subsequent breach of such provision or waiver by such Party of any breach of any other provision hereof.

13.4 Non-exclusivity

The rights of the Borrower Secured Creditors and the Borrower Security Trustee provided by this Agreement are cumulative and are not, nor are they to be construed as, exclusive of any rights provided by any applicable law or by the Borrower Finance Documents.

13.5 Authority of the Borrower Security Trustee

The Pledgor shall have no right to enquire as to whether any instructions have been given or deemed to have been given to the Borrower Security Trustee by the Borrower Secured Creditors or as to the terms of those instructions, and all actions taken by the Borrower Security Trustee when purporting to act on behalf of the Borrower Secured Creditors as attorney of the Borrower Secured Creditors shall be deemed to have been duly authorized by the Borrower Secured Creditors.

13.6 Delegation

The Borrower Security Trustee may delegate in any manner to any person any rights exercisable by the Borrower Security Trustee under any Borrower Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Borrower Security Trustee thinks fit and the Borrower Security Trustee may pass confidential information to any such delegate. To the fullest extent possible under mandatory Finnish law, provided that the Borrower Security Trustee exercises due care in appointing a delegate, it shall not be responsible for monitoring such delegate and shall not be liable for any act or omission of such delegate.

13.7 Replacement of the Borrower Security Trustee

Replacement of the Borrower Security Trustee shall be permitted and shall be carried out in compliance with the provisions of the Borrower STID.

13.8 Amendments

Any amendments to this Agreement shall be in writing and shall have no effect before signed by the duly authorized representatives of the Pledgor and of the Borrower Security Trustee, subject always to the provisions of the Common Terms Agreement and the Borrower STID.

13.9 Provisions severable

If any part of this Agreement is held to be invalid or unenforceable, such determination shall not invalidate any other provision of this Agreement; however, the Parties hereto shall attempt, through negotiations in good faith, to replace any part of this

Agreement so held to be invalid or unenforceable. The failure of the Parties to reach an agreement on a replacement provision shall not affect the validity of the remaining part of this Agreement.

13.10 Interaction with the Common Terms Agreement and the Borrower STID

- (a) The terms of the Common Terms Agreement apply to this Agreement, where applicable, and will be binding on the Parties to this Agreement as if expressly set out herein (*mutatis mutandis*). If there is a conflict between the Common Terms Agreement and this Agreement, the provisions of the Common Terms Agreement will prevail, except where the same would affect the validity and enforceability of the Pledge.
- (b) This Agreement is entered into subject to the Borrower STID and each of the Parties hereto agrees to be bound by the provisions of the Borrower STID and to the extent that any provision of this Agreement is inconsistent with the Borrower STID, the Borrower STID will prevail, except where the same would affect the validity and enforceability of the Pledge. Without limitation, the provisions of clause 25 (*Activities of the Borrower Security Trustee*) and clause 26 (*Remuneration and Indemnification of the Borrower Security Trustee*) of the Borrower STID shall apply to this Agreement.

13.11 Counterparts of the Agreement

This Agreement may be executed in any number of counterparts with the Pledgor and the Borrower Security Trustee signing different counterparts and all such counterparts when taken together shall be deemed to constitute one and the same instrument. Delivery of a copy of an executed counterpart of a signature page to this Agreement by e-mail shall be effective as delivery of a manually executed counterpart of this Agreement.

14. Governing law and jurisdiction

14.1 Governing law

This Agreement is governed by, and shall be construed in accordance with, the laws of Finland.

14.2 Jurisdiction

The Parties agree that the courts of Finland, with the District Court of Helsinki as court of first instance, shall have the exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement and, for those purposes, irrevocably submit to the jurisdiction of such court.

Without prejudice to the above, the Parties agree that the District Court of the place where the respective Property is located shall have the exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may

arise out of or in connection with this Agreement and which relate to that Property and, for those purposes, irrevocably submit to the jurisdiction of such court.

