

4. TERMS AND CONDITIONS OF THE TENDER OFFER

4.1 Object of the Tender Offer

Aureit Holding Oy (the "**Offeror**") hereby offers to acquire through a voluntary public cash tender offer, in accordance with Chapter 11 of the Finnish Securities Market Act (746/2012, as amended) (the "**SMA**") and the terms and conditions of this tender offer document (the "**Tender Offer Document**"), all of the issued and outstanding shares in Hoivatilat Plc ("**Hoivatilat**") which are not held by Hoivatilat or any of its subsidiaries (the "**Shares**" or, individually, a "**Share**") (the "**Tender Offer**"). As of the date of this Tender Offer Document, to the Offeror's knowledge there are no issued and outstanding securities entitling to shares in Hoivatilat.

The Offeror is a wholly owned subsidiary of Aedifica SA/NV ("**Aedifica**"). Aedifica is a Belgian public regulated real estate company ("*openbare gereguleerde vastgoedvennootschap*" / "*société immobilière réglementée publique*") and its shares are listed on the regulated market of Euronext Brussels.

The Offeror, Aedifica and Hoivatilat have on 4 November 2019 entered into a combination agreement (the "**Combination Agreement**") pursuant to which the Tender Offer is being made by the Offeror.

4.2 Offer Price

The Tender Offer was announced by the Offeror on 4 November 2019 (the "**Announcement**"). The consideration offered for each Share validly tendered in the Tender Offer is EUR 14.75 in cash (the "**Offer Price**").

The Offer Price has been determined based on 25,416,095 Shares and the issue of 63,400 additional shares in Hoivatilat described below. Should Hoivatilat after the date of this Tender Offer Document change the number of shares issued and outstanding as a result of a new share issue, reclassification, share split (including a reverse split) or any other similar transaction with dilutive effect, or should Hoivatilat distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing shall occur prior to the Completion Date (as defined below), then the Offer Price shall be adjusted accordingly on a euro-for-euro basis on the gross value declared or made, before the deduction of any withholding tax and/or any other applicable taxes, and the offer price so adjusted shall constitute the 'Offer Price' as defined under the Tender Offer Document (it being understood that in the event of an adjustment due to a change in the number of issued and outstanding shares in Hoivatilat, only the consideration payable for each Share will be adjusted accordingly without any reduction in the aggregate consideration payable by the Offeror).

The issue of 63,400 shares in Hoivatilat to certain employees and members of management of Hoivatilat as part of Hoivatilat's existing long-term share-based incentive plan, decided by the Board of Directors of Hoivatilat by virtue of the authorisation granted by Hoivatilat's annual general meeting on 26 March 2019 in order to allow the participants to tender such shares in the Tender Offer, does not affect the Offer Price.

4.3 Offer Period

The acceptance period for the Tender Offer (the "**Offer Period**") will commence at 9:00 a.m. (Finnish time) on 11 November 2019 and expire at 4:00 p.m. (Finnish time) on 2 December 2019, unless the Offer Period is extended as set forth below.

The Offer Period may be extended by the Offeror (i) from time to time until such time when all of the Offer Conditions (as defined below) shall have been satisfied or waived, (ii) in case of any competing offer as referred to in Chapter 11, Section 17 of the SMA, and (iii) with a Subsequent Offer Period (as defined below) in connection with the announcement of the final result 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 through a stock exchange release at the latest on 3 December 2019. The Offeror will announce a possible extension of an already extended Offer Period at the latest on the first (1st) Finnish banking day following the expiry of the extended Offer Period. The duration of any possible extensions of the Offer Period or an already extended Offer Period shall be at least two (2) weeks from the date of the announcement by the Offeror concerning such extension.

