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Announcement from the exchange

POLAR BIDCO S.À R.L. COMMENCES THE VOLUNTARY RECOMMENDED PUBLIC TENDER OFFER FOR ALL SHARES IN SPONDA PLC ON JUNE 13, 2017

THIS RELEASE MAY NOT BE RELEASED, PUBLISHED OR OTHERWISE DISTRIBUTED, IN WHOLE OR IN PART, IN OR INTO, DIRECTLY OR INDIRECTLY, CANADA, JAPAN, AUSTRALIA, SOUTH AFRICA OR HONG KONG OR IN ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

POLAR BIDCO S.À R.L. COMMENCES THE VOLUNTARY RECOMMENDED PUBLIC TENDER OFFER FOR ALL SHARES IN SPONDA PLC ON JUNE 13, 2017

As announced earlier on June 5, 2017, Polar Bidco S.à r.l. (the “**Offeror**”), a corporation owned by funds advised by affiliates of The Blackstone Group L.P. (together with its consolidated subsidiaries, “**Blackstone**”), and Sponda Plc (“**Sponda**”) have on June 5, 2017 entered into a combination agreement (the “**Combination Agreement**”) pursuant to which the Offeror will make a voluntary recommended public tender offer to purchase all issued and outstanding shares in Sponda (the “**Tender Offer**”).

The Finnish Financial Supervisory Authority has on June 12, 2017 approved the tender offer document relating to the Tender Offer (the “**Tender Offer Document**”). The offer period for the Tender Offer will commence on June 13, 2017 at 9:30 a.m. (Finnish time) and expire on July 14, 2017 at 4:00 p.m. (Finnish time), unless the offer period is extended or any extended offer period is discontinued (the “**Offer Period**”). The Offeror reserves the right to extend the Offer Period at any time in accordance with the terms and conditions of the Tender Offer.

The Tender Offer was announced by the Offeror on June 5, 2017 with an offer price of EUR 5.19 per share (the “**Initially Announced Offer Price**”). Pursuant to such announcement, the amount of any dividend up to a maximum of EUR 0.12 per share paid by Sponda prior to the completion of the Tender Offer, as permitted by the Combination Agreement, is deducted from the cash consideration offered for the shares. On June 5, 2017, the Board of Directors of Sponda resolved on the payment of a dividend of EUR 0.12 per share and set a record date of June 7, 2017 for such dividend payment. Following an adjustment of the Initially Announced Offer Price for such dividend payment, the price offered for each share validly tendered in the Tender Offer is EUR 5.07.

The Initially Announced Offer Price represents a premium of:

- 28.1 percent to the three-month volume-weighted average price of Sponda share on Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) up to and including June 2, 2017;
- 20.7 percent to the closing price of Sponda share on Nasdaq Helsinki on June 2, 2017 (*i.e.*, the last day of trading before the announcement of the Tender Offer); and
- 1.8 percent to the EPRA NNNAV (adjusted net asset value) based on the unaudited interim report as at and for the three months ended March 31, 2017.

The Initially Announced Offer Price provides full value relative to Sponda’s IFRS net asset value based on the unaudited interim report as at and for the three months ended March 31, 2017.

The Board of Directors of Sponda has unanimously decided to recommend the shareholders of Sponda to accept the Tender Offer for their shares. The statement of the Board of Directors of Sponda containing the unanimous and unconditional recommendation prepared pursuant to the Finnish Securities Market Act and the recommendation regarding the procedures to be complied with in takeover bids issued by the Finnish Securities Market Association is included as an appendix to the Tender Offer Document. In order to support its assessment of the Tender Offer, the Board of Directors of Sponda commissioned UBS Limited to provide a fairness opinion concerning the Tender Offer. The complete fairness opinion is attached to the statement of the Board of Directors of Sponda.

The largest shareholders of Sponda Mercator Invest Ab, HC Fastigheter Holding Oy Ab and Varma Mutual Pension Insurance Company as well as Sponda's President and CEO Kari Inkinen, together representing approximately 46.9 percent of the shares in Sponda have, subject to certain customary conditions, irrevocably undertaken to accept the Tender Offer. As at June 9, 2017, the Offeror held 41,104,145 shares in Sponda (including unsettled trades) representing approximately 12.1 percent of the shares and voting rights carried by the shares. The Offeror's shareholding and the above-mentioned undertakings represent in total approximately 59.0 percent of the shares and voting rights in Sponda.

The Finnish language version of the Tender Offer Document will be available on the internet at www.nordea.fi/osakkeet and <http://sijoittajat.sponda.fi/fi-FI/tender-offer> as of June 12, 2017. The English language translation of the Tender Offer Document will be available on the internet at www.nordea.fi/equities and <http://sijoittajat.sponda.fi/en/tender-offer> as of June 12, 2017.