This Clause is for the benefit of the Borrower Secured Creditors and the Borrower Security Trustee only and shall not limit the right of the Borrower Secured Creditors and the Borrower Security Trustee to bring proceedings against the Pledgor in connection with this Agreement in any other court of competent jurisdiction or concurrently in more than one jurisdiction.

15. Borrower Security Trustee

In acting under this Agreement, the Borrower Security Trustee shall have the benefit of the rights, powers, protections, indemnities, authorisations and discretions provided to it in the Borrower STID.

[signature page to follow]

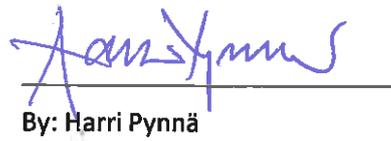
This Agreement has been executed in two (2) copies, one for each Party.

CARUNA OY

as Pledgor



By: Jyrki Tammivuori



By: Harri Pynnä

CITIBANK, N.A., LONDON BRANCH

as Borrower Security Trustee

By:

This Agreement has been executed in two (2) copies, one for each Party.

CARUNA OY

as Pledgor

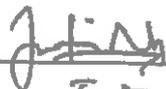
By: Jyrki Tammivuori

By: Harri Pynnä

CITIBANK, N.A., LONDON BRANCH

as Borrower Security Trustee

By:



J. Pynnä

SCHEDULE 1

Form of notice of pledge, Current Accounts**Notice of pledge****regarding Current Accounts**

To: [name of the Account Bank]

Date: []

Dear Sirs,

This is to notify you that:

- (a) pursuant to a security agreement dated [] February 2016 between Caruna Oy as pledgor (the "Pledgor") and Citibank, N.A., London Branch as security trustee and agent for certain finance parties (the "Borrower Security Trustee") (the "Security Agreement") the Pledgor has pledged to the finance parties represented by the Borrower Security Trustee bank accounts nos. [number] and [number] in the name of the Pledgor with [Account Bank] (the "Current Accounts") and all moneys, whether of principal or interest (including interest accrued but not yet capitalized), from time to time standing to the credit of the same;
- (b) unless and until you are notified otherwise by the Borrower Security Trustee or the Pledgor in writing, the Pledgor shall be entitled to make money withdrawals and transfers from the Current Accounts and make any other disposals in relation to the Current Accounts;
- (c) unless and until you are notified by the Borrower Security Trustee in writing that the pledge over the Current Accounts created under the Security Agreement has been released, we request you to refrain from exercising your right of set-off against the Pledgor in respect of the funds in the Current Accounts; and
- (d) both the Pledgor and the Borrower Security Trustee shall be entitled to receive regular account statements regarding the Current Accounts and other information on the balance of the Current Accounts upon request.

These instructions are irrevocable and may not be varied except by, or with the prior written consent of, the Borrower Security Trustee.

Please acknowledge the receipt of this notice of pledge and the acceptance of the terms thereof by signing in the space provided below and returning a signed copy to each of the Pledgor and the Borrower Security Trustee at the addresses specified below.

Address of the Pledgor:

Caruna Oy

Address: PL 1, 00068 CARUNA

Address of the Borrower Security Trustee:

Citibank, N.A., London Branch

Address: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

Fax: +358 (0) 107 520520

Fax: +44 (0)20 7500 5877

E-mail: mikko.aho@caruna.fi and
jyrki.tammivuori@caruna.fi

E-mail: abs.mbsadmin@citi.com

Attn. Mikko Aho and Jyrki Tammivuori

Attn. The Directors

Yours faithfully,

CARUNA OY

[Name]

[Name]

* * *

Acknowledgement and confirmation

We hereby acknowledge receipt of the above notice of pledge and a copy of the Security Agreement and confirm that:

- (a) we are not aware of any pledge or other security interest over the Current Accounts or the moneys standing to the credit of the Current Accounts [other than pledge or security interest which we have been notified as being released];
- (b) we will observe the instructions in this notice of pledge as regards provision of statements and other information on the balance of the Current Accounts; and that
- (c) we will not exercise any right of set-off we may have against the Pledgor in respect of the funds in the Current Account.

