

## IMPORTANT INFORMATION FOR THE READER

The attached unofficial English translations of sections ‘*Summary*’ (in Finnish, ‘*Tiivistelmä*’) and ‘*Terms and Conditions of the Offering*’ (in Finnish, ‘*Osakeannin ehdot*’) of the official Finnish-language offering and listing prospectus (the ‘Prospectus’) related to the Offering of Orava Residential REIT plc (in Finnish, ‘Orava Asuinkiinteistörahasto Oyj’) (the ‘Company’) have been prepared as background information for a limited audience (the ‘Translations’). The Translations are under no circumstances intended for disclosure to the general public in Finland or elsewhere, or for publishing in any manner whatsoever. The Translations are only intended for use as background information, and should not be considered as the marketing of the Company, its shares or other securities in Finland or any other country. **The Prospectus has been drafted only in Finnish.**

The Translations do not seek to give an overall picture of or information sufficient for investment in the Company, nor can investment decisions be made on the basis of the Translations or the information contained therein. The submitted information may change or be changed without the reader receiving a separate notice thereof. A prospective investor must on its own initiative study and assess the information on the Company and, at its own expense, obtain legal, economic, tax and other advice in relation to a potential investment.

Before making a possible investment decision, the investor must acquaint himself with the Prospectus, which is available at the Company’s internet page at [www.oravaasuntorahasto.fi/talousinformaatio](http://www.oravaasuntorahasto.fi/talousinformaatio) and at the subscription place’s internet page at [www.unitedbankers.fi/orava](http://www.unitedbankers.fi/orava).

The Translations are not a marketing item within the meaning of the Securities Markets Act (764/2012). The Translations do not include an offer, request for offers or investment advice for acquiring or subscribing for the Company’s shares or other securities. Receiving the Translations may be restricted by the applicable legislation. The recipient of the Translations may be notified of and receive the Translations only in the event this is possible pursuant to the applicable legislation without any authority approvals, registrations or other formalities.

No measures have been taken in order to register the Offer Shares or the offering or to offer the Offer Shares to public anywhere else than in Finland. The Offer Shares will not be offered to investors whose participation in the offering would require a separate prospectus or measures other than those under Finnish law. Participation in the offering may be restricted by law in certain jurisdictions.

The Translations may not be copied or further assigned in any way without the express consent of the Company.

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**UNOFFICIAL ENGLISH TRANSLATION OF THE  
SUMMARY OF THE FINNISH-LANGUAGE PROSPECTUS  
OF ORAVA RESIDENTIAL REIT PLC**

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## SUMMARY

*Summaries are made up of disclosure requirements known as ‘elements’. These elements are numbered in sections A to E (A.1 to E.7).*

*This summary contains all the elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed due to the type of the security or the issuer, there may be gaps in the numbering sequence of the Elements.*

*Even though an Element may be required to be inserted in the summary because of the type of securities or issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘not applicable’.*

Section A – Introduction and Warnings		
A.1	Introduction and Warnings	<p><i>This summary is not intended as an exhaustive presentation, but rather as an introduction to the detailed information provided in the Prospectus. Any decision to invest in the Offer Shares should be based on consideration of the information provided in this Prospectus as a whole. Potential investors into the Offer Shares should review the whole Prospectus and in particular the Risk Factors section of the Prospectus. Certain terms used in this Summary are defined elsewhere in this Prospectus.</i></p> <p><i>Where a claim relating to the information contained in this Prospectus is brought before a court in the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches to the Company for this summary only if the summary is misleading, inaccurate or inconsistent with the other sections of this Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in these securities.</i></p>
A.2	Consent for resale of securities and final placement / offer period / conditions attached to the consent	Not applicable. The matter concerns a share offering, where the issuer offers the Offer Shares directly.

Section B – Issuer		
B.1	The legal and commercial name of the issuer	The trade name of the issuer is Orava Asuinkiinteistörahassto Oyj (in Swedish Orava Bostadsfastighetsfond Abp and in English Orava Residential Real Estate Investment Trust plc). The Company has the auxiliary trade names Orava Asuntorahasto, Orava REIT, Orava Residential REIT and Orava Residential REIT Finland.
B.2	Domicile/legal form/applicable law and country of incorporation of the issuer	Orava Asuinkiinteistörahassto Oyj is a public limited company incorporated in Finland under the laws of Finland. The Company’s domicile is Helsinki and it is governed by the laws of Finland.
B.3	A description of, and key factors relating to, the na-	Orava Asuinkiinteistörahassto Oyj is a real estate investment trust (REIT) investing mainly in rental apartments. The Company’s rent-

	<p>ture of the issuer's current business and its principal activities</p>	<p>ing and investment activities aim at generating profit for shareholders both as dividends distributed for the financial year and as an increase in the value of the Company's share. The Company engages in real estate investment operations by owning, renting, developing, building and selling housing apartments, housing real estate or housing companies owned by the Company. The Company aims to invest primarily in rental apartments offering a good rental income in large and medium-large Finnish cities. Additionally, the Company intends to make effective use of the debt/equity ratio in purchasing Investment Objects.</p> <p>The Company's profits consist of the rental income and increases in value of the Investment Objects. The result of the Company's operations is a sum of net rental income of the apartments, realised and unrealised changes in value, debt capital expenses and administrative expenses. The Company aims to distribute dividends four times a year, based on the result for the previous financial year.</p> <p>In 2012, the Company's revenue was approximately EUR 3,180 thousand and the comprehensive income for the financial year was approximately EUR 1,178 thousand. A maximum amount of EUR 1,346,525 will be distributed as dividends to the Company's shareholders for 2012. As of 31 August 2013, the Company had apartments at a total of 17 objects, with an aggregate floor area of approximately 31,100 square metres and an aggregate fair value of approximately EUR 44 million. Additionally, on 4 September 2013 the Company entered into a preliminary agreement with A. Ahlström Osakeyhtiö for the purchase of five objects with an aggregate value of EUR 3,250,000.</p>
<p>B.4a</p>	<p>Most significant recent trends</p>	<p><b><i>Recent Market Trends</i></b></p> <p><b><i>The National Economy</i></b></p> <p>Finnish gross domestic product is estimated to grow -0.8%–0.8% in 2013 and 0.7%–2.5% in 2014. Private consumption, which has a significant effect on the housing market, is estimated to grow -0.9%–1.3% during the present year and 0.2%–1.3% in 2014 (Source: Financial predictions collected by the Federation of Finnish Financial Services). The level of market interest rates in the Eurozone is historically low, and short-term market interest rate is expected to stay permanently under 2% during the next 3–4 years (Source: ECB; EBF).</p> <p><b><i>Demand on the Housing Market</i></b></p> <p>Besides economic outlook and interest rates, demand on the housing market is significantly affected by, e.g., disposable household income and the amount of new mortgages.</p> <p>According to statistics from the Bank of Finland, households took out a total of EUR 4.2 billion in loans in the second quarter of 2013, i.e. 24% less than the previous year. The total amount of euro denominated mortgages was EUR 84.7 billion as of the end of June, with a 3.9% annual decrease in growth of the total amount of mortgages.</p>

### ***Supply on the Housing Market***

The financial crisis of the late 2000s was clearly visible in housing investments. In 2011, supply began to show signs of recovery, partly due to state support for rent apartments. However, the uncertain economic outlook has affected supply. Between January and May 2013, approximately 15% less apartments were constructed than during the same period in 2012. (Source: Statistics Finland)

### ***Housing Market Prices, Rents and Profits***

During the second quarter of 2013, rents for privately financed apartments increased 4% from the year before. In the second quarter of 2013, apartment prices increased 2.1% from the same period in 2012. In 2012, apartment prices rose 1.7% from the year before. The ratio of apartment prices to rents is still close to the long term average, with a 16% ratio for prices per square metre and rents for the second quarter of 2013. The 40 year average ratio of price per square metre and annual rent in Finland is 16.6%. (Source: Statistics Finland)

### ***Recent Trends in the Company's Business Operations***

In its meeting of 29 July 2013, the board of directors decided on a directed share issue, offering a total of 76,999 shares for a subscription price of EUR 10.13 per share. The subscription price was based on the net asset value per share as of 31 March 2013. The new shares subscribed for through the directed share issue entitle to 100% of any dividends paid in 2014 for 2013. However, they do not entitle to the dividends for the result of 2012, the payment of which is contemplated for 30 September 2013 and 27 December 2013. Kiinteistö Oy Järvenpään Ahertajankatu 9 subscribed for all of the shares offered for subscription.