If the Offeror extends the Offer Period, the Offer Period will expire on the date and at the time until which the Offeror extends the Offer Period unless the extended Offer Period is further extended or discontinued as set forth below. The

maximum duration of the Offer Period (including any extension of the Offer Period) is ten (10) weeks. However, the Offer Period may be extended beyond ten (10) weeks due to a special reason in accordance with Chapter 11, Section 12 of the SMA, provided that the business operations of Hoivatilat are not hindered for longer than reasonable. The Offer Period may also be extended as required by applicable law (e.g., in the event of a change in the Offer Price in connection with a correction or supplement of the Tender Offer Document pursuant to Chapter 11, Section 11 of the SMA). The date of the expiry of the extended Offer Period will in such case be published at least two (2) weeks before such expiry. Further, any Subsequent Offer Period (as defined below) may extend beyond ten (10) weeks, to the extent permitted under applicable law.

The Offeror may discontinue any extended Offer Period should all the Offer Conditions (as defined below) be fulfilled or waived by the Offeror before the expiry of the extended Offer Period and execute the sale and purchase of the Shares validly tendered and not properly withdrawn in accordance with section "*Completion of the Tender Offer, Payment and Settlement*" below. Should the Offeror discontinue the extended Offer Period, the Offeror will announce its decision thereof through a stock exchange release as soon as possible after such decision has been made and, in any case, at least two (2) weeks before the expiry of the extended Offer Period to be discontinued. If the Offeror discontinues the extended Offer Period, the extended Offer Period will expire on such earlier date and at the time indicated in such announcement made by the Offeror.

The Offeror 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 section "*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 announcement concerning the final result of the Tender Offer. The expiration of the Subsequent Offer Period will be announced at least two (2) weeks before the expiry of such Subsequent Offer Period.

4.4 Conditions to Completion

The obligation of the Offeror to accept for payment the tendered Shares and to complete the Tender Offer is subject to the fulfilment or, to the extent permitted by applicable laws and regulations, waiver by the Offeror of the following conditions (the "**Offer Conditions**") on or prior to the date of the Offeror's announcement of the final result of the Tender Offer:

- (i) the Tender Offer has been validly accepted to such an extent that upon completion of the purchases of Shares pursuant to the Tender Offer, the Offeror would, together with Aedifica and any entities controlled by Aedifica, hold more than 90% of all issued and outstanding shares and votes in Hoivatilat calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act (624/2006, as amended) (the "**Companies Act**");
- (ii) no court or regulatory or supervisory authority of competent jurisdiction has given an order or commenced any regulatory actions preventing, postponing or materially challenging the consummation of the Tender Offer;
- (iii) no Material Adverse Change (as defined below) has occurred after the Announcement;
- (iv) the Offeror has not, after the Announcement, (a) received new information that results in or constitutes a Material Adverse Change (as defined below), or (b) been informed that information it has previously received from Hoivatilat or its subsidiaries is untrue or misleading, provided that the foregoing results in or constitutes a Material Adverse Change (as defined below);
- (v) Hoivatilat has not failed to make public any information that should have been made public by Hoivatilat under applicable laws and regulations, provided that such failure to disclose results in or constitutes a Material Adverse Change (as defined below);
- (vi) the Board of Directors of Hoivatilat has, in its statement issued pursuant to Chapter 11, Section 13 of the SMA, decided to recommend that the shareholders of Hoivatilat accept the Tender Offer (the "**Recommendation**") and has not withdrawn or amended the Recommendation (excluding any technical modification or amendment of the Recommendation required under applicable laws or the Helsinki Takeover Code as a result of a competing offer so long as the Recommendation is upheld);
- (vii) the irrevocable undertakings by each of the major shareholders to accept the Tender Offer remain in full force and effect in accordance with their terms and have not been withdrawn or amended in any material respect; and

(viii) the Combination Agreement has not been terminated by any of the parties and remains in full force and effect.

"Material Adverse Change" means

- (a) any divestment or reorganisation of any material part or asset of Hoivatilat and/or its subsidiaries taken as a whole; or
- (b) 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 current or reasonably foreseeable future business, assets, financial condition or results of operations of Hoivatilat and its subsidiaries taken as a whole, provided that none of the following shall 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 Change:
 - (i) any change in political, financial, industry, economic or regulatory conditions generally, so long as such change does not have a disproportionate effect on Hoivatilat and its subsidiaries 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 Hoivatilat and its subsidiaries relative to other industry participants;
 - (iii) any effect resulting from any actions taken by Hoivatilat at the express request or direction of the Offeror; or
 - (iv) any effect with respect to Hoivatilat 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) through (iv) in conjunction with any other event, circumstance, development, state of facts, occurrence, change or effect, only the incremental impact of such other event, circumstance, development, state of facts, occurrence, change or effect will be taken into account in determining whether there has been a Material Adverse Change.