Most Finnish account operators will send a notice regarding the Tender Offer and related instructions and an acceptance form to their customers who are registered as shareholders in the shareholders' register of Sponda maintained by Euroclear Finland Ltd. Should any shareholder of Sponda not receive instructions or an acceptance form from their account operator, such shareholders can contact any branch office of Nordea Bank AB (publ), Finnish Branch ("**Nordea Bank**"), where such shareholders of Sponda can receive all necessary information and submit their acceptance of Tender Offer, or, if such shareholders are U.S. resident, they may contact Goldman Sachs & Co. LLC for necessary information.

Those shareholders of Sponda whose shares are nominee-registered and who wish to accept the Tender Offer, must submit their acceptance in accordance with the instructions given by the administrator of their nominee registrations. The Offeror will not send an acceptance form or any other documents related to the Tender Offer to these shareholders of Sponda.

Those shareholders of Sponda who accept the Tender Offer must submit the properly completed and duly executed acceptance form to the account operator that manages their book-entry account according to the instructions and during the time period given by the account operator. The Offeror reserves the right to reject any acceptances that have been submitted erroneously or deficiently.

Any acceptance must be submitted in such a manner that it will be received within the Offer Period (including any extended or discontinued extended Offer Period) taking into account, however, the instructions given by the relevant account operator. The account operator may request the receipt of acceptances prior to the expiration of the Offer Period. Shareholders of Sponda submit acceptances at their own risk. Any acceptance will be considered as submitted only when an account operator or Nordea Bank has actually received it.

The preliminary result of the Tender Offer will be announced by a press release on or about the first (1st) Finnish banking day following the expiration of the Offer Period (including any extended and discontinued extended Offer Period). In connection with the announcement of the preliminary result, it will be announced whether the Tender Offer will be completed subject to the conditions to completion of the Tender Offer continuing to be fulfilled on the date of the Offeror's announcement of the final result of the Tender Offer and whether the Offer Period will be extended. The final result of the Tender Offer will be announced on or about the third (3rd) Finnish banking day following the expiration of the Offer Period (including any extended and discontinued extended Offer Period). In connection with the announcement of the final result, the percentage of the shares in respect of which the Tender Offer has been validly accepted and not validly withdrawn will be confirmed.

The obligation of the Offeror to consummate the Tender Offer is subject to the satisfaction or waiver by the Offeror of the conditions to completion described in the terms and conditions of the Tender Offer on or prior to the date of announcement of the final results of the Tender Offer.

The Offeror may buy shares before, during and/or after the Offer Period in the public trading on Nasdaq Helsinki or otherwise.

The terms and conditions of the Tender Offer have been enclosed in their entirety as an appendix to this release (Appendix 1).

The Offeror has appointed Goldman Sachs International and Nordea Bank AB (publ), Finnish Branch as financial advisers, Nordea Bank AB (publ), Finnish Branch as arranger in relation to the Tender Offer outside the United States, Goldman Sachs & Co. LLC as dealer manager in relation to the Tender Offer within the United States and White & Case LLP as legal adviser in connection with the Tender Offer. Sponda has appointed UBS Limited as financial adviser and Castrén & Snellman Attorneys Ltd. as legal adviser in connection with the Tender Offer.

Polar Bidco S.à r.l.

Further information

Andrew Dowler

Blackstone

andrew.dowler@blackstone.com

+44 (0)20 7451 4275

Matti Saarinen

Kreab Helsinki

matti.saarinen@kreab.com

+358 40 5050 667

Blackstone in brief:

Blackstone has been a global leader in the real estate sector since 1991, and funds advised by affiliates of Blackstone have approximately USD 102 billion of real estate funds under management. Blackstone has considerable experience of investing in, and managing, real estate portfolios across the United States, Europe, Asia and Latin America and across all asset classes. Major holdings include Hilton Worldwide, Invitation Homes (single family homes), OfficeFirst (German office) and prime office buildings in the world's major cities. Blackstone also has significant experience of investing in, and managing, real estate assets in the Nordic region, including in Finland. Since 2015, Blackstone has acquired control of over EUR 4 billion of properties in the Nordic region of which over EUR 1 billion is located in Finland.

Further information is available at www.blackstone.com.