The same board meeting decided to go forward with the purchase of As Oy Keravan Ritariperho from Kiinteistö Oy Järvenpään Ahertajankatu 9, in such a way as to pay the unencumbered price of EUR 5.3 million with a share of Company debt of approximately EUR 3.73 million and a cash payment of approximately EUR 0.8 million of the purchase price, to be paid on 31 July 2013. Funding for this payment was secured through an approximately EUR 0.8 million loan from Erkki Aimonen. Approximately EUR 0.78 million of the purchase price was treated as the Company's interest-free debt to the seller. The Company set off this debt against the seller's payment for subscribing for the 76,999 shares mentioned above.

On 4 September 2013, the Company entered into a preliminary agreement with A. Ahlström Osakeyhtiö for the purchase of five objects with an aggregate value of EUR 3,250,000. A part of this purchase will be paid for through the directed issue of the Company's shares to A. Ahlström Osakeyhtiö on 27 September 2013. In the offering, A. Ahlström Osakeyhtiö subscribes for a total of 236,650

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		new shares, at a price per share of EUR 10.30. The shares will be listed on the Helsinki Stock Exchange together with the Offer Shares. The rest of the purchase will be financed through a loan of EUR 820 thousand. As a consequence of this arrangement, the entire share capitals of housing companies As Oy Heinolan Tamppilahdenkulma, As Oy Kotkan Alahovintorni, As Oy Porin Pihlavankangas and As Oy Varkauden Onnela shall be transferred to the Company, along with two real estate properties along with the buildings on said properties.																																				
B.5	Group Structure	Subsidiaries will be handled in the accounts as follows: The Company will consolidate fully owned housing companies in accordance with IAS 27. Partially owned housing companies will be consolidated in accordance with IAS 31 using the proportionate consolidation method, in which only the portion of each item of the subsidiaries' income statement and balance sheet corresponding to the group's holding in the subsidiary in question is consolidated. As a result, no minority holdings are formed in group consolidation.																																				
B.6	Major Shareholders	<table border="1"> <thead> <tr> <th>Shareholder*</th> <th>Number of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Länsi-Suomen Vuokratalot Oy**</td> <td>351,000</td> <td>23.9%</td> </tr> <tr> <td>Avaintalot Oy**</td> <td>247,794</td> <td>16.9%</td> </tr> <tr> <td>Godoinvest Oy***</td> <td>229,360</td> <td>15.6%</td> </tr> <tr> <td>Sysmääläntien Kiinteistöt Oy ****</td> <td>227,135</td> <td>15.5%</td> </tr> <tr> <td>Etra Oy</td> <td>105,364</td> <td>7.2%</td> </tr> <tr> <td>Maakunnan Asunnot Oy**</td> <td>102,205</td> <td>7.0%</td> </tr> <tr> <td>Pigaror Oy (formerly Kotkan Hvsijoitus Oy)</td> <td>87,558</td> <td>6.0%</td> </tr> <tr> <td>Kiinteistö Oy Järvenpään Ahertajankatu 9</td> <td>76,999</td> <td>5.2%</td> </tr> <tr> <td>LocalTapiola Mutual Life Insurance Company</td> <td>12,100</td> <td>0.8%</td> </tr> <tr> <td>Petteri Vaitinen</td> <td>9,756</td> <td>0.7%</td> </tr> <tr> <td><b>Total</b></td> <td><b>1,449,271</b></td> <td><b>98.6%</b></td> </tr> </tbody> </table> <p>* Holdings prior to the Offering. ** Companies in which board members Tapani Rautiainen and Timo Valjakka exercise control. *** Company in which board member Timo Valjakka exercises control. **** Company in which board member Tapani Rautiainen exercises control. The aforementioned companies in which Tapani Rautiainen and Timo Valjakka exercise control operate in the same field of operation as the Company.</p> <p>Assuming that the current shareholders do not subscribe for Offer Shares in the Offering and that the Offering is fully subscribed for, board member Tapani Rautiainen and the companies in which he exercises control will own at total of 25.0% of the Shares and votes in the Company (a total of 928,134 votes and shares) after the Offering, and board member Timo Valjakka and the companies in which he exercises control will own a total of 25.1% of the Shares and votes in the Company (a total of 930,359) after the Offering.</p> <p>On the basis of the above, and assuming that the Offering is fully subscribed for and that the current shareholders do not subscribe for Offer</p>	Shareholder*	Number of shares	%	Länsi-Suomen Vuokratalot Oy**	351,000	23.9%	Avaintalot Oy**	247,794	16.9%	Godoinvest Oy***	229,360	15.6%	Sysmääläntien Kiinteistöt Oy ****	227,135	15.5%	Etra Oy	105,364	7.2%	Maakunnan Asunnot Oy**	102,205	7.0%	Pigaror Oy (formerly Kotkan Hvsijoitus Oy)	87,558	6.0%	Kiinteistö Oy Järvenpään Ahertajankatu 9	76,999	5.2%	LocalTapiola Mutual Life Insurance Company	12,100	0.8%	Petteri Vaitinen	9,756	0.7%	<b>Total</b>	<b>1,449,271</b>	<b>98.6%</b>
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		Shares, Avaintalot Oy owns a total of 16.9% of the Shares and votes in the Company directly and 23.8% indirectly through its subsidiary Maakunnan Asunnot Oy before the Offering, and after the Offering will own a total of 6.7% of the Shares and votes in the Company directly and 9.4% indirectly through its subsidiary.																																										
B.7	Selected historical key financial information	<p>The tables below include selected consolidated financial information and other information of the Company for the six month periods ended and as at 30 June 2013 and 30 June 2012, as well as for the years ended and as at 31 December 2012 and 31 December 2011. The selected consolidated financial statement data presented below have been derived from the Company's audited consolidated financial statements for the review periods ended on 31 December 2012 and 31 December 2011. The selected financial information presented below does not include all the information contained in the consolidated financial statements of the Company.</p> <p>Previously, the Company has drafted its financial statements for the 2011 and 2012 financial periods in accordance with the Finnish Accounting Standards (FAS) in force in Finland. Because the Listing requires the Company's financial statements to be in accordance with the IFRS standards, the Company has drafted IFRS financial statements for the entire duration of its operations, i.e. starting from 30 December 2010. The general meeting has adopted these IFRS financial statements on 19 June 2013, and they replace the Company's previously prepared and adopted FAS financial statements. The Company's IFRS financial statements for the 2011 and 2012 financial periods and the interim report for the six-month period ended on 30 June 2013 have been incorporated into this Prospectus by reference.</p> <table border="1"> <thead> <tr> <th></th> <th>1 Jan– 31 Dec 2012</th> <th>30 Dec 2010– 31 Dec 2011</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">(audited)</td> </tr> <tr> <td><b>Revenue</b></td> <td></td> <td></td> </tr> <tr> <td>Gross rental revenue</td> <td>1,914</td> <td>1,080</td> </tr> <tr> <td>Sales</td> <td>-144</td> <td>-51</td> </tr> <tr> <td>Change in fair value of investment properties</td> <td>1,410</td> <td>278</td> </tr> <tr> <td><b>Total revenue</b></td> <td><b>3,180</b></td> <td><b>1,307</b></td> </tr> <tr> <td>Maintenance costs</td> <td>-752</td> <td>-449</td> </tr> <tr> <td>Expenses from rental operations</td> <td>-47</td> <td>-12</td> </tr> <tr> <td>Administrative costs</td> <td>-356</td> <td>-191</td> </tr> <tr> <td>Other operating income and expenses</td> <td>-141</td> <td>-5</td> </tr> <tr> <td><b>Total expenses</b></td> <td><b>-1,296</b></td> <td><b>-657</b></td> </tr> <tr> <td><b>Operating profit</b></td> <td><b>1,884</b></td> <td><b>650</b></td> </tr> <tr> <td>Financial expenses (net)</td> <td>-452</td> <td>-203</td> </tr> </tbody> </table>		1 Jan– 31 Dec 2012	30 Dec 2010– 31 Dec 2011	(audited)			<b>Revenue</b>			Gross rental revenue	1,914	1,080	Sales	-144	-51	Change in fair value of investment properties	1,410	278	<b>Total revenue</b>	<b>3,180</b>	<b>1,307</b>	Maintenance costs	-752	-449	Expenses from rental operations	-47	-12	Administrative costs	-356	-191	Other operating income and expenses	-141	-5	<b>Total expenses</b>	<b>-1,296</b>	<b>-657</b>	<b>Operating profit</b>	<b>1,884</b>	<b>650</b>	Financial expenses (net)	-452	-203
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	<b>Profit before taxes</b>	<b>1,432</b>	<b>448</b>
	Direct taxes	-11	0
	<b>Profit/loss for the financial year</b>	<b>1,421</b>	<b>448</b>
	<b>Profit/loss for the financial year attributable to:</b>		
	Equity holders of the parent company	<b>1,421</b>	<b>448</b>
	<b>Other comprehensive income items</b>	<b>-243</b>	<b>-164</b>
	<b>Comprehensive income/loss for the period</b>	<b>1,178</b>	<b>284</b>
	<b>Comprehensive income/loss for the period attributable to:</b>		
	Equity holders of the parent company	<b>1,178</b>	<b>284</b>
	<b>BALANCE SHEET</b>	<b>31 Dec</b>	<b>31 Dec</b>
	<b>EUR 1,000</b>	<b>2012</b>	<b>2011</b>
		(audited)	
	<b>ASSETS</b>		
	<u>Non-current assets</u>		
	Fair value of investment properties	31,992	20,263
	<u>Current assets</u>		
	Trade and other receivables	131	27
	Bank and cash	300	403
		432	430
	<b>TOTAL ASSETS</b>	<b>32,424</b>	<b>20,692</b>
	Equity attributable to parent company shareholders		
	Share capital	13,666	11,717
	Reserves	-126	-5
	Retained earnings	46	0
	<u>Profit for the financial year</u>	1,421	448
	<b>Total equity</b>	<b>15,007</b>	<b>12,159</b>
	Liabilities		
	Non-current liabilities	15,731	7,791
	Trade payables and other short-term liabilities		
	Interest-bearing liabilities, loans	524	410
	Trade payables and other current liabilities	756	168