The Offeror reserves the right to withdraw the Tender Offer in the event that any of the above Offer Conditions is not fulfilled.

The Offeror may only invoke any of the Offer Conditions 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 Offer Condition have a significant meaning to the Offeror in view of the Tender Offer, as referred to in regulations and guidelines 9/2013 (FIVA 10/01.00/2013) issued by the Finnish Financial Supervisory Authority (the "FIN-FSA") and the Helsinki Takeover Code.

The Offer Conditions set out herein are the exhaustive conditions for the completion of the Tender Offer.

The Offeror reserves the right to waive, to the extent permitted by applicable laws and regulations, any of the Offer Conditions that have not been satisfied. If all the Offer Conditions have been fulfilled or the Offeror has waived the requirement for the fulfilment of all or some of them which will be announced by a stock exchange release no later than at the time of announcement of the final result of the Tender Offer, the Offeror will complete the Tender Offer in accordance with its terms and conditions after the expiration of the Offer Period by purchasing the 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 section "*Completion of the Tender Offer, Payment and Settlement*" below with respect to all shareholders of Hoivatilat who have validly accepted the Tender Offer.

4.5 Obligation to Increase the Offer Price or to Pay Compensation

To the extent permitted under applicable laws and regulations, the Offeror reserves the right to acquire Shares during and after the Offer Period (including any extension thereof) and any Subsequent Offer Period in public trading on Nasdaq Helsinki Ltd. ("**Nasdaq Helsinki**") or otherwise outside of the Tender Offer.

If the Offeror or any party acting in concert with it as referred to in Chapter 11, Section 5 of the SMA acquires, after the Announcement and prior to the expiry of the Offer Period, Shares at a higher price than the Offer Price or otherwise on terms that are more favourable than those of the Tender Offer, the Offeror must according to Chapter 11, Section 25, Subsection 1 of the SMA amend the terms and conditions of the Tender Offer to correspond to such acquisition on more favourable terms (*obligation to increase the offer*). The Offeror shall then, without delay, announce the triggering of the obligation to increase the offer and pay, in connection with the completion of the Tender Offer, the difference between the acquisition on more favourable terms and the consideration offered in the Tender Offer to the holders of securities who have accepted the Tender Offer.

If the Offeror or any party acting in concert with it as referred to in Chapter 11, Section 5 of the SMA acquires, during the nine (9) months following the expiry of the Offer Period, Shares at a higher price than the Offer Price or otherwise on terms that are more favourable than those of the Tender Offer, the Offeror must according to Chapter 11, Section 25, Subsection 2 of the SMA compensate those holders of securities who have accepted the Tender Offer for the amount equal to the difference between the acquisition on more favourable terms and the consideration offered in the Tender Offer (*obligation to compensate*). The Offeror shall then, without delay, announce the triggering of the obligation to compensate and pay the difference between the acquisition on more favourable terms and the consideration offered in the Tender Offer within one (1) month after the triggering of the obligation to compensate to the holders of securities who have accepted the Tender Offer.

According to Chapter 11, Section 25, Subsection 5 of the SMA, the obligation to compensate shall, however, not be triggered in case the payment of a higher price than the Offer Price is based on an arbitral award pursuant to the Companies Act, provided that the Offeror or any party acting in concert with it as referred to in Chapter 11, Section 5 of the SMA has not offered to acquire Shares on terms that are more favourable than those of the Tender Offer prior to or during the arbitral proceedings.

4.6 Acceptance Procedure

The Tender Offer may be accepted by a holder of Share(s) registered during the Offer Period in Hoivatilat's shareholders' register.