Sponda in brief:

Sponda is a property investment company specializing in commercial properties in the largest cities in Finland. Sponda's business concept is to own, lease and develop retail and office properties and shopping centers into environments that promote the business success of its clients. As at March 31,

2017, the fair value of Sponda's investment properties was approximately EUR 3.8 billion and the leasable area was approximately 1.2 million square meters.

www.sponda.fi/en

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THIS RELEASE IS NOT A TENDER OFFER DOCUMENT AND AS SUCH DOES NOT CONSTITUTE AN OFFER OR INVITATION TO MAKE A SALES OFFER. IN PARTICULAR, THIS RELEASE IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES DESCRIBED HEREIN, AND IS NOT AN EXTENSION OF THE TENDER OFFER, IN CANADA, JAPAN, AUSTRALIA, SOUTH AFRICA OR HONG KONG. INVESTORS SHALL ACCEPT THE TENDER OFFER FOR THE SHARES ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN A TENDER OFFER DOCUMENT. OFFERS WILL NOT BE MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER AN OFFER OR PARTICIPATION THEREIN IS PROHIBITED BY APPLICABLE LAW OR WHERE ANY TENDER OFFER DOCUMENT OR REGISTRATION OR OTHER REQUIREMENTS WOULD APPLY IN ADDITION TO THOSE UNDERTAKEN IN FINLAND.

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND, WHEN PUBLISHED, THE TENDER OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS WILL NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW. IN PARTICULAR, THE TENDER OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF THE POSTAL SERVICE OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, FACSIMILE TRANSMISSION, TELEX, TELEPHONE OR ELECTRONIC TRANSMISSION BY WAY OF THE INTERNET OR OTHERWISE) OF INTERSTATE OR FOREIGN COMMERCE OF, OR ANY FACILITIES OF A NATIONAL SECURITIES EXCHANGE OF, CANADA, JAPAN, AUSTRALIA, SOUTH AFRICA OR HONG KONG. THE TENDER OFFER CANNOT BE ACCEPTED, DIRECTLY OR INDIRECTLY, BY ANY SUCH USE, MEANS OR INSTRUMENTALITY OR FROM WITHIN CANADA, JAPAN, AUSTRALIA, SOUTH AFRICA OR HONG KONG. NO HOLDER AND ANY PERSON ACTING FOR THE ACCOUNT OR BENEFIT OF A HOLDER IN CANADA, JAPAN, AUSTRALIA, SOUTH AFRICA OR HONG KONG SHALL BE PERMITTED TO ACCEPT THE TENDER OFFER.

Notice to Shareholders in the United States

U.S. shareholders are advised that Sponda's shares are not listed on a U.S. securities exchange and that Sponda is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder.

The Tender Offer is made to Sponda's shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Sponda to whom an offer is made. Any information documents, including the Tender Offer Document, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Sponda's other shareholders.

The Tender Offer is made for the shares in Sponda, a Finnish company. Information distributed in connection with the Tender Offer and the combination is subject to disclosure requirements of Finland, which are different from those of the United States. The financial information included in this release has been prepared in accordance with accounting standards in Finland, which may not be comparable to the financial statements or financial information of United States companies.

It may be difficult for Sponda's shareholders to enforce their rights and any claim they may have arising under the federal securities laws, since the Offeror and Sponda are located in

non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Sponda's shareholders may not be able to sue the Offeror or Sponda or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. It may be difficult to compel the Offeror and Sponda and their respective affiliates to subject themselves to a U.S. court's judgment.

The Tender Offer is expected to be made in the United States pursuant to Section 14(e) and Regulation 14E under the Act as a "Tier II" tender offer, and otherwise in accordance with the requirements of Finnish law. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date hereof, and other than pursuant to the Tender Offer, directly or indirectly purchase or arrange to purchase, shares of Sponda, that are the subject of the Tender Offer or any securities that are convertible into, exchangeable for or exercisable for such shares. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Sponda of such information. In addition, the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of Sponda, which may include purchases or arrangements to purchase such securities.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Tender Offer, or passed any comment upon the adequacy or completeness of the Tender Offer Document. Any representation to the contrary is a criminal offence in the United States.

Disclaimers

Goldman Sachs International, which is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as financial adviser to the Offeror and no one else in connection with the Tender Offer and the other matters referred to in this announcement, and will not regard any other person as its client in relation to the Tender Offer and the other matters referred to in this announcement and will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of Goldman Sachs International, nor for providing advice in relation to the Tender Offer or the other matters referred to in this announcement.

Goldman Sachs & Co. LLC is acting as dealer manager for the Tender Offer within the United States on behalf of the Offeror and no one else in connection with the Tender Offer and the other matters referred to in this announcement, and will not regard any other person as its client in relation to the Tender Offer and the other matters referred to in this announcement and will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of Goldman Sachs & Co. LLC, and will not be responsible to any person for providing advice in relation to the Tender Offer or the other matters referred to in this announcement.