Date: []

[NAME OF THE ACCOUNT BANK]

[Name]

[Name]

SCHEDULE 2

Form of 2nd notice to the Account Bank, Current Accounts**Default notice of pledge****regarding Current Accounts**

To: [name of the Account Bank]

Date: []

Dear Sirs,

Reference is made to a notice of pledge (the "**Notice of Pledge**") delivered to you on or about the date of the security agreement dated [] February 2016 between Caruna Oy as pledgor (the "**Pledgor**") and Citibank, N.A., London Branch as security trustee and agent (the "**Borrower Security Trustee**") for certain finance parties pursuant to which the Pledgor has pledged to such finance parties bank accounts nos. [] and [] in the name of the Pledgor with [Account Bank] (the "**Current Accounts**") (the "**Security Agreement**"), a copy of which is enclosed to this notice].

Terms not defined herein shall have the meanings given to them in the Security Agreement.

This is to notify you that:

- (a) an Acceleration Notice has been delivered and, unless and until you are notified otherwise by the Borrower Security Trustee in writing, neither the Pledgor nor any other person (except for the Borrower Security Trustee) may make money withdrawals or transfers from the Current Accounts or make any other disposals in relation to the Current Accounts;
- (b) you are hereby instructed to, upon receipt of written instructions from the Borrower Security Trustee, transfer the funds in the Current Accounts in accordance with the instructions given by the Borrower Security Trustee; and
- (c) except as otherwise provided in this notice, the instructions given in the Notice of Pledge shall remain unchanged in full force and effect.

These instructions are irrevocable and may not be varied except by, or with the prior written consent of, the Borrower Security Trustee.

Please acknowledge the receipt of this notice and the acceptance of the terms thereof by signing in the space provided below and returning a signed copy to each of the Pledgor and the Borrower Security Trustee at the addresses specified below.

Address of the Pledgor:

Address of the Borrower Security Trustee:

Caruna Oy

Address: PL 1, 00068 CARUNA

Fax: +358 (0) 107 520520

E-mail: mikko.aho@caruna.fi and
jyrki.tammivuori@caruna.fi

Attn. Mikko Aho and Jyrki Tammivuori

Citibank, N.A., London Branch

Address: Citigroup Centre, Canada Square,
Canary Wharf, London E14 5LB

Fax: +44 (0)20 7500 5877

E-mail: abs.mbsadmin@citi.com

Attn. The Directors

Yours faithfully,

CARUNA OY

[Name]

[Name]

* * *

Acknowledgement and confirmation

We hereby acknowledge receipt of the above notice and a copy of the Security Agreement and confirm that:

- (a) we are not aware of any pledge or other security interest existing over the Current Accounts or the moneys standing on the credit of the Current Accounts, other than the pledge referred to in the Notice of Pledge; and
- (b) we will observe the instructions in the above notice as regards transfers of funds from the Current Accounts.

Date: []

[NAME OF ACCOUNT BANK]

[Name]

[Name]

SCHEDULE 3

Form of notice of pledge, Blocked Accounts

Notice of pledge
regarding Blocked Accounts

To: [name of the Account Bank]

Date: []

Dear Sirs,

This is to notify you that:

- (a) pursuant to a security agreement dated [] February 2016 between Caruna Oy as pledgor (the "Pledgor") and Citibank, N.A., London Branch as security trustee and agent (the "Borrower Security Trustee") for certain finance parties (the "Security Agreement"), the Pledgor has pledged with first priority to such finance parties bank accounts nos. [number] and [number] in the name of the Pledgor with [Account Bank] (the "Blocked Accounts") and all moneys, whether of principal or interest (including interest accrued but not yet capitalized), from time to time standing to the credit of the same;
- (b) unless and until you are notified otherwise by the Borrower Security Trustee in writing, neither the Pledgor nor any other person (except for the Borrower Security Trustee) may make money withdrawals or transfers from the Blocked Accounts or make any other disposals in relation to the Blocked Accounts;
- (c) unless and until you are notified by the Borrower Security Trustee in writing that the pledge over the Blocked Accounts created under the Security Agreement has been released, we request you to refrain from exercising your right of set-off against the Pledgor in respect of the funds in the Blocked Accounts;
- (d) you are hereby instructed to, upon receipt of written instructions from the Borrower Security Trustee, transfer the funds in the Blocked Accounts or a part thereof in accordance with the instructions given by the Borrower Security Trustee; and
- (e) both the Pledgor and the Borrower Security Trustee shall be entitled to receive regular account statements regarding the Blocked Accounts and other information on the balance of the Blocked Accounts upon request.

These instructions are irrevocable and may not be varied except by, or with the prior written consent of, the Borrower Security Trustee.

Please acknowledge the receipt of this notice of pledge and the acceptance of the terms thereof by signing in the space provided below and returning a signed copy to each of the Pledgor and the Borrower Security Trustee at the addresses specified below.

Address of the Pledgor:

Caruna Oy

Address: PL 1, 00068 CARUNA

Fax: +358 (0) 107 520520

E-mail: mikko.aho@caruna.fi and
jyrki.tammivuori@caruna.fi

Attn. Mikko Aho and Jyrki Tammivuori

Address of the Borrower Security Trustee:

Citibank, N.A., London Branch

Address: Citigroup Centre, Canada Square,
Canary Wharf, London E14 5LB

Fax: +44 (0)20 7500 5877

E-mail: abs.mbsadmin@citi.com

Attn. The Directors

Yours faithfully,

CARUNA OY_____
[Name]_____
[Name]

* * *

Acknowledgement and confirmation

We hereby acknowledge receipt of the above notice of pledge and a copy of the Security Agreement and confirm that:

- (a) prior to the date hereof, we have not been notified of any pledge or other security interest over the Blocked Accounts or the moneys standing on the credit of the Blocked Accounts [other than pledge or security interest which we have been notified as being released];
- (b) we will observe the instructions in the above notice of pledge as regards transfers of funds from the Blocked Accounts and provision of statements and other information on the balance of the Blocked Accounts; and
- (c) we will not exercise any right of set-off we may have against the Pledgor in respect of the funds in the Blocked Accounts.

Date: []

[NAME OF THE ACCOUNT BANK]_____
[Name]_____
[Name]

SCHEDULE 4

List of Properties and Real Estate Mortgage Certificates / Kiinteistöt ja kiinteistökiinnityspanttikirjat

Existing Real Estate Mortgage Certificates / Olemassa olevat kiinteistökiinnityspanttikirjat	
Property no. / Kiinteistö 49-51-32-2 (Upseerinkatu 2)	
Nos. / Nrot.	Amount / Summa
23.5.2001/4168-23.5.2001/4171	à EUR 2,000,000
23.5.2001/4172	à EUR 500,000
In total 5 mortgage certificates / Yhteensä 5 panttikirjaa	In total EUR / Yhteensä EUR 8,500,000

New Real Estate Mortgage Certificates / Haettavat kiinteistökiinnityspanttikirjat	
Property no. (Freehold) / Kiinteistö	Amount EUR / Summa EUR
49-51-32-2 (Upseerinkatu 2)	82,610,000
10-401-7-116	6,920,000
10-401-10-279	75,000
10-405-18-35	395,000
19-417-1-26	835,000
50-421-7-120	645,000
78-4-464-6	5,335,000
78-405-1-49	2,360,000
78-406-2-40	45,000
86-404-1-502	3,355,000
86-414-5-166	285,000
106-15-1412-8	4,220,000
145-410-2-310	2,770,000