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	Fair value of interest rate hedging	407	164
	<b>Total liabilities</b>	<b>17,418</b>	<b>8,533</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>TOTAL</b>	<b>32,424</b>	<b>20,692</b>
			30 Dec
		1 Jan–	2010–
	<b>CASH FLOW STATEMENT</b>	31 Dec	31 Dec
	EUR 1,000	2012	2011
		(audited)	
	<b>Cash flows from operating activities</b>		
	Cash flow from operating activities before financial items	660	627
	Interest paid, net	-538	-209
	Income taxes paid	0	0
	<b>Net cash flows arising from operating activities</b>	<b>122</b>	<b>418</b>
	<b>Cash flows from investing activities</b>		
	Acquisition of subsidiaries, net of cash acquired	-4,404	-20,041
	Acquisition of housing apartment shares	-833	0
	Acquisition of property, plant and equipment	-19	-250
	Investments in intangible assets	-120	0
	Property, plant and equipment divested	1,663	466
	<b>Net cash flow from investing activities</b>	<b>-3,713</b>	<b>-19,825</b>
	<b>Cash flows from financing activities</b>		
	Proceeds from issue of share capital	21	11,871
	Loan withdrawals	4,280	8,291
	Repayment of loans	-413	-352
	Dividends paid	-398	0
	<b>Net cash flow from financing activities</b>	<b>3,489</b>	<b>19,810</b>
	<b>Net decrease (-) / increase (+) in cash and cash equivalents</b>	<b>-103</b>	<b>403</b>
	<b>Cash, cash equivalents and bank overdrafts at 1 January</b>	<b>403</b>	<b>0</b>
	<b>Cash and cash equivalents 31 December</b>	<b>300</b>	<b>403</b>
			1 Jan–30 Jun
	<b>INCOME STATEMENT</b>	2013	2012
	EUR 1,000		

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		(unaudited)	
	<b>Revenue</b>		
	Gross rental revenue	1,290	868
	Sales	-124	-69
	Change in fair value of investment properties	817	610
	<b>Total revenue</b>	<b>1,984</b>	<b>1,408</b>
	Maintenance costs	-630	-342
	Expenses from rental operations	-43	-26
	Administrative costs	-266	-184
	Other operating income and expenses	-59	-15
	<b>Total expenses</b>	<b>-999</b>	<b>-567</b>
	<b>Operating profit</b>	<b>985</b>	<b>841</b>
	Financial expenses (net)	-297	-200
	<b>Profit before taxes</b>	<b>688</b>	<b>641</b>
	Direct taxes	-11	-1
	<b>Profit/loss for the financial year</b>	<b>676</b>	<b>640</b>
	<b>Profit/loss for the financial year attributable to:</b>		
	Equity holders of the parent company	<b>676</b>	<b>640</b>
	<b>Other comprehensive income items</b>	158	-102
	<b>Comprehensive income/loss for the period</b>	<b>834</b>	<b>538</b>
	<b>Comprehensive income/loss for the period attributable to:</b>		
	Equity holders of the parent company	<b>834</b>	<b>538</b>
	<b>BALANCE SHEET</b>	30 Jun	31 Dec
	EUR 1,000	2013	2012
		(unaudited)	(audited)
	<b>ASSETS</b>		
	<u>Non-current assets</u>		
	Fair value of investment properties	37,873	31,992
	<u>Current assets</u>		
	Trade and other receivables	131	131
	Bank and cash	475	300
		606	432

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	<b>TOTAL ASSETS</b>	<b>38,478</b>	<b>32,424</b>
	Equity attributable to parent company shareholders		
	Share capital	13,922	13,666
	Reserves	43	-126
	Retained earnings	795	46
	<u>Profit for the financial year</u>	676	1,421
	<b>Total equity</b>	<b>15,436</b>	<b>15,007</b>
	Liabilities		
	Non-current liabilities	21,260	15,731
	Trade payables and other short-term liabilities		
	Interest-bearing liabilities, loans	1,114	524
	Trade payables and other current liabilities	419	756
	<u>Fair value of interest rate hedging</u>	249	407
	<b>Total liabilities</b>	<b>23,043</b>	<b>17,418</b>
	<b>EQUITY AND LIABILITIES TOTAL</b>	<b>38,478</b>	<b>32,424</b>
	<b>CASH FLOW STATEMENT</b>	<b>1 Jan–30 Jun</b>	
	<b>EUR 1,000</b>	<b>2013</b>	<b>2012</b>
		<b>(unaudited)</b>	
	<b>Cash flows from operating activities</b>		
	Cash flow from operating activities before financial items	72	359
	Interest paid, net	-277	-232
	Income taxes paid	0	0
	<b>Net cash flows arising from operating activities</b>	<b>-205</b>	<b>126</b>
	<b>Cash flows from investing activities</b>		
	Acquisition of subsidiaries, net of cash acquired	-17	-2,314
	Acquisition of housing apartment shares	-23	0
	Acquisition of property, plant and equipment	-39	-168
	Investments in intangible assets	-100	-54
	Property, plant and equipment divested	1,384	502
	<b>Net cash flow from investing activities</b>	<b>1,205</b>	<b>-2,034</b>
	<b>Cash flows from financing activities</b>		
	Proceeds from issue of share capital	204	0

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Loan withdrawals	0	2,580
Repayment of loans	-377	-262
Dividends paid	-673	-211
<b>Net cash flow from financing activities</b>	<b>-826</b>	<b>2,107</b>
<b>Net decrease (-) / increase (+) in cash and cash equivalents</b>	<b>174</b>	<b>200</b>
<b>Cash, cash equivalents and bank overdrafts at 1 January</b>	<b>300</b>	<b>403</b>
<b>Cash and cash equivalents 31 December</b>	<b>475</b>	<b>603</b>
<b>KEY INDICATORS</b>		
	2012	2011
	(audited)	
Revenue, EUR 1,000	3,180	1,307
Operating profit, EUR 1,000	1,884	650
Result for the financial year, EUR 1,000	1,178	284
Total assets, EUR 1,000	32,424	20,692
Equity ratio, %	46.3	58.8
Gearing,	108.8	67.1
Return on equity, %	10.2	5.2
Earnings per share (EPS), EUR	1.14	0.54
Dividend per share, EUR	1.08*	0.34
Total shareholder return, %	9.1	3.8
Gearing, %	49.9	37.7
Net asset value per share, EUR	10.98	10.38
Financial occupancy rate, %	96.7	98.2
Operational occupancy rate, %	96.5	98.1
Tenant turnover / month, %	3.0	2.0
Gross rental income, %	8.0	7.9
Net rental income, %	4.8	4.8
Rent / housing apartment, EUR	546	553
Rent / surface area, EUR/m <sup>2</sup>	9.54	9.43
EPRA Earnings, EUR 1,000	1,115	619
Direct result per share (EPRA), EUR	0.90	0.74
Net asset value (EPRA), EUR 1,000	15,413	12,323
Equity per share (EPRA), EUR	11.28	10.52
Net initial yield (EPRA), %	5.4	5.2
Vacancy rate (EPRA), %	5.6	2.6
* Resolution passed on payment of dividend for 2012 amounting to no more than EUR 1.08 / share. Dividend paid for the period of 1 January–30 June 2013 amounting to EUR 0.54.		