Nordea Bank AB (publ), Finnish Branch is under the supervision of the Swedish Financial Supervisory Authority (*Finansinspektionen*) in cooperation with the Finnish Financial Supervisory Authority (*Finanssivalvonta*). Nordea Bank AB (publ), Finnish Branch is acting as financial adviser to the Offeror and arranger in relation to the Tender Offer outside the United States and no one else for the purpose of the consideration of the Tender Offer and will not be responsible to anyone other than the Offeror for providing the protections offered to clients of Nordea Bank AB (publ), Finnish Branch nor for providing advice in relation to the Tender Offer.

UBS Limited is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom. UBS Limited is acting as financial adviser to Sponda and no one else for the purpose of the consideration of the Tender Offer and will not be responsible to anyone other than Sponda for providing the protections offered to clients of UBS Limited nor for providing advice in relation to the Tender Offer.

Appendix 1

TERMS AND CONDITIONS OF THE TENDER OFFER

Object of the Tender Offer

Polar Bidco S.à r.l. (the “**Offeror**”) and Sponda Plc (“**Sponda**”) have on June 5, 2017 entered into a combination agreement (the “**Combination Agreement**”) pursuant to which the Offeror hereby makes a voluntary recommended public tender offer to purchase all issued and outstanding shares in Sponda (the “**Shares**”) (the “**Tender Offer**”).

Initially Announced Offer Price and Offer Price

The Tender Offer was announced by the Offeror on June 5, 2017 with an offer price of EUR 5.19 per Share (the “**Initially Announced Offer Price**”). Pursuant to such announcement, the amount of any dividend up to a maximum of EUR 0.12 per Share paid by Sponda prior to the completion of the Tender Offer, as permitted by the Combination Agreement, will be deducted from the cash consideration offered for the Shares. On June 5, 2017, the Board of Directors of Sponda resolved on the payment of a dividend of EUR 0.12 per Share and set a record date of June 7, 2017 for such dividend payment.

Following an adjustment of the Initially Announced Offer Price for such dividend payment, the price offered for each Share in the Tender Offer is EUR 5.07 in cash (the “**Offer Price**”), provided that the Tender Offer has been accepted according to the terms and conditions of the Tender Offer and that the acceptance has not been validly withdrawn.

The Initially Announced Offer Price and the Offer Price have been determined based on 339,690,554 Shares issued and outstanding as at the date of the tender offer document (the “**Tender Offer Document**”). In the event that the number of Shares increases or Sponda issues special rights entitling to Shares in accordance with Chapter 10 of the Finnish Companies Act (624/2006, as amended, the “**Finnish Companies Act**”) prior to the Completion Date (as defined below), the Offeror will have the right to adjust the Offer Price accordingly.

If a decision is made at a general meeting of shareholders of Sponda or by the Board of Directors of Sponda prior to the Completion Date to distribute dividends or other assets in accordance with Chapter 13, Section 1 of the Finnish Companies Act to which a holder of Shares who has accepted the Tender Offer is entitled, an amount equal to the dividend or distribution per Share will be deducted from the Offer Price.

Offer Period

The offer period will commence on June 13, 2017 at 9:30 a.m. (Finnish time) and expire on July 14, 2017 at 4:00 p.m. (Finnish time), unless the offer period is extended or any extended offer period is discontinued as described below (the “**Offer Period**”). The acceptance of the Tender Offer must be received by the recipient, as described below under “—*Acceptance Procedure for the Tender Offer,*” before the expiration of the Offer Period.

The Offeror may extend the Offer Period (i) at any time until the Conditions to Completion (as defined below) have been fulfilled or waived and/or (ii) with a Subsequent Offer Period (as defined below) in connection with the announcement of the final results of the Tender Offer whereby the Offeror also declares the Tender Offer unconditional, all as set forth below. The Offeror will announce a possible extension of the Offer Period by a press release on the first (1st) Finnish banking day following the expiration of the original Offer Period, at the latest. Furthermore, the Offeror will announce any possible further extension of an already extended Offer Period or an extension of a discontinued extended Offer Period on the first (1st) Finnish

banking day following the expiration of an already extended Offer Period or a discontinued extended Offer Period, at the latest.

The duration of the Offer Period in its entirety may be ten (10) weeks at the maximum. If, however, the Conditions to Completion (as defined below) have not been fulfilled due to a particular obstacle as provided in the regulations and guidelines (9/2013) of the Finnish Financial Supervisory Authority (the “**FFSA**”) on Takeover Bids and Mandatory Bids, the Offeror may extend the duration of the Offer Period beyond ten (10) weeks until such obstacle has been removed and the Offeror has had reasonable time to consider the situation in question. In this case, the Offeror will announce a new expiration date no less than two (2) weeks prior to the date of expiration of any extended Offer Period. Furthermore, any Subsequent Offer Period may extend beyond ten (10) weeks.