145-411-18-170	1,000,000
145-419-2-356	70,000
145-419-7-31	30,000
149-407-1-146	1,720,000
149-426-2-3	1,180,000
149-443-2-7	145,000
149-443-2-22	235,000
149-450-1-71	645,000
149-457-5-4	185,000
151-407-1-182	2,295,000
152-411-17-9	375,000
164-401-1-179	750,000
164-403-1-201	2,905,000
164-403-1-202	75,000
186-11-1112-1	7,650,000
186-11-1116-1	9,435,000
186-401-10-61	175,000
186-401-12-27	135,000
186-401-1-2299	30,000
186-401-1-2437	490,000
186-401-1-2504	185,000
186-401-1-873-M1	385,000
186-401-22-3	265,000
186-403-1-296	65,000
186-7-713-1	8,015,000

202-436-8-115	9,740,000
202-442-4-1	3,050,000
202-487-1-13	3,495,000
231-11-201-12	1,935,000
232-401-7-179	180,000
232-401-7-373	1,815,000
232-402-6-191	10,000
232-405-2-177	1,475,000
284-413-1-45	130,000
284-416-1-138	30,000
284-416-1-279	540,000
284-416-8-20	50,000
287-401-6-0	1,965,000
287-405-2-125	6,890,000
287-407-13-10	1,320,000
287-407-13-12	475,000
287-408-1-109	1,570,000
287-408-1-148	740,000
301-401-4-23	2,810,000
301-404-12-8	65,000
301-408-23-1	1,785,000
304-410-5-100	790,000
305-411-156-55	15,000
305-411-188-1	2,375,000
305-411-452-0	825,000

305-416-69-50	44,655,000
305-422-89-3	1,030,000
305-425-49-1	2,505,000
322-445-1-28	45,000
322-456-4-4	3,100,000
322-456-4-10	135,000
423-406-1-3	1,270,000
423-411-1-10	1,575,000
423-411-1-12	1,490,000
423-411-2-17	865,000
423-411-2-19	415,000
423-428-1-267	4,720,000
423-430-3-8	2,640,000
433-402-20-11	2,460,000
433-402-20-4	1,900,000
442-411-1-185	1,070,000
444-3-168-3	865,000
444-423-1-253	580,000
444-431-2-115	155,000
444-433-1-130	4,705,000
444-456-1-110	1,375,000
444-466-3-0	5,080,000
444-469-2-101	2,550,000
444-502-2-161	550,000
444-502-3-86	480,000

444-517-10-0	3,330,000
444-524-6-47	2,750,000
444-550-1-154	795,000
445-11-7-1	3,125,000
445-603-1-173	1,205,000
481-405-5-142	180,000
484-401-3-125	1,860,000
484-417-67-0	255,000
503-468-5-44	1,520,000
503-468-5-68	490,000
503-515-1-48	235,000
505-410-21-455-M601	2,000,000
529-442-5-35	455,000
529-538-1-123	1,270,000
529-8-15-1	1,340,000
538-428-18-0	2,875,000
545-403-40-1	2,290,000
545-403-5-107	11,110,000
545-403-71-10	735,000
545-404-4-188	11,045,000
545-413-1-153	160,000
545-430-4-99	1,925,000
561-405-6-63	1,720,000
564-420-5-93	1,795,000
577-405-2-27	305,000

577-470-5-25	50,000
577-470-6-0	610,000
577-498-1-31	320,000
577-499-3-215	4,065,000
577-505-1-26	1,870,000
609-401-14-77	385,000
609-401-14-84	285,000
609-458-7-95	1,130,000
614-412-16-3	500,000
614-413-26-45	4,215,000
614-414-57-1	1,795,000
615-401-48-49	960,000
615-402-20-8	810,000
615-408-25-1	2,245,000
615-408-4-19	1,545,000
636-412-1-117	180,000
636-412-1-125	295,000
636-412-1-144	265,000
636-412-1-157	45,000
636-439-3-50	8,215,000
636-458-1-153	770,000
680-410-1-121	380,000
680-429-4-1	2,805,000
680-429-4-3	1,010,000
680-8-865-1	1,890,000