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		<b>KEY INDICATORS</b>		
		1 Jan –30 June		
		2013	2012	
		(unaudited)		
		Revenue, EUR 1,000	1,984	1,408
		Operating profit, EUR 1,000	985	841
		Result for the financial year, EUR 1,000	834	538
		Total assets, EUR 1,000	38,478	–
		Equity ratio, %	40.2	–
		Gearing, %	140.9	–
		Return on equity, %	8.9	9.8
		Earnings per share (EPS), EUR	0.49	0.54
		Dividend per share, paid out during the period EUR	0.54	0.18
		Total shareholder return, %	11.8	11
		Gearing, %	57.8	–
		Net asset value per share, EUR	11.09	–
		Financial occupancy rate, %	95.5	97.2
		Operational occupancy rate, %	94.3	97.1
		Tenant turnover / month, %	2.2	3.3
		Gross rental income %	8.1	8.2
		Net rental income, %	4.7	5.2
		Rent / housing apartment, EUR	579	553
		Rent / surface area, EUR/m <sup>2</sup>	10.14	9.62
		EPRA earnings, EUR 1.000	617	499
		Direct result per share (EPRA), EUR	0.45	0.42
		Net asset value (EPRA), EUR 1000	15,685	13,853
		Equity per share (EPRA), EUR	11.21	11.28*
		Net initial yield (EPRA), %	4.8	4.8
		Vacancy rate (EPRA), %	4.5	2.8
		* Figures as of 31 December 2012.		
		<p>After the end of the review period, the Company carried out the purchase of As Oy Keravan Ritariperho from Kiinteistö Oy Järvenpään Ahertajankatu 9. This purchase is expected to improve the Company's third quarter result by over EUR 0.5 million.</p> <p>On 4 September 2013, the Company entered into a preliminary agreement with A. Ahlström Osakeyhtiö for the purchase of five objects with an aggregate value of EUR 3,250,000. Upon completion (27 September 2013), this purchase is expected to improve the Company's third quarter result by over EUR 1 million.</p>		
B.8	Selected key pro forma financial information	Not applicable. This Prospectus does not contain pro forma financial information.		
B.9	Profit forecast	Not applicable. The Prospectus does not include a profit forecast.		

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B.10	The auditor's qualifications on the historical financial information	Not applicable. The audit reports concerning the Company's financial years ended as at 31 December 2012 and 31 December 2011 contain no qualifications.
B.11	The sufficiency of working capital	As at the date of this Prospectus, the Company's working capital is sufficient for its requirements during the 12 following months.
B.34	A description of the investment objective and policy of the Company, including any investment restrictions, as well as a description of the instruments used.	<p>The Company aims to invest primarily in rental apartments offering a good rental income in large and medium-large Finnish cities. Even though the majority of the Company's Investment Objects are housing apartments let for rent, it may also own office premises. Additionally, the Company intends to make effective use of the debt/equity ratio in the portfolio management.</p> <p>The Company's profits consist of the rental income and increases in value of the Investment Objects. The result of the Company's operations is a sum of net rental income of the apartments, realised and unrealised changes in value, debt capital expenses and administrative expenses.</p> <p>As of 31 August 2013, the Company had apartments at a total of 17 objects owned in part or in whole, with an aggregate floor area of approximately 31,100 square metres and an aggregate fair value of approximately EUR 44 million. Additionally, on 4 September 2013 the Company entered into a preliminary agreement with A. Ahlström Osakeyhtiö for the purchase of five objects with an aggregate value of EUR 3,250,000.</p>
B.35	The Company's borrowing and leverage limits. If there are no such limits, a statement to that effect must be included.	In accordance with the rules for the Company's real estate investment operations, the amount of debt capital according to the Company's consolidated financial statements may not exceed 80% of total assets.
B.36	A description of the regulatory status of the Company together with the name of any regulator in its country of incorporation.	The Company is a real estate investment trust incorporated as a limited liability company, supervised by the Finnish Financial Supervisory Authority.
B.37	A brief profile of a typical investor for whom the Company is designed.	The Company is a real estate investment trust (REIT), into which all investors may invest after the possible Listing has taken place by purchasing Shares in the Company.
B.38	Where more than 20% of the Company's gross assets may be invested in a single underlying asset, the identity and exposure of the asset	Not applicable. The Company diversifies its investments in accordance with the Company's rules on real estate investment operations.
B.39	Where more than 40% of the Company's gross assets may be invested in a single underlying asset, the identity and exposure of the asset	Not applicable. The Company diversifies its investments in accordance with the Company's rules on real estate investment operations.
B.40	A description of the applicant's service provid-	The management company for the Company is Orava Rahastot Oyj (Orava Funds plc). The main field of operation of the management

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	ers including the maximum fees payable.	<p>company is the management of residential real estate investment trusts. The management company is specialised in investment products and services related to indirect real estate investment. As at the date of the Prospectus, the management company employed three persons.</p> <p>Fixed and result-based fees have been paid to the management company in 2011–2013 as follows: in 2011 approximately EUR 85 thousand was paid to the management company as fixed fee, and EUR 0 as result-based fee. The same figures for 2012 were approximately EUR 184 thousand and approximately EUR 128 thousand. Half of the result-based fee was paid in shares as part of the March 2013 offering. Correspondingly, in 2013 approximately EUR 60 thousand of the result-based fee was allocated as expenses. The fee for 2013 is determined based on the whole financial year, and will be paid in March 2014.</p> <p>Newsec Asset Management Oy is responsible for the Company’s housing management services. The duties of Newsec Asset Management Oy include, e.g., real estate management, rental operations and rent management. As per 30 July 2013, the fees of Newsec Asset Management Oy were EUR 242.9 thousand. The contractual fees are partly fixed and partly service-specific.</p> <p>An external expert and real estate valuer audits the Management Company’s valuation process, calculation methods and reporting once per year. Additionally, the Company obtains every six months an assessment by an external authorised real estate valuer concerning the value of the Company’s real estate assets. The external expert and authorised real estate valuer is Realia Management Oy. As per 30 July 2013, the fees of Realia Management Oy were EUR 18.9 thousand. The contractual fees are fixed.</p>
B.41	The identity and regulatory status of the investment manager.	The management company for the Company is Orava Rahastot Oyj (Orava Funds plc). The management company is a Finnish public limited liability company.
B.42	A description of how often the net asset value of the Company will be determined and how such net asset value will be communicated to investors.	The values of the properties and real estate securities not subject to public trading or multilateral trading owned by the Company is assessed at least on a monthly basis and published at least on a quarterly basis, as well as at all times when a change in the financial condition of the Company or changes in the condition of the real estate properties have a material effect on the value of the real estate properties and real estate securities owned by the Company. Real estate properties and real estate securities not subject to public trading or multilateral trading are valued when the Company purchases or sells them. Similarly, assets assigned to the Company are valued when receiving said assets as contribution in kind in connection with subscription.
B.43	In the case of an umbrella collective investment undertaking, a statement of any cross liability	Not applicable.
B.44	Key financial information	Not applicable. The key financial information of the Company has been presented above in section B.7.
B.45	A description of the	The Investment Objects owned wholly or in part by the Company as at