The Tender Offer must be accepted separately for each book-entry account. A shareholder of Hoivatilat submitting an acceptance must have a cash account with a financial institution operating in Finland or abroad (see also sections "*Completion of the Tender Offer, Payment and Settlement*" and "*Important Information*"). A shareholder may only accept the Tender Offer unconditionally and with respect to all Shares on the book-entry account mentioned in the acceptance form on the date and on the time of the execution of the sale and purchase of the Shares. An acceptance given during the Offer Period is effective also until the end of any extended Offer Period.

Most of the Finnish book-entry account operators are expected to send a notice of the Tender Offer, including instructions related thereto and an acceptance form to such shareholders of Hoivatilat who are customers of the account operator and registered in Hoivatilat's shareholders' register maintained by Euroclear Finland Ltd ("**Euroclear**"). Shareholders who have not received such instructions or an acceptance form from their account operator should primarily contact their account operator. Secondly, such shareholders can contact Skandinaviska Enskilda Banken AB (publ), Helsinki Branch ("**SEB**") by sending an email to HoivatilatOffer@seb.fi, where the shareholders can receive information for submitting their acceptance.

A shareholder of Hoivatilat whose holding(s) of Shares are registered in the name of a nominee and who wishes to accept the Tender Offer shall provide their acceptance in accordance with the instructions given by the administrator managing the nominee registration. The Offeror will not send an acceptance form or any other documents related to the Tender Offer to such shareholders of Hoivatilat.

All shareholders of Hoivatilat who are registered as holders of Shares in the shareholders' register of Hoivatilat and who wish to accept the Tender Offer must submit their acceptance to the account operator that manages their book-entry account according to the instructions and within the time limit given by the account operator. In case such account operator does not accept acceptance forms, such shareholder shall primarily contact their own bank to give their

acceptance of the Tender Offer, or secondarily contact SEB by sending an email to HoivatilatOffer@seb.fi for further information. The acceptance shall be submitted so that it will be received within the Offer Period (including any extension or suspension thereof), however, in accordance with instructions given by the account operator. In the event of a Subsequent Offer Period, the acceptance form must be submitted in such manner that it is received during the Subsequent Offer Period, subject to and in accordance with the instructions of the account operator. An account operator may request a shareholder of Hoivatilat to deliver the acceptance prior to the expiry of the Offer Period or a Subsequent Offer Period.

Shares which are pledged or subject to a transfer restriction may only be tendered with the consent of the relevant pledgee or beneficiary of the transfer restriction. The obtaining of such consent shall be the responsibility of the relevant shareholder. The consent must be delivered to the account operator in writing.

The method of delivery of acceptance forms is at the shareholder's option and risk, and the delivery will be deemed made only when actually received by the relevant account operator. The Offeror reserves the right to reject any acceptance given in an incorrect or incomplete manner. The Offeror may also reject any partial tender of the Shares per book-entry account.

Those shareholders of Hoivatilat who have validly accepted the Tender Offer are not permitted to sell or otherwise dispose of the tendered Shares. By accepting the Tender Offer, the shareholders authorise their account operator to enter into their book-entry account transfer restrictions or a sales reservation with respect to the Shares after the shareholders have submitted the acceptance form with respect to the Shares. Furthermore, the shareholders who validly accept the Tender Offer authorise their account operator to perform any other necessary entries and undertake any other measures needed for the technical execution of the Tender Offer, and to sell all Shares held by the shareholder at the time of the completion trades to the Offeror in accordance with the terms and conditions of the Tender Offer. In connection with the completion trades or the clearing of the Tender Offer, the sales reservation or the transfer restriction on the right of disposal will be revoked and a cash consideration will be paid to the shareholder. If the Tender Offer is not completed or if the acceptance is properly withdrawn by a shareholder in accordance with the terms and conditions of the Tender Offer (see section "*Withdrawal Right*" below), the transfer restriction registered on the tendered Shares in the relevant book-entry account will be removed as soon as possible and within approximately three (3) Finnish banking days following the announcement that the Tender Offer will not be completed or the receipt of a notice of withdrawal in accordance with the terms and conditions of the Tender Offer.