The Offeror may discontinue any extended Offer Period. The Offeror will announce its decision on the discontinuation of any extended Offer Period as soon as possible after such decision has been made and, in any case, no less than two (2) weeks prior to the expiration of the discontinued extended Offer Period. If the Offeror discontinues an extended Offer Period, the Offer Period will expire at an earlier time on a date announced by the Offeror.

The Offeror also reserves the right to extend the Offer Period in connection with the announcement of the final result of the Tender Offer as set forth in “—*Announcement of the Result of the Tender Offer*” below (such extended Offer Period, the “**Subsequent Offer Period**”). In the event of such Subsequent Offer Period, the Subsequent Offer Period will expire on the date and at the time determined by the Offeror in the final result announcement. The expiration of a Subsequent Offer Period will be announced at least two (2) weeks before the expiration of such Subsequent Offer Period.

Conditions to Completion of the Tender Offer

A condition to the completion of the Tender Offer is that the requirements set forth below for the completion of the Tender Offer (the “**Conditions to Completion**”) are fulfilled on or by the date of the Offeror’s announcement of the final result of the Tender Offer in accordance with Chapter 11, Section 18 of the Finnish Securities Market Act (746/2012, as amended, the “**Finnish Securities Market Act**”) (the “**Announcement Date**”) or that the fulfillment of all or some of them is waived by the Offeror:

- (a) The Tender Offer has been validly accepted with respect to Shares representing, together with any Shares otherwise held by the Offeror prior to the Announcement Date, more than ninety (90) percent of the issued and outstanding Shares and voting rights of Sponda calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act governing the right and obligation to commence a mandatory redemption procedure;
- (b) All necessary regulatory approvals, permits and consents, including without limitation competition clearances, have been received and any conditions set in such approvals, permits, consents or clearances are reasonably acceptable to the Offeror in that they are not materially adverse to the Offeror or Sponda in view of the Tender Offer or the benefits of the transactions contemplated thereby;
- (c) No legislation or other regulation has been issued or decision by a competent court or regulatory authority, including the FFSA, has been given that would wholly or partly prevent the completion of the Tender Offer or result in a Material Adverse Effect (as defined below) having a disproportionate effect on Sponda relative to other industry participants;
- (d) No information made public by Sponda or disclosed by Sponda to the Offeror is materially inaccurate, incomplete, or misleading, and Sponda has not failed to make public any information that should have been made public by it under applicable laws and regulations, provided that such disclosure or failure to disclose information constitutes a Material Adverse Effect;
- (e) No fact or circumstance has arisen after the announcement of the Tender Offer that constitutes or is reasonably likely to constitute a Material Adverse Effect;

(f) The Board of Directors of Sponda has issued the unanimous and unconditional recommendation to the shareholders to accept the Tender Offer for their Shares and the recommendation remains in full force and effect and has not been modified, cancelled or changed in a manner deemed detrimental by the Offeror;

(g) The Combination Agreement has not been terminated and remains in full force and effect; and

(h) The undertakings by the major shareholders of Sponda Mercator Invest Ab, HC Fastigheter Holding Oy Ab and Varma Mutual Pension Insurance Company to accept the Tender Offer remain in full force and effect in accordance with their terms.

The Conditions to Completion set out herein are exhaustive. The Offeror may only invoke any of the Conditions to Completion so as to cause the Tender Offer not to proceed, to lapse or to be withdrawn if the circumstances which give rise to the right to invoke the relevant Condition to Completion have a significant meaning to the Offeror in view of the Tender Offer, as referred to in the regulations and guidelines (9/2013) of the FFSA on Takeover Bids and Mandatory Bids and the recommendation regarding the procedures to be complied with in takeover bids issued by the Finnish Securities Market Association. The Offeror may waive any of the above-mentioned Conditions to Completion that are not fulfilled. If all Conditions to Completion have been fulfilled or the Offeror has waived the requirement for the fulfillment of all or some of them on the Announcement Date at the latest, the Offeror will consummate the Tender Offer in accordance with its terms and conditions after the expiration of the Offer Period by purchasing Shares validly tendered in the Tender Offer and paying the Offer Price to the shareholders that have validly accepted the Tender Offer.

The Tender Offer will be completed after the expiration of the Offer Period in accordance with “—*Technical Completion of the Tender Offer*” and “—*Terms of Payment of the Offer Price and Settlement*” below with respect to all shareholders of Sponda who have validly accepted the Tender Offer.