683-402-2-159	2,565,000
694-8-22-2-M501	6,555,000
710-456-1-35	355,000
710-456-1-96	575,000
710-55-486-1	3,035,000
710-555-2-60	3,105,000
710-648-5-18	15,000
710-664-1-106	330,000
710-687-1-69	2,430,000
734-14-2-1	4,925,000
734-409-5-49	2,660,000
734-491-1-27	95,000
734-516-1-120	4,885,000
734-561-1-81	2,470,000
734-680-3-37	35,000
734-680-3-82	1,275,000
734-726-1-68	2,690,000
734-769-1-48	880,000
734-782-6-126	280,000
734-782-6-55	240,000
738-415-1-45	500,000
738-437-2-27	1,075,000
743-416-15-49	615,000
743-416-2-139	245,000
743-416-6-42	1,430,000

743-421-4-284	3,560,000
747-404-18-25	370,000
755-406-2-7	15,000
755-406-2-9	50,000
755-434-5-36	75,000
755-447-2-8	765,000
761-401-3-101	1,395,000
761-401-3-102	1,225,000
761-407-1-449	4,545,000
790-403-3-127	370,000
790-434-3-64	8,225,000
790-4-41-15	1,345,000
790-463-1-158	60,000
790-522-2-48	670,000
790-6-30-2	135,000
833-432-1-10	1,260,000
838-401-3-186	380,000
846-403-24-149	5,620,000
846-404-2-112	810,000
846-405-4-30	1,195,000
846-405-8-42	750,000
846-407-6-182	590,000
853-558-1-91	755,000
858-401-4-175	36,395,000
858-404-3-366	120,000

858-404-3-819	65,000
858-404-3-821	50,000
858-405-3-316	970,000
858-405-3-34	1,845,000
858-407-1-165	31,060,000
858-407-3-6	50,000
858-408-1-15	65,000
858-409-2-125	60,000
858-409-2-179	55,000
858-411-2-153	445,000
858-411-2-42	55,000
858-412-2-17	115,000
858-413-4-10	80,000
858-415-3-158	1,630,000
858-415-5-42	45,000
886-401-5-335	2,070,000
886-408-1-247	875,000
886-423-4-252	360,000
918-496-2-17	2,035,000
927-401-2-566	4,345,000
927-406-3-262	735,000
927-416-3-257	13,415,000
927-421-1-134	7,435,000
927-427-1-127-M1	370,000
927-427-1-376	5,940,000

SCHEDULE 5

The Enterprise Mortgage Certificates

No.	Principal amount	Interest	Enforcement costs	Date of issue	Date of registration
1	EUR 444,000,000	18 %	EUR 10,000	24 March 2014	25 March 2014
2	EUR 444,000,000	18 %	EUR 10,000	24 March 2014	25 March 2014
3	EUR 444,000,000	18 %	EUR 10,000	24 March 2014	25 March 2014
4	EUR 444,000,000	18 %	EUR 10,000	24 March 2014	25 March 2014
5	EUR 444,000,000	18 %	EUR 10,000	24 March 2014	25 March 2014
Total	EUR 2,220,000,000	-	-	-	-

SCHEDULE 6

Form of notice of pledge, Intra-Group Loan Receivables**Notice of pledge****regarding Intra-Group Loan Receivables**

To: [name of the Debtor]

Date: []

Dear Sirs,

Terms not defined herein shall have the meanings given to them in the Security Agreement (as defined below).