Important Information regarding NID and LEI

According to Directive 2014/65/ EU (MiFID II) of the European Parliament and of the Council, all investors must have a global identification code from 3 January 2018 in order to carry out a securities transaction. These requirements require legal entities to apply for registration of a Legal Entity Identifier ("**LEI**") code, and natural persons need to find their NID (National ID or National Client Identifier) to accept the Tender Offer. Note that it is the legal person's legal status that determines whether a LEI code or NID number is required and that SEB may be prevented from performing the transaction to the person if a LEI or NID number (as applicable) is not provided. Legal persons who need to obtain a LEI code can contact one of the suppliers available on the market. Instructions for the global LEI system can be found on the following website: www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations. Those who intend to accept the Tender Offer are encouraged to apply for registration of a LEI code (legal persons) or to find out their NID number (physical persons) in good time, as this information is required on the application form at the time of submission.

Information regarding Processing of Personal Data

Those who accept the Tender Offer will submit personal data, such as name, address and social security number, to SEB, who is controller for the processing. Personal data provided to SEB will be processed in data systems to the extent required to administer the Tender Offer. Personal data obtained from sources other than the customer may also be processed. Personal data may also be processed in the data systems of companies with which SEB cooperates. Address details may be obtained by SEB through an automatic procedure executed by Euroclear. For additional information regarding SEB's processing of personal data and your rights, please see SEB's website (www.sebgroup.com/site-assistance/privacy-policy).

4.7 Withdrawal Right

In accordance with Chapter 11, Section 16, Subsection 1 of the SMA, the acceptances for the Shares validly tendered in accordance with the terms and conditions of the Tender Offer may be withdrawn at any time during the Offer Period or,

if the Offer Period has been extended, during such extended Offer Period, until the Offeror has announced that all the Offer Conditions have been fulfilled or the Offeror has waived the right to invoke them, thereby declaring the Tender Offer unconditional. After such announcement, the acceptances for the Shares already tendered may no longer be withdrawn except in the event that a third party announces a competing public tender offer for the Shares before the execution of the sale and purchase of the Shares in accordance with section "*Completion of the Tender Offer, Payment and Settlement*" below. The holders of the Shares validly tendered may also withdraw their acceptance during the Offer Period if the Offer Period has lasted over ten (10) weeks and the Tender Offer has not been completed.

The proper withdrawal of the acceptance requires that a written notice of withdrawal is submitted to the same account operator to whom the acceptance concerning the Shares in question was submitted. In case of holdings that are registered in the name of a nominee, the shareholder shall instruct the respective nominee to submit the notice of withdrawal.

If a shareholder properly withdraws its acceptance of the Tender Offer, any transfer restriction or sales reservation registered on the tendered Shares on the relevant book-entry account will be removed as soon as possible and within approximately three (3) Finnish banking days following the receipt of a notice of withdrawal in accordance with the terms and conditions of the Tender Offer.

Shares for which an acceptance is withdrawn may be re-tendered by following the acceptance procedures described in "*Acceptance Procedure*" above at any time prior to the expiry of the Offer Period or, if the Offer Period has been extended, prior to the expiry of such extended Offer Period or during the Subsequent Offer Period, if any.

A shareholder who withdraws its acceptance of the Tender Offer shall be liable to pay any fees which the account operator managing the relevant book-entry account or the nominee may charge for withdrawals in accordance with its price list.

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

4.8 Announcement of the Result of the Tender Offer

The Offeror will announce the preliminary result of the Tender Offer on or about the first (1st) Finnish banking day following the expiry of the Offer Period (including any extension or suspension thereof). The Offeror will announce the final result of the Tender Offer on or about the third (3rd) Finnish banking day following the expiry of the Offer Period (including any extension thereof). In the announcement of the final result the Offeror will confirm (i) the percentage of the Shares which have been validly tendered and not validly withdrawn and (ii) whether the Tender Offer will be completed.

In the event of a Subsequent Offer Period, the Offeror will announce the preliminary percentage of the Shares validly tendered during each Subsequent Offer Period on or about the first (1st) Finnish banking day following the expiry of such Subsequent Offer Period and the final percentage on or about the third (3rd) Finnish banking day following the expiry of such Subsequent Offer Period.