“**Material Adverse Effect**” means any event, circumstance, development, state of facts, occurrence, change or effect, whether individually or in the aggregate, that is or would reasonably be expected to be materially adverse to the business, assets, financial condition or results of operations of Sponda and its subsidiaries, taken as a whole; provided, that none of the following shall in and of itself constitute, and no event, circumstance, development, state of facts, occurrence, change or effect to the extent resulting from any of the following shall constitute, a Material Adverse Effect:

(i) any change in political, financial, industry, economic or regulatory conditions generally, so long as such change does not have a disproportionate effect on Sponda relative to other industry participants;

(ii) any effect resulting from or caused by natural disasters, outbreak of major hostilities or any act of war or terrorism so long as such effect does not have a disproportionate effect on Sponda relative to other industry participants;

(iii) any effect resulting from any actions taken by Sponda at the express request or direction of the Offeror; or

(iv) any effect with respect to Sponda arising out of the announcement of, or performance of obligations under, the Combination Agreement or the identity of the parties to the Combination Agreement;

provided that, if any event, circumstance, development, state of facts, occurrence, change or effect results in part from any of (i) to (iv) in conjunction with any other event, circumstance, development, state of facts, occurrence, change or effect, only the incremental impact will be taken into account in determining whether there has been a Material Adverse Effect.

For the sake of clarity, under no circumstances will any Material Adverse Effect be deemed to exist to the extent such Material Adverse Effect has been publicly disclosed by Sponda (including any publicly disclosed annual or interim reports), is otherwise generally in the public

domain or is actually known to the Offeror or Blackstone, or has been fairly disclosed in the due diligence information by or on behalf of Sponda, in each case, prior to the date of the Combination Agreement.

Obligation to Increase the Offer Price and to Pay Compensation

The Offeror reserves the right to buy Shares during the Offer Period in public trading on Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") or otherwise.

Should the Offeror or another party acting in concert with the Offeror in the meaning of Chapter 11, Section 5 of the Finnish Securities Market Act acquire Shares during the Offer Period at a price higher than the Offer Price, or otherwise on more favorable terms, the Offeror must, in accordance with Chapter 11, Section 25 of the Finnish Securities Market Act, amend the terms and conditions of the Tender Offer to correspond with the terms and conditions of the above-mentioned acquisition on more favorable terms (increase obligation). In such case, the Offeror will make public its increase obligation without delay and pay, in connection with the completion of the Tender Offer, the difference between the consideration paid in such acquisition on more favorable terms and the Offer Price to those shareholders that have accepted the Tender Offer.

Should the Offeror or another party acting in concert with the Offeror in the meaning of Chapter 11, Section 5 of the Finnish Securities Market Act acquire Shares within nine (9) months after the expiration of the Offer Period at a price higher than the Offer Price, or otherwise on more favorable terms, the Offeror must, in accordance with Chapter 11, Section 25 of the Finnish Securities Market Act, pay the difference between the consideration paid in an acquisition on more favorable terms and the Offer Price to those shareholders that have accepted the Tender Offer (compensation obligation). In such case, the Offeror will make public its compensation obligation without delay and pay the difference between the consideration paid in such acquisition on more favorable terms and the Offer Price within one (1) month of the date when the compensation obligation arose for those shareholders that have accepted the Tender Offer.

According to Chapter 11, Section 25, Subsection 5 of the Finnish Securities Market Act, the compensation obligation will, however, not be triggered in case the payment of a higher price than the Initially Announced Offer Price or the Offer Price is based on an arbitral award pursuant to the Finnish Companies Act, provided that the Offeror or any party referred to in Chapter 11, Section 5 of the Finnish Securities Market Act has not offered to acquire Shares on terms that are more favorable than those of the Tender Offer before or during the arbitral proceedings.

Acceptance Procedure for the Tender Offer

The Tender Offer may be accepted by a shareholder registered during the Offer Period in the shareholders' register of Sponda, with the exception of Sponda and its subsidiaries. Acceptance of the Tender Offer must be submitted for each book-entry account. The shareholders of Sponda submitting an acceptance must have a cash account with a financial institution operating in Finland. Shareholders may only approve the Tender Offer unconditionally and for all Shares that are held in the book-entry accounts mentioned in the acceptance form at the time of the execution of the transaction with respect to the Shares of such shareholder. Acceptances submitted during the Offer Period are valid also until the expiration of an extended or discontinued extended Offer Period, if any.

Most Finnish account operators will send a notice regarding the Tender Offer and related instructions and an acceptance form to their customers who are registered as shareholders in the shareholders' register of Sponda maintained by Euroclear Finland Ltd. Should any shareholder of Sponda not receive instructions or an acceptance form from their account operator, such shareholders can contact any branch office of Nordea Bank AB (publ), Finnish Branch ("**Nordea Bank**"), where such shareholders of Sponda can receive all necessary information and submit their acceptance of Tender Offer, or, if such shareholders are U.S. resident, they may contact Goldman Sachs & Co. LLC for necessary information.