This is to notify you that:

- (a) pursuant to a security agreement dated [] February 2016 between Caruna Oy as pledgor (the "Pledgor") and Citibank, N.A., London Branch as security trustee and agent (the "Borrower Security Trustee") for Borrower Secured Creditors (the "Borrower Secured Creditors") (the "Security Agreement"), a copy of which [is enclosed to / has been delivered to you in connection with] this notice, the Pledgor has pledged to the Borrower Secured Creditors all amounts payable from time to time by you to the Pledgor under or in respect of the following (the "Intra-Group Loan Receivables"):

[relevant details to be inserted]; and

- (b) unless and until you are notified otherwise by the Borrower Security Trustee in writing, you and the Pledgor shall be entitled to agree amendments to any agreement or other document governing the Intra-Group Loan Receivables and you shall be entitled to make any payment of the Intra-Group Loan Receivables to the Pledgor.

These instructions are irrevocable and may not be varied except with the prior written consent of the Borrower Security Trustee.

Please acknowledge the receipt of this notice of pledge and the acceptance of the terms thereof by signing in the space provided below and returning a signed copy to each of the Pledgor and the Borrower Security Trustee at the addresses specified below.

Address of the Pledgor:

Caruna Oy

Address: PL 1, 00068 CARUNA

Fax: +358 (0) 107 520520

E-mail: mikko.aho@caruna.fi and
jyrki.tammivuori@caruna.fi

Address of the Borrower Security Trustee:

Citibank, N.A., London Branch

Address: Citigroup Centre, Canada Square,
Canary Wharf, London E14 5LB

Fax: +44 (0)20 7500 5877

E-mail: abs.mbsadmin@citi.com

Attn. Mikko Aho and Jyrki Tammivuori

Attn. The Directors

Yours faithfully,

CARUNA OY

[Name]

[Name]

* * *

Acknowledgement and confirmation

We hereby acknowledge receipt of the above notice of pledge and a copy of the Security Agreement and confirm that:

- (a) no negotiable instruments have been issued in respect of the Intra-Group Loan Receivables;
- (a) prior to the date hereof, we have not been notified of any pledge or other security interest over the Intra-Group Loan Receivables [other than pledge or security interest which we have been notified as being released]; and
- (b) we accept and will comply with the instructions in the above notice of pledge.

Date: []

[NAME OF THE DEBTOR]

[Name]

[Name]

SCHEDULE 7

Form of 2nd notice to the Debtor, Intra-Group Loan Receivables**Default notice of pledge**

regarding [Intra-Group Loan Receivables]

To: [name of the Debtor]

Date: []

Dear Sirs,

Terms not defined herein shall have the meanings given to them in the Security Agreement (as defined below).

Reference is made to a notice of pledge (the "**Notice of Pledge**") delivered to you on or about the date of the security agreement dated [] February 2016 between Caruna Oy as pledgor (the "**Pledgor**") and Citibank, N.A., London Branch as security trustee and agent for the Borrower Secured Creditors (the "**Borrower Security Trustee**") (the "**Security Agreement**") [a copy of which is enclosed to this notice,] pursuant to which the Pledgor has pledged to the Borrower Secured Creditors all amounts payable from time to time by you to the Pledgor under or in respect of the following (the "**Intra-Group Loan Receivables**"):

[relevant details to be inserted]

You are hereby instructed: (i) not to agree amendments to any agreements or other documents governing the Intra-Group Loan Receivables; (ii) to make any payment of the Intra-Group Loan Receivables to [bank account no. []] or as otherwise instructed by the Borrower Security Trustee; and (iii) to deliver to the Borrower Security Trustee any negotiable instruments issued in respect of the Intra-Group Loan Receivables.

These instructions are irrevocable and may not be varied except with the prior written consent of the Borrower Security Trustee.

Please acknowledge the receipt of this notice of pledge and the acceptance of the terms thereof by signing in the space provided below and returning a signed copy to each of the Borrower Security Trustee and the Pledgor at the addresses specified below.