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	Company's portfolio	<p>the date of the Prospectus as well as selected information of the same have been presented in the table below. Except for As Oy Keravan Ritari-perho, the fair values are based on the valuations presented by the Company in its interim report of 30 June 2013. The Company assesses that there have been no significant changes in the fair values of the Investment Objects during the period between the interim report of 30 June 2013 and the date of the Prospectus.</p>																																																																																																				
		<table border="1"> <thead> <tr> <th>Housing company</th> <th>Holding</th> <th>Fair value as at 30 June 2013, EUR 1,000</th> <th>Fair value / square metre EUR 1,000</th> <th>Gross rent / months, EUR</th> </tr> </thead> <tbody> <tr> <td>Asunto Oy Lahden Helkalanhovi</td> <td>77.2%</td> <td>EUR 1,929</td> <td>EUR 1.0</td> <td>EUR 15,688</td> </tr> <tr> <td>Asunto Oy Lahden Poikkikatu 4</td> <td>75.9%</td> <td>EUR 2,587</td> <td>EUR 1.5</td> <td>EUR 15,561</td> </tr> <tr> <td>Asunto Oy Haminan Tervaniemi</td> <td>95.8%</td> <td>EUR 1,459</td> <td>EUR 1.4</td> <td>EUR 7,788</td> </tr> <tr> <td>Asunto Oy Hämeenlinnan Aulangontie 39</td> <td>69.8%</td> <td>EUR 1,419</td> <td>EUR 1.9</td> <td>EUR 9,449</td> </tr> <tr> <td>Asunto Oy Tornion Kuparimarkka</td> <td>95.9%</td> <td>EUR 2,713</td> <td>EUR 1.0</td> <td>EUR 17,045</td> </tr> <tr> <td>Bostads Ab Lindhearst</td> <td>71.7%</td> <td>EUR 2,037</td> <td>EUR 1.6</td> <td>EUR 11,858</td> </tr> <tr> <td>Asunto Oy (Sipoo)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Asunto Oy Nurmi-järven Puurata 15-17</td> <td>84.2%</td> <td>EUR 3,700</td> <td>EUR 1.4</td> <td>EUR 25,755</td> </tr> <tr> <td>Asunto Oy Kauniaisten Venevalkamantie</td> <td>32.9%</td> <td>EUR 2,909</td> <td>EUR 4.7</td> <td>EUR 8,742</td> </tr> <tr> <td>Asunto Oy Jyväskylän Kruununtorni *</td> <td>36%</td> <td>EUR 1,695</td> <td>EUR 1.4</td> <td>EUR 16,511</td> </tr> <tr> <td>Asunto Oy Vantaan Rasinrinne 13</td> <td>94.5%</td> <td>EUR 3,994</td> <td>EUR 2.0</td> <td>EUR 20,584</td> </tr> <tr> <td>Asunto Oy Tornion Aarintie 7</td> <td>39%</td> <td>EUR 929</td> <td>EUR 0.8</td> <td>EUR 8,268</td> </tr> <tr> <td>Asunto Oy Vantaan Rusakko</td> <td>100%</td> <td>EUR 1,441</td> <td>EUR 2.8</td> <td>EUR 6,066</td> </tr> <tr> <td>Asunto Oy Kotkan Vuorenrinne 19</td> <td>100%</td> <td>EUR 2,705</td> <td>EUR 0.7</td> <td>EUR 22,388</td> </tr> <tr> <td>Asunto Oy Lahden Vuoksenkatu</td> <td>50%</td> <td>EUR 806</td> <td>EUR 1.7</td> <td>EUR 5,442</td> </tr> <tr> <td>Asunto Oy Lohjan Koulukuja 14</td> <td>100%</td> <td>EUR 4,092</td> <td>EUR 1.4</td> <td>EUR 27,149</td> </tr> <tr> <td>Asunto Oy Salon Riskinkedonkatu 33</td> <td>100%</td> <td>EUR 3,458</td> <td>EUR 0.8</td> <td>EUR 37,544</td> </tr> <tr> <td>Asunto Oy Keravan Ritari-perho</td> <td>99.9%</td> <td>EUR 6,216 **</td> <td>EUR 3.0</td> <td>EUR 20,000 ***</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>EUR 44,089</b></td> <td></td> <td></td> </tr> </tbody> </table> <p>* The As Oy Jyväskylän Kruununtorni Investment Object consists of four office premises and a warehouse space. ** Fair value of the Investment Object as at 31 July 2013. *** Only the net rent has been defined in the agreement, and consequently gross rent is not available.</p>	Housing company	Holding	Fair value as at 30 June 2013, EUR 1,000	Fair value / square metre EUR 1,000	Gross rent / months, EUR	Asunto Oy Lahden Helkalanhovi	77.2%	EUR 1,929	EUR 1.0	EUR 15,688	Asunto Oy Lahden Poikkikatu 4	75.9%	EUR 2,587	EUR 1.5	EUR 15,561	Asunto Oy Haminan Tervaniemi	95.8%	EUR 1,459	EUR 1.4	EUR 7,788	Asunto Oy Hämeenlinnan Aulangontie 39	69.8%	EUR 1,419	EUR 1.9	EUR 9,449	Asunto Oy Tornion Kuparimarkka	95.9%	EUR 2,713	EUR 1.0	EUR 17,045	Bostads Ab Lindhearst	71.7%	EUR 2,037	EUR 1.6	EUR 11,858	Asunto Oy (Sipoo)					Asunto Oy Nurmi-järven Puurata 15-17	84.2%	EUR 3,700	EUR 1.4	EUR 25,755	Asunto Oy Kauniaisten Venevalkamantie	32.9%	EUR 2,909	EUR 4.7	EUR 8,742	Asunto Oy Jyväskylän Kruununtorni *	36%	EUR 1,695	EUR 1.4	EUR 16,511	Asunto Oy Vantaan Rasinrinne 13	94.5%	EUR 3,994	EUR 2.0	EUR 20,584	Asunto Oy Tornion Aarintie 7	39%	EUR 929	EUR 0.8	EUR 8,268	Asunto Oy Vantaan Rusakko	100%	EUR 1,441	EUR 2.8	EUR 6,066	Asunto Oy Kotkan Vuorenrinne 19	100%	EUR 2,705	EUR 0.7	EUR 22,388	Asunto Oy Lahden Vuoksenkatu	50%	EUR 806	EUR 1.7	EUR 5,442	Asunto Oy Lohjan Koulukuja 14	100%	EUR 4,092	EUR 1.4	EUR 27,149	Asunto Oy Salon Riskinkedonkatu 33	100%	EUR 3,458	EUR 0.8	EUR 37,544	Asunto Oy Keravan Ritari-perho	99.9%	EUR 6,216 **	EUR 3.0	EUR 20,000 ***	<b>Total</b>		<b>EUR 44,089</b>		
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B.46	An indication of the most recent net asset value per security	<p>On 30 June 2013, the Company's net asset value per share was EUR 11.09. Correspondingly, the net asset value adjusted by dividends per share was EUR 10.61, assuming that the dividends planned for 2012 are paid in full.</p>																																																																																																				

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Section C – Securities		
C.1	Description of securities being offered	The Offer Shares are new shares in the Company in book-entry form. The ISIN code of the Offer Shares and other Listing Shares is FI4000068614.
C.2	Currency of the securities issue	The Offer Shares are euro denominated.
C.3	Company shares and share capital	<p>As at the date of this Prospectus, the Company's share capital amounted to EUR 14,692,440, divided into 1,469,244 shares. Each share carries one vote at the general meeting of the Company. The shares in the Company have no nominal value.</p> <p>Before the Offering, the shares of the Company have not been subject to public trading. The Company intends to submit an application to the Helsinki Stock Exchange for the admission of the Listing Shares to public trading. Trading in the Listing Shares is expected to commence on the stock exchange list of the Helsinki Stock Exchange on or about 14 October 2013.</p> <p>In addition to the Listing Shares, the Company has 1,392,245 shares that deviate in terms of the right to dividends from the Listing Shares and each other, and which will not be applied to be admitted to public trading in connection with the Offering. The Company intends to apply for the Unlisted Shares to be admitted to public trading when the dividend rights have been harmonised with those of the Listing Shares. The Listing Shares entitle to any dividends paid in 2014 for the result of the financial year 2013. However, they do not entitle to the dividends for the result of the financial year 2012, the payment of which is contemplated for 30 September 2013 and 27 December 2013.</p> <p>Under the Tax Break Act, the Company may not acquire its own shares.</p>
C.4	Rights attached to the Company's shares	<p><b>General Meetings of Shareholders</b></p> <p>Under the Finnish Limited Liability Companies Act, shareholders shall exercise the supreme power of decision on Company matters at the general meeting.</p> <p><b>Voting Rights</b></p> <p>A shareholder may attend and vote at a general meeting of shareholders in person or through an authorised representative. Under the Limited Liability Companies Act, each share carries one vote at the general meeting of shareholders, and the Company's articles of association do not provide otherwise. At a general meeting of shareholders, resolutions generally require the approval of a majority of the votes cast. However, certain resolutions, such as a resolution to amend the articles of association and a resolution regarding a merger, demerger or liquidation of the company require a majority of two-thirds of the votes cast and of the shares represented at the general meeting of shareholders. In addition, certain resolutions, such as amendments to the articles of association that change the respective rights of shareholders holding the same class of shares or increase the redemption rights of the company or its shareholders, require the consent of all shareholders, and if the amendment only concerns certain sharehold-</p>