Those shareholders of Sponda whose Shares are nominee-registered and who wish to accept the Tender Offer, must submit their acceptance in accordance with the instructions given by the administrator of their nominee registrations. The Offeror will not send an acceptance form or any other documents related to the Tender Offer to these shareholders of Sponda.

With respect to pledged Shares, acceptance of the Tender Offer requires the consent of the pledgee. Acquiring this consent is the responsibility of the relevant shareholders of Sponda. The pledgee's consent must be delivered to the account operator in writing.

Those shareholders of Sponda who accept the Tender Offer must submit the properly completed and duly executed acceptance form to the account operator that manages their book-entry account according to the instructions and during the time period given by the account operator. The Offeror reserves the right to reject any acceptances that have been submitted erroneously or deficiently.

Any acceptance must be submitted in such a manner that it will be received within the Offer Period (including any extended or discontinued extended Offer Period) taking into account, however, the instructions given by the relevant account operator. The account operator may request the receipt of acceptances prior to the expiration of the Offer Period. Shareholders of Sponda submit acceptances at their own risk. Any acceptance will be considered as submitted only when an account operator or Nordea Bank has actually received it.

A shareholder who has validly accepted the Tender Offer in accordance with the terms and conditions of the Tender Offer may not sell or otherwise control the Shares owned by it. By accepting the Tender Offer, the shareholders authorize their account operator, Nordea Bank or a party appointed by Nordea Bank to enter into their book-entry account a sales reservation or a restriction on the right of disposal in the manner set out in "*—Technical Completion of the Tender Offer*" below after the shareholder has delivered an acceptance notification with respect to the Shares. Furthermore, the shareholders of Sponda that accept the Tender Offer authorize their account operator, Nordea Bank or a party appointed by Nordea Bank to perform necessary entries and undertake any other measures needed for the technical execution of the Tender Offer, and to sell all the Shares held by the shareholder of Sponda at the time of the execution of the transaction to the Offeror in accordance with the terms and conditions of the Tender Offer. In connection with the completion trades of the Tender Offer or the clearing thereof, the sales reservation or the restriction on the right of disposal will be removed and the Offer Price will be transferred to the shareholders of Sponda.

Right of Withdrawal of Acceptance

An acceptance of the Tender Offer may be withdrawn by a shareholder of Sponda at any time before the expiration of the Offer Period (including any extended or discontinued extended Offer Period) until the Offeror has announced that all Conditions to Completion have been fulfilled or waived by the Offeror, that is, the Offeror has announced the Tender Offer unconditional. After such announcement, the Shares already tendered may not be withdrawn prior to the expiration of the Offer Period (including any extended or discontinued extended Offer Period) except in the event that a third party announces a competing public tender offer for the Shares before the execution of the completion trades of the Shares as set out under "*—Completion of the Tender Offer*" below.

A valid withdrawal of the Tender Offer requires that a withdrawal notification is submitted in writing to the account operator to whom the original Tender Offer acceptance notification was submitted. If the acceptance has been submitted to Nordea Bank, the withdrawal notification must also be submitted to Nordea Bank.

For nominee-registered securities, the shareholders must request the relevant administrator managing the nominee registration to execute a withdrawal notification.

If a shareholder of Sponda validly withdraws an acceptance of the Tender Offer, the sales reservation or the restriction on the right of disposal with respect to the Shares will be removed within three (3) Finnish banking days of the receipt of a withdrawal notification.

A shareholder of Sponda who has validly withdrawn its acceptance of the Tender Offer may accept the Tender Offer again during the Offer Period (including any extended or discontinued extended Offer Period) by following the procedure set out under “—*Acceptance Procedure for the Tender Offer*” above.

A shareholder of Sponda who withdraws its acceptance is obligated to pay any fees that the account operator operating the relevant book-entry account or the nominee of a nominee-registered holding may collect for the withdrawal.

In the event of a Subsequent Offer Period, the acceptance of the Tender Offer will be binding and cannot be withdrawn, unless otherwise provided under mandatory law.

Technical Completion of the Tender Offer

When an account operator or Nordea Bank has received an acceptance notification with respect to the Shares in accordance with the terms and conditions of the Tender Offer, the account operator or Nordea Bank or a party appointed by Nordea Bank will enter into the relevant shareholder’s book-entry account a sales reservation or a restriction on the right of disposal. In connection with the completion trade of the Tender Offer or the clearing thereof, the sales reservation or the restriction on the right of disposal will be revoked and the Offer Price will be paid to the relevant shareholder.