Address of the Pledgor:

Caruna Oy

Address: PL 1, 00068 CARUNA

Fax: +358 (0) 107 520520

E-mail: mikko.aho@caruna.fi and
jyrki.tammivuori@caruna.fi**Address of the Borrower Security Trustee:**

Citibank, N.A., London Branch

Address: Citigroup Centre, Canada Square,
Canary Wharf, London E14 5LB

Fax: +44 (0)20 7500 5877

E-mail: abs.mbsadmin@citi.com

Attn. Mikko Aho and Jyrki Tammivuori

Attn. The Directors

Yours faithfully,

CITIBANK, N.A., LONDON BRANCH

[Name]

[Name]

* * *

Acknowledgement and confirmation

We hereby acknowledge receipt of the above notice of pledge and a copy of the Security Agreement and confirm that:

- (a) no negotiable instruments have been issued in respect of the Intra-Group Loan Receivables;
- (b) we are not aware of any pledge or other security interest existing over the Intra-Group Loan Receivables, other than the pledge referred to in the Notice of Pledge; and
- (c) we accept and will comply with the instructions in the above notice of pledge.

Date: []

[NAME OF THE DEBTOR]

[Name]

[Name]

SCHEDULE 8

Form of notice of pledge, Insurance Receivables**Notice of pledge****regarding Insurance Receivables**

To: [name of Insurance Company] (the "Insurance Company")

Date: []

Dear Sirs,

We refer to the security agreement dated [] February 2016 between Caruna Oy as pledgor (the "Pledgor") and Citibank, N.A., London Branch as security trustee and agent for certain finance parties (the "Borrower Security Trustee") (the "Security Agreement"). This is to notify you that:

- (a) pursuant to the Security Agreement, the Pledgor has pledged irrevocably and unconditionally to certain finance parties represented by the Borrower Security Trustee all amounts payable to it under the insurance policies listed in below (the "Insurance Receivables"):

[the insurance policy no. 16-201-881-6 with the Insurance Company in respect of the Pledgor's assets] / [the insurance policy no. LP0000008881-13 with the Insurance Company in respect of the Pledgor's premises] / [the insurance policy no. 312-1081813-F with the Insurance Company in respect of the Pledgor's economic loss caused by an offence] / []

- (b) pursuant to the Security Agreement, the Pledgor has also granted an enterprise mortgage over its business assets as well a property mortgage over the properties listed in the schedule hereto;
- (c) you are hereby instructed to make all payments of Insurance Receivables from time to time into the bank account no. [] held by the Pledgor with [] which account has been pledged in favour of the finance parties represented by the Borrower Security Trustee; and
- (d) upon notice by the Borrower Security Trustee, all payments of Insurance Receivables shall be paid to the bank account designated by the Borrower Security Trustee.

These instructions are irrevocable and may not be varied except with the prior written consent of the Borrower Security Trustee.

Please acknowledge the receipt of this notice of pledge and the acceptance of the terms thereof by signing in the space provided below and returning a signed copy to each of the Borrower Security Trustee and the Pledgor at the addresses specified below.

Address of the Pledgor:

Caruna Oy

Address: PL 1, 00068 CARUNA

Fax: +358 (0) 107 520520

E-mail: mikko.aho@caruna.fi and
jyrki.tammivuori@caruna.fi

Attn. Mikko Aho and Jyrki Tammivuori

Address of the Borrower Security Trustee:

Citibank, N.A., London Branch

Address: Citigroup Centre, Canada Square,
Canary Wharf, London E14 5LB

Fax: +44 (0)20 7500 5877

E-mail: abs.mbsadmin@citi.com

Attn. The Directors

Yours faithfully,

CARUNA OY

[Name]

[Name]

* * *

Acknowledgement and confirmation

We hereby acknowledge receipt of the above notice of pledge and confirm that:

- (a) prior to the date hereof, we have not been notified of any pledge or other security interest over the Insurance Receivables [other than pledge or security interest which we have been notified as being released]; and
- (b) we accept and will comply with the instructions in the above notice of pledge.

Date: []

[NAME OF INSURANCE COMPANY]

[Name]

[Name]