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		<p>ers, in addition to the applicable majority requirement, the consent of all those shareholders affected by the decision.</p> <p><b><i>Dividends and Other Distributions of Assets</i></b></p> <p>In addition to the Listing Shares, the Company has 1,392,245 shares that deviate in terms of the right to dividends from the Listing Shares and each other, and which will not be applied to be admitted to public trading in connection with the Offering. The Company intends to apply for the Unlisted Shares to be admitted to public trading when the dividend rights have been harmonised with those of the Listing Shares.</p> <p>The Listing Shares entitle to any dividends paid in 2014 for the result of the financial year 2013. However, they do not entitle to the dividends for the result of the financial year 2012, the payment of which is contemplated for 30 September 2013 and 27 December 2013.</p> <p>In accordance with the Tax Break Act, at least 90% of the parent company's profits for the financial period, less the unrealised change in value of the Investment Objects, must be distributed as dividends. The Tax Break Act limits the distribution of assets to only the distribution of profit.</p>
C.5	Restrictions on the free transferability of the Offer Shares	<p>The Offer Shares and other Listing Shares are freely transferable. The distribution of this Prospectus and the Offering may, in certain jurisdictions, be restricted by law. No measures have been taken to register the Offer Shares or the Offering or to offer the Offer Shares to the public in any other country than Finland. The lock-up agreements applicable to the Unlisted Shares are described in section E.5.</p>
C.6	Admission of Listing Shares to public trading	<p>The Company intends to submit an application for the admission of the Listing Shares to public trading on the official list of the Helsinki Stock Exchange under the trading code OREIT. Trading in the Listing Shares is estimated to begin on or about 14 October 2013.</p>
C.7	Dividend distribution	<p>The Company's practice has been to authorise the board of directors to decide on the distribution of dividends within the limits of the authorisation granted by the general meeting and the Limited Liability Companies Act. The Company's goal is to distribute 7–10% dividend income as calculated based on the net asset value of the share.</p> <p>The Company distributes a minimum of 90% of the parent company's profits for the financial period, less unrealised changes in value, as dividends, unless required otherwise by the provisions of the Limited Liability Companies Act restricting the distribution of profits based on the amount of the Company's unrestricted equity or solvency.</p> <p>The Listing Shares entitle to any dividends paid in 2014 for the result of the financial year 2013. However, they do not entitle to the dividends for the result of the financial year 2012, the maximum amount of which is approximately EUR 673 thousand and the payment of which is planned to take place on 30 September 2013 and 27 December 2013.</p> <p>The differing dividend rights of the Unlisted Shares are listed in the following table.</p>

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<i>Unlisted Shares</i>				
ISIN code	Dividend right	Number of shares	Time of listing	
FI4000019344	100%	1,171,736	On or about end of December 2013	
FI4000046321	50% of results of 2012, 100% of results of 2013,	105,364	On or about end of December 2013	
FI4000049101	25% of results of 2012, 100% of results of 2013,	89,458	On or about end of December 2013	
FI4000061072	0% of results of 2012, 75% of results of 2013,	25,687	End of December 2014	
<b>Total</b>		<b>1,392,245</b>		
<i>Listing Shares</i>				
ISIN code	Dividend right	Number of shares	Time of listing	
<i>Offer Shares</i>				
FI4000068614	0% of results of 2012, 100% of results of 2013,	2,000,000	On or about 14 October 2013	
<i>A. Ahlström Osakeyhtiö's shares</i>				
FI4000068614	0% of results of 2012, 100% of results of 2013,	236,650	On or about 14 October 2013	
FI4000068614	0% of results of 2012, 100% of results of 2013,	76,999	On or about 14 October 2013	
<b>Total</b>		<b>2,313,649</b>		

Section D – Risks		
D.1	Issuer- and industry-specific key risks	<p><i>The Company as an issuer, the Company's business operations and operating environment as well as the Offering and the Offer Shares involve risks, some of which may be material. The risks listed below are based on the information available on the date of the Prospectus and on assessments of material risks made based on said information.</i></p> <p><b><i>Risks Relating to Current Macroeconomic Conditions</i></b></p> <ul style="list-style-type: none"> <li>• Uncertain global economic and financial market conditions could have an adverse effect on the Company's business operations, results of operations, financial condition, solvency and sources of capital</li> <li>• Negative economic development and the general economic conditions in Finland could have an adverse effect on the Company's business operations and market value</li> </ul>

		<p><b><i>Risks Relating to the Company's Business Operations</i></b></p> <ul style="list-style-type: none"><li>• The Company may not necessarily be able to find suitable Investment Objects</li><li>• The Company may not necessarily be able to find Investment Objects in the envisaged regions</li><li>• Locations where the Company's Investment Objects are situated may become less attractive</li><li>• The Company does not have an operating history sufficient for comparison, and there can be no assurance that the Company's business strategy will be realised</li><li>• Fluctuations in supply and demand on the housing market could have an effect on the costs of living and levels of rent</li><li>• Poor liquidity on the housing market could hinder the Company's ability to sell its Investment Objects</li><li>• Investment Objects may not be in the envisaged condition</li><li>• A reduction of the occupancy rate of Investment Objects, increased tenant turnover and credit losses caused by unpaid rents could weaken the Company's results</li><li>• Leases in force until further notice could be terminated within a short time period</li><li>• There are risks relating to leases and other agreements</li><li>• Changes to the fair value of the Investment Objects could have an effect on the Company's results and the terms and conditions of its financing</li><li>• Increased renovation and maintenance costs could reduce profits or increase rents, which could result in weaker demand for rental housing</li><li>• The valuation of Investment Objects could differ from real fair values</li><li>• The management agreement entered into by the Company involves risks</li><li>• The loss of key persons could have an adverse effect on the Company's success</li><li>• There are risks related to the the service providers used by the Company</li><li>• The Investment Objects are exposed to possible environmental risks and risks relating to health and safety</li><li>• The Company's insurance coverage may not necessarily be sufficient</li><li>• System errors in the Company's operations could reduce efficiency and/or the profitability of the Company's operations</li><li>• The Company could fail in the management of its reputation</li><li>• The Company's business operations could involve unidentified or unexpected risks</li></ul> <p><b><i>Risks Relating to Legislation</i></b></p> <ul style="list-style-type: none"><li>• Amendments to legislation may adversely affect the value of the Company's Investment Objects or the Company's result, increase costs and/or slow or stop the development of investments</li><li>• The Finnish Real Estate Investment Trust Act sets require-</li></ul>
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		<p>ments and restrictions on the Company's operations, and there may be uncertainties relating to its application</p> <ul style="list-style-type: none"> <li>• There are risks relating to the Tax Break Act and its application</li> <li>• The entry into force of the AIFM legislation applicable to the management company may cause uncertainty in the Company's operations</li> </ul> <p><b>Financial Risks</b></p> <ul style="list-style-type: none"> <li>• Fluctuations in interest rates may adversely affect the Company's operations</li> <li>• The Company's cash flow may not be sufficient to repay loans as they fall due</li> <li>• The covenants contained in the Company's credit agreements may be breached</li> <li>• The Company's level of debt may adversely affect its operations</li> <li>• Uncertainty on the financial markets and the tightened regulation of banks may adversely affect the Company's financing</li> <li>• The current global economic downturn and serious dislocation of the financial markets expose the Company to counterparty risks</li> </ul>
D.3	Key risks specific to the securities	<p><i>The Company as an issuer, the Company's business operations and operating environment as well as the Offering and the Offer Shares involve risks, some of which may be material. The risks listed below are based on the information available on the date of the Prospectus and on assessments of material risks made based on said information.</i></p> <p><b>Risks relating to the Shares and the Listing</b></p> <ul style="list-style-type: none"> <li>• There can be no assurance that the Company will distribute dividends</li> <li>• The Company's Listing may not necessarily succeed as expected or in accordance with the expected time schedule</li> <li>• The Listing of the Company will subject the Company to new obligations related to operating as a listed company</li> <li>• Following the Listing, the Shares will be subject to a valuation risk</li> <li>• The proportion of holdings of the shareholders could be diluted</li> <li>• Any future offerings and the end of the lock-up could have an effect on the market price of the Shares</li> <li>• The price formation of the Company's Shares on the market may not necessarily be reliable, and the liquidity of the shares could remain weak</li> <li>• Exercising the voting rights of nominee-registered Offer Shares requires temporary registration of the owners</li> </ul>

<b>Section E – Offer</b>		
E.1	Net proceeds/estimate of the total expenses	Assuming that all of the Offer Shares are subscribed for in the Offering, the gross proceeds received by the Company from the Offering will be approximately EUR 20.6 million. The Company expects to pay EUR 0.8 million in non-recurring fees and expenses for the execution of the Offering and the Listing.

