

TERMS AND CONDITIONS OF THE TENDER OFFER

Target of the Tender Offer

Viking Acquisitions Corp. (the “**Offeror**”) makes a voluntary recommended public tender offer to purchase all of the issued and outstanding shares (the “**Shares**”) in Tecnotree Corporation (“**Tecnotree**” or the “**Company**”) that are not held by the Company or any of its subsidiaries, on the terms and subject to the conditions set forth below (the “**Tender Offer**”).

Offer Price

The Offeror and Tecnotree have on 8 March 2018 (the “**Signing Date**”) entered into a transaction agreement (“**Transaction Agreement**”) under which the Offeror makes the Tender Offer. The Tender Offer was announced by the Offeror on 8 March 2018 with an offer price of EUR 0.10 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been accepted according to the terms and conditions of the Tender Offer and that the acceptance has not been validly withdrawn.

In the event the Company decides to distribute dividends or other distributable assets pursuant to Chapter 13, section 1 of the Finnish Limited Liability Companies Act (624/2006, as amended, the “**Finnish Companies Act**”) before the date of completion of the Tender Offer, and a shareholder who has accepted the Tender Offer is entitled to these dividends or other distributable assets, the amount of dividends or other distributable assets will be deducted from the Offer Price per Share if the Offeror has not given its consent to the distribution of dividend or other assets and provided that the transaction relating to the completion of the Tender Offer has not been settled before the record date of said distribution of dividends or other assets.

The Offer Price have been determined based on 122,628,428 Shares issued and outstanding as at the date of this tender offer document (the “**Tender Offer Document**”). In the event that the number of Shares increases or the Company issues special rights entitling to Shares in accordance with Chapter 10 of the Finnish Companies Act prior to the completion of the Tender Offer, the Offeror will have the right to adjust the Offer Price accordingly.

Offer Period

The offer period commences on 19 March 2018 at 9:30 (Finnish time) and expires on 13 April 2018 at 16:00 (Finnish time) (the “**Offer Period**”), unless the Offer Period is extended as set out below. The acceptance of the Tender Offer must be received by the recipient, as described below under “— *Acceptance Procedure of the Tender Offer*”, before the expiration of the Offer Period.

The Offer Period may be extended by the Offeror (i) from time to time if the Conditions to Completion (as defined in the section entitled “*Terms and Conditions of the Tender Offer – Conditions to Completion of the Tender Offer*” below) have not been fulfilled or waived by the end of the Offer Period 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) banking day following the expiration of the original Offer Period, at the latest on 16 April 2018. Furthermore, the Offeror will announce any possible further extension of an already extended Offer Period or an extension of a discontinued extended Offer Period by a press release on the first (1st) Finnish banking day following the expiry of an already extended Offer Period or an extension of a discontinued extended Offer Period.

If the Offeror extends the Offer Period, the Offer Period will expire on the date and at the time to which the Offeror extends the Offer Period, at the earliest two weeks from the announcement to extend the Offer Period, unless the extended Offer Period is discontinued as set forth below. According to the Finnish Securities Markets Act (746/2012, as amended, the “**Finnish Securities Market Act**”), the maximum duration of the Offer Period (including any extended Offer Period) is ten (10) weeks. However, if 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, as may be amended or re-enacted from time to time, the Offeror may extend the Offer Period beyond ten (10) weeks until such obstacle has been removed and the Offeror has had a 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. Further, the Offer Period together with any Subsequent Offer Period (as defined below) may extend beyond ten (10) weeks.

