

STRICTLY PRIVATE & CONFIDENTIAL

The Board of Directors
Sponda Oyj
Korkeavuorenkatu 45
P.O. Box 940
FI-00101 HELSINKI

24th May 2017

Dear Sirs,

We understand that Sponda Oyj (the "**Company**") is considering a transaction whereby the Company's shareholders will receive from the Polar Bidco S.à r.l., ("**Bidco**") owned by funds managed by affiliates of Blackstone Group International Partners LLP (together with Bidco, "**Blackstone**"), a cash payment in the amount of Euro 5.19 per share (the "**Consideration**") validly tendered in the tender offer, in exchange for all of the outstanding shares in the Company (the "**Transaction**"), the terms and conditions of which are more fully described in the offer document to be published pursuant to the announcement (the "**Agreement**"). In addition, the Board of Directors has been authorised by the annual general meeting of the shareholders of the Company on 20 March 2017 to distribute a maximum of Euro 0.12 per share in dividend until the date of the next annual general meeting. Should the Board of Directors chose to distribute any dividend, the Consideration will be adjusted on a Euro-for-Euro basis.

In connection with the Transaction, you have requested UBS Limited ("**UBS**") to provide you with an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the shareholders of the Company.

UBS has acted as financial adviser to the Company in connection with the Transaction and will receive a fee for its services contingent upon the consummation of the Transaction.

From time to time, UBS, other members of the UBS Group (which for the purpose of this letter means UBS Group AG and any subsidiary, branch or affiliate of UBS Group AG) and their predecessors may have provided investment banking services to the Company and Blackstone or any of their affiliates un-related to the proposed Transaction and received customary compensation for the rendering of such services. In the ordinary course of business, UBS, UBS AG and their successors and affiliates may trade securities of the Company and Blackstone for their own accounts or for the accounts of their customers and, accordingly, may at any time hold long or short positions in such securities.

In determining our opinion we have used such customary valuation methodologies as we have deemed necessary or appropriate for the purposes of this opinion, including:

- Comparable companies trading multiples and yields;
- Broker price targets;
- Discounted cash flow analysis; and
- Precedent transactions premia analysis.

Our opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available with respect to the Company or the underlying business decision of the Company to effect the Transaction. At your direction, we have not been asked to, nor do we, offer any opinion as to the material terms of the Transaction, other than the Consideration (to the extent expressly specified in this letter) under the Agreement, or the form of the Transaction. Our opinion does not constitute an offer by us, or represent a price at which we would be willing to purchase, sell, enter into, assign, terminate or settle any transaction. The valuation herein is not an indicative price quotation, in particular, it does not necessarily reflect such factors as hedging and transaction costs, credit considerations, market liquidity and bid-ask spreads, all of which could be relevant in establishing an indicative price for the Company's ordinary shares. In rendering this opinion, we have assumed, with your consent, that the Transaction as consummated will not differ in any material respect from that described in the draft Transaction documents (i.e. the Agreement) we have examined, without any adverse waiver or amendment of any material term or condition thereof, and that the Company and Blackstone will comply with all material terms of the Transaction documents.

In determining our opinion, we have, among other things:

- i. Reviewed certain publicly available business and financial information and other data relating to the business and financial prospects of the Company based on research analysts' estimates and financial forecasts;
- ii. Reviewed audited financial statements of the Company;
- iii. Reviewed current and historic share prices and NAV of the Company;
- iv. Reviewed publicly available financial and stock market information with respect to certain other companies invested in similar real estate asset classes we believe to be generally comparable to those of the Company;
- v. Reviewed certain internal financial information and other data relating to the business and financial prospects of the Company, including estimates and financial forecasts prepared by management of the Company, that were provided to us by the Company and not publicly available and that you have directed us to use for the purposes of our analysis;
- vi. Conducted discussions with, and relied on statements made by members of the senior management of the Company concerning the financial forecasts, business and financial positions of the Company;
- vii. Compared the financial terms of the Transaction with the publicly available financial terms of certain other transactions which we believe to be generally relevant;
- viii. Reviewed existing analyst research publications and price targets for the Company;
- ix. Reviewed drafts of the Transaction documents; and
- x. Reviewed such other financial studies, analyses and investigations and considered such other information, as we deemed necessary or appropriate.

In connection with our review, at your direction, we have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or was furnished to us by or on behalf of the Company, or otherwise reviewed by us for the purposes of this opinion, and we have not assumed and we do not assume any responsibility or liability for any such information. In addition, at your direction, we have not made any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of the Company.

With respect to the financial forecasts, estimates prepared by the Company as referred to above, we have assumed, at your direction, that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company as to the future performance of the Company.

To the extent we have relied on publicly available financial forecasts from various equity research analysts, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by the analysts as to the expected future results of operations and financial condition of the Company.

We have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any material adverse effect on the Company, Target or the Transaction. Our opinion is necessarily based on the economic, regulatory, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof (or as otherwise specified above in relation to certain information). It should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or reaffirm.

We accept no responsibility for the accounting or other data and commercial assumptions on which this opinion is based. Furthermore, our opinion does not address any legal, regulatory, taxation or accounting matters, as to which we understand that the Company has obtained such advice as it deemed necessary from qualified professionals.

Based on and subject to the foregoing, it is our opinion, as of the date hereof, that the Consideration to be received by the shareholders of the Company in connection with the Transaction is fair, from a financial point of view.

This letter and the opinion are provided solely for the benefit of the Board of Directors of the Company, in their capacity as Directors of the Company, in connection with and for the purposes of their consideration of the Transaction. This letter is not on behalf of, and shall not confer rights or remedies upon, may not be relied upon, and does not constitute a recommendation by UBS to, any holder of securities of the Company or any other person other than the Board of Directors of the Company to vote in favour of or take any other action in relation to the Transaction.

This letter may not be used for any other purpose, or reproduced (other than for the Board of Directors, acting in such capacity, and, on a no-reliance basis, its advisers), disseminated or quoted at any time and in any manner without our prior written consent, save that upon the express requirement of any regulatory or judicial authority having jurisdiction over the Company it may be reproduced in its entirety in any circular sent to the Company's shareholders in connection with the Transaction.

This letter and the opinion are made without legal liability or responsibility on our part. We accept no responsibility to any person other than the Board of Directors of the Company in relation to the contents of this letter, even if it has been disclosed with our consent.

Yours faithfully

UBS Limited



Sebastiaan van Loon
Managing Director



Severin Brizay
Managing Director