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E.2a	Reasons for the offer / use of proceeds / estimated net amount of the proceeds	<p>The purpose of the Company's Offering is to create the prerequisites for listing the Company on the official list of the Helsinki Stock Exchange. The Offering is intended to accelerate the Company's growth and enhance its visibility. Furthermore, the purpose of the Offering is to expand the Company's ownership base amongst both Finnish private investors and domestic and international institutions. It is also presumed that the Listing will improve the liquidity of the Company's shares, which would also reduce the transaction costs of the acquisition of Investment Objects. As a result of the Listing, the use of the Company's shares as a means of payment in the acquisition of Investment Objects will become easier.</p> <p>The Company is also applying for its Shares to be admitted to public trading in order to maintain its tax-exempt status under the Tax Break Act.</p> <p>The proceeds raised in the Offering are intended to be used for the acquisition of new objects, the construction of new objects, the amortisation of related party and other loans as well as the for the Company's general financing needs. The intention is to use approximately one-fourth of the proceeds of the Listing for the early amortisation of loans. In the event that the Listing is executed as expected, the intention is to lighten the financing costs by making extra amortisations of interest-bearing debts in addition to the scheduled amortisations.</p> <p>Assuming that all of the Offer Shares are subscribed for in the Offering, the net proceeds of the Offering will be approximately EUR 19.8 million.</p>
E.3	Terms and conditions of the offer	<p>The Company offers a maximum of 2,000,000 Offer Shares in a directed share offering (the 'Offering') to private individuals and companies for subscription in Finland, and under certain conditions, to certain qualified investors in the European Economic Area ('EEA') (jointly, the 'Investors').</p> <p>The Offer Shares are new shares in the Company in book-entry form. The Offer Shares are euro denominated.</p> <p>The Subscription Price is EUR 10.30 per Offer Share. The Subscription Price must be paid in cash.</p> <p>Ten euros of the subscription price payable for an Offer Share will be credited as an increase of the share capital and the remainder, i.e. 30 cents, will be credited to the paid-up unrestricted equity reserve. Thus, the Company's share capital will increase by a maximum of EUR 20,000,000 as a result of the Offering.</p> <p>In the Offering, a subscription commitment must constitute at least 50 Offer Shares. The number of Offer Shares in the subscription commitment must be divisible by 50. Multiple subscription commitments from a single Investor will be combined into a single subscription commitment.</p> <p>The subscription period for the Offer Shares will commence on 25 September 2013 at 9:30 (Finnish time) and expire on 4 October 2013</p>

	<p>at 16:30 (Finnish time). The Company's board of directors is entitled to suspend the Offering in the event of over-subscription. The Offering cannot be suspended during the course of a business day, i.e. between the times of 9:30 and 16:30. The Offering can be suspended on 2 October 2013 at the earliest.</p> <p>Subscription commitments will be received by UB Securities Ltd. at Aleksanterinkatu 21 A, 00100 Helsinki, or via the website <a href="http://www.unitedbankers.fi/orava">www.unitedbankers.fi/orava</a>. The detailed instructions given by the Place of Subscription must be complied with when submitting a subscription commitment.</p> <p>The Company's board of directors will decide on how to proceed in the event of over- or under-subscription of the Offer Shares. In the event of over-subscription, the Company's board of directors will seek to approve subscription commitments in full up to 50 Offer Shares. In the event of over-subscription, the board of directors is entitled to increase the number of Offer Shares by a maximum of 1,000,000 shares.</p> <p>The Company's board of directors will decide on or about 4 October 2013 on the approval of subscriptions submitted in the Offering and on the number of Offer Shares to be issued in the Offering. The board of directors may approve or reject a subscription in part or in full. The Company will publish the final results of the Offering in a stock exchange release on or about 7 October 2013.</p> <p>Subscriptions for less than 5,000 Offer Shares must be paid upon subscription, and subscriptions exceeding this number must be paid by 9 October 2013.</p> <p>The Offer Shares offered in the Offering will entitle their holders to shareholder rights after the Offer Shares have been registered in the Trade Register maintained by the National Board of Patents and Registration (the 'Trade Register'), however, the Offer Shares will not entitle their holders to dividends based on the result of the 2012 financial period planned for payment on 30 September 2013 and 27 December 2013. Each Offer Share confers one (1) vote at a general meeting of the Company. The Offer Shares will be entered into the Trade Register on or about 11 October 2013.</p> <p>A confirmation notice concerning approved subscriptions of the Offer Shares will be sent on or about 7 October 2013 to Investors who have submitted subscription commitments. Subscription commitments are binding irrespective of the confirmation notice or the receipt thereof.</p> <p>Offer Shares approved for subscription and paid for in the Offering will be entered into the Investors' book-entry accounts on or about 11 October 2013.</p> <p>The Company's board of directors is entitled to cancel the Offering due to a material change in the market circumstances, the Company's financial condition or other corresponding reason.</p> <p>No measures have been taken to register the Offer Shares or the Offer-</p>
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		<p>ing or to offer the Offer Shares to the public in any other country than Finland. Offer Shares are not offered to Investors whose participation in the Offering would require a separate prospectus or measures under laws other than those of Finland. The Prospectus has only been drafted in Finnish. Participation in the Offering may, in certain jurisdictions, be restricted by law.</p> <p>The Company's board of directors is entitled to reject any subscription of Offer Shares that the Company's board of directors deems to be in violation of laws, regulations or orders.</p> <p>Prior to the Offering, the Company's shares have not been subject to public or multilateral trading in any marketplace. The Company intends to submit an application for the admission of the Listing Shares to public trading on the official list of the Helsinki Stock Exchange under the trading code OREIT. The first trading day of the Listing Shares is estimated to be 14 October 2013.</p>
E.4	Interests and conflicting interests material to the issue	If the Offering is realised as planned, the intention is to use approximately EUR 4,1 million of proceeds raised through the Offering to amortise related-party loans.
E.5	Names of persons offering securities for sale/Sale restriction agreements	<p>The Company, the Lead Manager and the Financial Advisor have agreed that the Company will not issue or otherwise transfer shares in the Company without the Lead Manager's and the Financial Advisor's prior written consent during the 12 months following the first trading day other than in situations in which the Company acquires Investment Objects using its shares to pay the purchase price.</p> <p>The Principal Owners, the Lead Manager and the Financial Advisor have agreed that the Principal Owners will not sell or otherwise transfer their shares in the Company during the 12 months following the first trading day.</p>
E.6	Dilution of holdings	The maximum number of Offer Shares will correspond to approximately 54% of the Shares and votes in the Company after the Offering provided that all of the Offer Shares are subscribed for. If the Company's current shareholders do not subscribe for Offer Shares in the Offering, the holdings of the current shareholders will be diluted to approximately 40% provided that all of the Offer Shares are subscribed for.
E.7	Estimated expenses charged to the investor	Not applicable. The Company will not charge expenses to the investors in relation to the Offering.

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**UNOFFICIAL ENGLISH TRANSLATION OF SECTION  
'TERMS AND CONDITIONS OF THE OFFERING'  
OF THE FINNISH-LANGUAGE PROSPECTUS  
OF ORAVA RESIDENTIAL REIT PLC**

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## **TERMS AND CONDITIONS OF THE OFFERING**

### **General Description of the Offering**

Orava Residential REIT plc (in Finnish, Orava Asuinkiinteistörahasto Oyj) (the 'Company') offers a maximum of 2,000,000 new shares in the Company (the 'Offer Shares') through a directed share issue (the 'Offering') to private individuals and companies for subscription in Finland, and under certain conditions, to certain qualified investors in the European Economic Area (the 'EEA') (jointly, the 'Investors') under the terms and conditions described below.

The Offer Shares are new shares in the Company in book-entry form. The Offer Shares are euro denominated.

### **Offering**

The extraordinary general meeting held on 20 September 2013 authorised the Company's board of directors to decide on an offering so that a maximum of 5,000,000 new shares in the Company may be issued under the authorization. The authorisation allows the board of directors to offer shares through a directed issue.

On the basis of the authorisation granted by the general meeting, the Company's board of directors decided on 20 September 2013 on a directed Offering in which the Company is offering a maximum of 2,000,000 new shares in accordance with these terms and conditions of the Offering. The pre-emptive subscription right of the shareholders is being deviated from in order to expand the Company's ownership base, strengthen its capital structure, admit its shares to public trading and develop its business operations. This being the case, the Company's board of directors deems that there is a weighty financial reason for deviating from the pre-emptive subscription right as referred to in Chapter 9(4)(1) of the Finnish Limited Liability Companies Act.