Announcement of the Result of the Tender Offer

The preliminary result of the Tender Offer will be announced by a press release on or about the first (1st) Finnish banking day following the expiration of the Offer Period (including any extended and discontinued extended Offer Period). In connection with the announcement of the preliminary result, it will be announced whether the Tender Offer will be completed subject to the Conditions to Completion continuing to be fulfilled on the Announcement Date and whether the Offer Period will be extended. The final result of the Tender Offer will be announced on or about the third (3rd) Finnish banking day following the expiration of the Offer Period (including any extended and discontinued extended Offer Period). In connection with the announcement of the final result, the percentage of the Shares in respect of which the Tender Offer has been validly accepted and not validly withdrawn will be confirmed.

The Offeror will announce the initial percentage of the Shares validly tendered during a possible Subsequent Offer Period on or about the first (1st) Finnish banking day following the expiry of the Subsequent Offer Period and the final percentage on or about the third (3rd) Finnish banking day following the expiry of the Subsequent Offer Period.

Completion of the Tender Offer

The Tender Offer will be completed with respect to all of those shareholders of Sponda who have validly accepted, and not validly withdrawn, the Tender Offer on or about the fourth (4th) banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period) (the “**Completion Date**”), preliminarily expected to be on July 20, 2017. If possible, the completion trades of the Shares will be executed on Nasdaq Helsinki, provided that the rules applied to trading on Nasdaq Helsinki allow that. Otherwise, the completion trades will be made outside Nasdaq Helsinki. The completion trades will be settled on or about the second (2nd) banking day following the completion trades (the “**Clearing Day**”), preliminarily expected to be on July 24, 2017.

Terms of Payment of the Offer Price and Settlement

The Offer Price will be paid on the Clearing Day to each shareholder of Sponda who has validly accepted, and not validly withdrawn, the Tender Offer into the management account of the shareholder’s book-entry account. If the management account of a shareholder of Sponda is with a different financial institution than the applicable book-entry account, the Offer Price will be paid into such cash account approximately two (2) Finnish banking days later in accordance with the schedule for payment transactions between financial institutions.

In the event of a Subsequent Offer Period, the Offeror will in connection with the announcement thereof announce the terms of payment and settlement for the Shares tendered during the Subsequent Offer Period. The sale and purchase of the Shares validly tendered in accordance with the terms and conditions of the Tender Offer during the Subsequent Offer Period will, however, be executed within not more than two (2) week intervals.

The Offeror reserves the right to postpone the payment of the Offer Price if payment is prevented or suspended due to a force majeure event, but will immediately effect such payment once the force majeure event preventing or suspending payment is resolved.

Transfer of Title

Title to the Shares in respect of which the Tender Offer has been validly accepted, and not validly withdrawn, will pass to the Offeror on the Clearing Day against payment of the Offer Price.

Tender Offer Acceptance Payments

The Offeror will pay any transfer tax that may be charged in Finland in connection with the sale of the Shares pursuant to the Tender Offer.

Each shareholder of Sponda is liable for any payments that, based on an agreement made with the shareholder, an account operator may charge as well as for any fees and commissions charged by account operators, custodians, administrators of nominee-registered Shares or other parties related to the release of collateral or the revoking of any other restrictions preventing the sale of the Shares. Each shareholder of Sponda is liable for any fees that relate to a withdrawal of an acceptance made by the shareholder.

The Offeror is liable for any other customary costs caused by the registration of entries in the book-entry system required by the Tender Offer, the execution of trades pertaining to the Shares pursuant to the Tender Offer and the payment of the Offer Price.

Should a competing tender offer be published by a third party during the Offer Period and should a shareholder of Sponda therefore or otherwise validly withdraw its acceptance of the Tender Offer, certain account operators may charge the shareholder separately for the registration of the relevant entries regarding the acceptance and withdrawal as explained under “—*Right of Withdrawal of Acceptance*” above.

Other Matters

The Tender Offer Document and the Tender Offer are governed by Finnish law. Any disputes arising out of or in connection with the Tender Offer will be settled by a court of competent jurisdiction in Finland.

The Offeror reserves the right to amend the terms and conditions of the Tender Offer in accordance with Chapter 11, Section 15 of the Finnish Securities Market Act. Should the FFSA issue an order regarding an extension of the Offer Period, the Offeror reserves the right to decide upon the withdrawal of the Tender Offer in accordance with Chapter 11, Section 12 of the Finnish Securities Market Act.

Should a competing tender offer be published by a third party during the Offer Period, the Offeror reserves the right, as stipulated in Chapter 11, Section 17 of the Finnish Securities Market Act, to (i) decide upon an extension of the Offer Period; (ii) decide upon an amendment of the terms and conditions of the Tender Offer; and (iii) decide, during the Offer Period, but before the expiration of the competing offer, to let the Tender Offer lapse. The Offeror will decide on all other matters related to the Tender Offer.