4.9 Completion of the Tender Offer, Payment and Settlement

The sale and purchase of the Shares will be executed with respect to all shareholders of Hoivatilat who have validly accepted the Tender Offer (and not validly withdrawn their acceptances) on or about the fourth (4th) Finnish banking day following the expiry of the Offer Period (including any extension or suspension thereof) (the "**Completion Date**") and such completion trades will be settled on or about the Completion Date (the "**Clearing Date**"). If possible, the completion trades of the Shares will be executed on Nasdaq Helsinki. Otherwise, the completion trades of the Shares will be executed outside of Nasdaq Helsinki.

The Offer Price will be paid on the Clearing Date to a shareholder who has validly accepted the Tender Offer, into the management account of a book-entry account or, in the case of shareholders whose holdings are registered in the name of a nominee, into the bank account specified by the custodian or nominee. In any event, the Offer Price will not be paid to a bank account located in Belgium, Canada, Japan, Australia, South Africa or Hong Kong or any other jurisdiction where making the Tender Offer would be prohibited by applicable law (see section "*Important Information*"), and all guidance from custodians or nominees specifying bank accounts in such jurisdictions will be rejected. The actual time of receipt of the payment by the shareholder will depend on the schedules for payment transactions between financial institutions and agreement between the holder and account operator, custodian or nominee in each case.

In the event of a Subsequent Offer Period, the Offeror shall in connection with the announcement of the Subsequent Offer Period announce the terms of payment and settlement for the Shares tendered during the Subsequent Offer Period. The completion trades of Shares validly tendered in accordance with the terms and conditions of the Tender Offer during a Subsequent Offer Period shall, however, be executed at least within 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 shall immediately effect such payment once the *force majeure* event preventing or suspending payment is resolved.

If all the Offer Conditions are not met and the Offeror does not waive these conditions or extend the Offer Period, the Tender Offer will be terminated and no consideration will be paid for the tendered Shares.

4.10 Transfer of Title

Title to the Shares validly tendered and not properly withdrawn in the Tender Offer will pass to the Offeror on the Clearing Date against payment of the Offer Price by the Offeror to the tendering shareholder.

4.11 Transfer Tax and Other Payments

The Offeror will pay the Finnish transfer tax, if any, relating to the sale and purchase of the Shares in connection with the completion of the Tender Offer.

Fees charged by account operators, asset managers, nominees, or any other person for registering the release of any pledges or other possible restrictions preventing a sale of the relevant Shares, as well as fees relating to a withdrawal of an acceptance of the Tender Offer by a shareholder in accordance with section "- *Withdrawal Rights*" above, will be borne by each shareholder. The Offeror shall be responsible for other customary fees relating to book-entry registrations required for the purpose of the Tender Offer, the sale and the purchase of the Shares tendered in the Tender Offer or the payment of the Offer Price.

The receipt of cash pursuant to the Tender Offer by a shareholder of Hoivatilat may be a taxable transaction for such shareholder under applicable tax laws, including those of the country of residence of the shareholder. Any tax liability arising for a shareholder of Hoivatilat from the receipt of cash pursuant to the Tender Offer shall be borne by such shareholder. Each shareholder of Hoivatilat is urged to consult its independent professional adviser regarding the tax consequences of accepting the Tender Offer.

4.12 Other Matters

The Tender Offer and this Tender Offer Document shall be governed by Finnish law and all disputes arising out of or relating thereto shall be finally settled by Finnish courts of competent jurisdiction.

The Offeror reserves the right to amend the terms and conditions of the Tender Offer in accordance with Chapter 11, Section 15, Subsection 2 of the SMA.

The Offeror reserves the right to extend the Offer Period and to amend the terms and conditions of the Tender Offer (including a potential withdrawal of the Tender Offer) in accordance with Chapter 11, Section 17 of the SMA if, during the Offer Period or any extended Offer Period, a third party announces a competing public tender offer for the Shares.

Should the FIN-FSA 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 SMA.

The Offeror in its sole discretion will decide on all other matters relating to the Tender Offer, subject to the requirements of applicable laws.