Ten euros of the subscription price payable for an Offer Share (the 'Subscription Price') will be credited as an increase of the share capital and the remainder, i.e. 30 cents, will be credited to the paid-up unrestricted equity reserve. Thus, the Company's share capital will increase by a maximum of EUR 20,000,000 as a result of the Offering.

The maximum number of Offer Shares will correspond to approximately 54% of the Shares and votes in the Company after the Offering provided that all of the Offer Shares are subscribed for.

### **Subscription Price**

The Subscription Price is EUR 10.30 per Offer Share. The Subscription Price must be paid in cash.

The Subscription Price is the same for all parties participating in the Offering. The net asset value per share, the prevailing market conditions, the valuation coefficients used by companies operating in the field and the Company's expected results, among other things, have been taken into account when determining the Subscription Price. The Subscription Price corresponds to the understanding of the Company's board of directors concerning the fair value of the Company's share.

### **Minimum Subscription Commitment**

In the Offering, a subscription commitment must constitute at least 50 Offer Shares. The number of Offer Shares in the subscription commitment must be divisible by 50. Multiple subscription commitments from a single Investor will be combined into a single subscription commitment.

### **Subscription Period**

The subscription period for the Offer Shares will commence on 25 September 2013 at 9:30 (Finnish time) and expire on 4 October 2013 at 16:30 (Finnish time). The Company's board of directors is entitled to suspend the Offering in the event of over-subscription. The Offering cannot be suspended during the course of a business day, i.e. between the times of 9:30 and 16:30. The Offering can be suspended on 2 October 2013 at the earliest.

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The Company's board of directors is entitled to extend the subscription period of the Offering. Any extension of the Subscription Period will be published in a stock exchange release, which will state the new expiry date of the Offering's subscription period and provide detailed instructions.

### **Places of Subscription**

Subscription commitments will be received by UB Securities Ltd. at Aleksanterinkatu 21 A, 00100 Helsinki, or via the website [www.unitedbankers.fi/orava](http://www.unitedbankers.fi/orava).

The detailed instructions given by the Place of Subscription must be complied with when submitting a subscription commitment.

### **Binding Nature of Subscription Commitment**

Subscription commitments, once given, cannot be cancelled or changed other than in the situations described in more detail below under the section '*Right of Withdrawal Required by the Securities Markets Act*' of these terms and conditions. The Company is entitled to reject subscription commitments in part or in full unless they have been submitted in accordance with these terms and conditions or more detailed instructions provided by the Place of Subscription.

### **Over- and Under-Subscription**

The Company's board of directors will decide on how to proceed in the event of over- or under-subscription of the Offer Shares.

In the event of over-subscription, the Company's board of directors will seek to approve subscription commitments in full up to 50 Offer Shares. In the event of over-subscription, the board of directors is entitled to increase the number of Offer Shares by a maximum of 1,000,000 shares.

In the event of over-subscription, the subscription payments will be refunded to the Investors to the account stated in the subscription commitment within seven (7) business days, and no interest will be paid on the refunded amounts.

### **Approval of the Subscriptions and Publishing of the Results**

The Company's board of directors will decide on or about 4 October 2013 on the approval of subscriptions submitted in the Offering and on the number of Offer Shares to be issued in the Offering. The board of directors may approve or reject a subscription in part or in full. The Company will publish the final results of the Offering in a stock exchange release on or about 7 October 2013.

The Company's board of directors is entitled to reject subscription commitments in part or in full, if they have not been submitted in accordance with these terms and conditions or more detailed instructions provided by the Subscription Place or applicable regulations.

### **Payment of the Offer Shares**

Subscriptions for less than 5,000 Offer Shares must be paid upon subscription, and subscriptions exceeding this number must be paid by 9 October 2013.

### **Shareholder Rights**

The Offer Shares offered in the Offering will entitle their holders to shareholder rights after the Offer Shares have been registered in the Trade Register maintained by the National Board of Patents and Registration (the 'Trade Register'), however, the Offer Shares will not entitle their holders to dividends based on the result of the 2012 financial period planned for payment on 30 September 2013 and 27 December 2013. Each Offer Share confers one (1) vote at a general meeting of the Company. The Offer Shares will be entered into the Trade Register on or about 11 October 2013.

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### **Entering of the Offer Shares into the Book-Entry Accounts**

Offer Shares approved for subscription and paid for in the Offering will be entered into the Investors' book-entry accounts on or about 11 October 2013.

### **Transfer Restrictions (Lock-up)**

The Company, the Lead Manager and the Financial Advisor have agreed that the Company will not issue or otherwise transfer shares in the Company without the Lead Manager's and the Financial Advisor's prior written consent during the 12 months following the first trading day other than in situations in which the Company acquires Investment Objects using its shares to pay the purchase price. The Principal Owners, the Lead Manager and the Financial Advisor have agreed that the Principal Owners will not sell or otherwise transfer their shares in the Company during the 12 months following the first trading day.

### **Admission of the Offer Shares to Public Trading**

Prior to the Offering, the Company's shares have not been subject to public or multilateral trading in any marketplace. The Company intends to submit an application to NASDAQ OMX Helsinki Ltd (the 'Helsinki Stock Exchange') for the admission of the Company's shares to be listed (the 'Listing Shares') to public trading on the Helsinki Stock Exchange under the trading code OREIT. The first trading day of the Listing Shares is estimated to be 14 October 2013. The ISIN code of the Listing Shares is FI4000068614.

### **Right of Withdrawal Required by the Finnish Securities Markets Act**

A fault, omission or material new information in the Prospectus that is discovered after the approval of the Prospectus but before the end of the Subscription Period or the admission of the Offer Shares to public trading and that may be of material importance to an Investor shall, without undue delay, be communicated to the public by publishing a correction or supplement to the Prospectus in the same manner as the Prospectus. Investors, who have committed to subscribe for Offer Shares before the publication of a correction or a supplement to the Prospectus shall be granted the right to withdraw their subscriptions within a time limit. The duration of the time limit is at least two (2) banking days beginning from the publication date of the correction or the supplement. A withdrawal of the subscription commitment applies to the entire subscription commitment. In addition, the right of withdrawal requires that the fault, omission or material new information has been discovered before the Offer Shares have been entered into the subscribers' book-entry accounts. The subscription payments will be refunded to the bank accounts specified in the subscription commitments of those Investors who have withdrawn their commitments within seven (7) banking days from the withdrawal of the subscription. No interest will be paid on the refunded amounts. The Company will announce the measures related to possible withdrawals of the subscriptions in a stock exchange release at the same time as the possible correction or supplement to the Prospectus.

### **Right to Cancel the Offering**

The Company's board of directors is entitled to cancel the Offering due to a material change in the market circumstances, the Company's financial condition or other corresponding reason. However, the Offering cannot be cancelled after the Company's board of directors has decided on the approval of the subscriptions of the Offer Shares, i.e. on or about 4 October 2013. In the event the Offering is cancelled, the submitted subscription commitments will lapse without separate measures, and the subscription payments will be refunded to the Investors' bank accounts specified in the subscription commitment within seven (7) banking days from the decision of the board of directors. No interest will be paid on the refunded amounts. The Company will announce the cancellation to the Investors in accordance with the contact information specified in the subscription commitments.

### **Offering of the Offer Shares outside Finland**

No measures have been taken to register the Offer Shares or the Offering or to offer the Offer Shares to the public in any other country than Finland. Offer Shares are not offered to Investors whose participation in the Offering would require a separate prospectus or measures under laws other than those of Finland. The Prospectus has only been drafted in Finnish. Participation in the Offering may, in certain jurisdictions, be restricted by law.

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The Company's board of directors is entitled to reject any subscription of Offer Shares that the Company's board of directors deems to be in violation of laws, regulations or orders.

#### **Confirmation Notices**

A confirmation notice concerning approved subscriptions of the Offer Shares will be sent on or about 7 October 2013 to Investors who have submitted subscription commitments. Subscription commitments are binding irrespective of the confirmation notice or the receipt thereof.

#### **Entering of the Shares into Book-Entry Accounts**

The parties who have submitted a subscription commitment must have a book-entry account in a Finnish account operator or an account operator operating in Finland, and the party must specify the number of its book-entry account in its subscription commitment.

#### **Information Referred to in the Finnish Limited Liability Companies Act**

The documents referred to in Chapter 5(21) of the Finnish Limited Liability Companies Act are available for review from the beginning of the subscription period at the office of the Company at the address Kanavaranta 7 C, FI-00160 Helsinki.

#### **Governing Law**

The Offering and the Offer Shares shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by the court of competent jurisdiction in Finland.

#### **Other Matters**

The Company's board of directors will decide on other matters related to the Offering and practical measures required by them.