The Offeror may discontinue any extended Offer Period should all the Conditions to Completion (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 the section entitled “*Terms of Payment and Settlement of Shares*” below. Should the Offeror discontinue the extended Offer Period, the Offeror will announce its decision thereon through a press 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 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 the section entitled “*Announcement of the Result of the Tender Offer*” (such extended Offer Period shall be referred to as 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

The obligation of the Offeror to accept the Shares validly tendered and to complete the Tender Offer shall be subject to the fulfillment or, to the extent permitted by applicable law, waiver by the Offeror of the following conditions (“**Conditions to Completion**”) on or prior to the date of the Offeror’s announcement of the final result of the Tender Offer:

- 1) the valid tender of Shares representing (together with any shares that may be held by the Offeror) more than ninety percent (90%) of the issued and outstanding Shares and voting rights of the Company on a fully diluted basis calculated in accordance with Chapter 18, section 1 of the Finnish Companies Act governing the right and obligation to commence a mandatory redemption procedure;
- 2) the receipt of all applicable regulatory permits, consents and approvals, including without limitation anti-trust approvals, necessary to permit the consummation of the transactions contemplated hereunder in such a manner that the terms and conditions possibly included in such permits, contents or approvals are acceptable to the Offeror.;
- 3) no order or regulatory action by a court or regulatory authority of competent jurisdiction preventing or materially challenging the completion of the Tender Offer;
- 4) no information made public or disclosed by the Company to Offeror being materially inaccurate, incomplete or misleading and the Company not having failed to make public any information that should have been made public by it under applicable laws and regulations, including the rules of the Nasdaq Helsinki Ltd (the “**Helsinki Stock Exchange**”), provided that, in each case such disclosure or failure to disclose information constitutes or results in a Material Adverse Change (as defined below);
- 5) no fact or circumstance having arisen after the announcement of the Tender Offer that constitutes a Material Adverse Change (as defined below) in respect of the Company and its subsidiaries, taken as a whole;
- 6) the Offeror not, after the Signing Date, having received information previously undisclosed to it that constitutes a Material Adverse Change (as defined below), that occurred prior to the Signing Date;
- 7) the Transaction Agreement still being in force;
- 8) the recommendation of the Board of Directors of the Company being in force and not amended (other than with respect to amendments which are required under applicable laws and regulations and which do not amend the material substance of the recommendation in a manner detrimental to the Offeror); and
- 9) the undertakings by the Major Shareholders 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 shall not invoke any of the Conditions to Completion so as to cause the Tender Offer not to proceed, to lapse or to be withdrawn, unless the non-fulfilment of the

relevant Conditions to Completion has a significant meaning to the Offeror from the perspective 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 before the announcement of the Tender Offer 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 and Settlement of Shares*” below with respect to all shareholders of the Company who have validly accepted the Tender Offer.

“Material Adverse Change” means:

(A) one or several events, conditions, circumstances, developments, occurrences, changes or facts, including a loss of a material customer, that, individually or in the aggregate, results in or would reasonably expect to result in (i) the debt arrangement in the Restructuring Programme to lapse, (ii) the Restructuring Programme to lapse, (iii) the Restructuring Programme to be materially changed, (iv) the Company not possessing sufficient liquidity to continue its business in the ordinary course in all material respects between the signing of the Transaction Agreement and the completion of the Tender Offer, or (v) the Company being declared bankrupt; or

(B) one or several events, conditions, circumstances, developments, occurrences, changes or facts that, individually or in the aggregate, have or results in a material adverse effect on the business, assets, financial condition or results of operations of Tecnotree group, taken as a whole, excluding, however, any adverse effects or circumstances arising wholly or substantially, out of:

(i) any changes in general economic, industry, market, regulatory or political conditions, so long as such adverse effect or circumstance does not have a disproportionate effect on the Company relative to other industry participants;

(ii) an act or omission carried out or omitted by the Offeror (in its capacity as bidder in the Tender Offer or otherwise) or an act or omission carried out or omitted by a Tecnotree group company at the express request or direction of the Offeror (in its capacity as bidder in the Tender Offer or otherwise);

(iii) any natural disasters, strike, outbreak of major hostilities or act of war or terrorism, so long as such adverse effect or circumstance does not have a disproportionate effect on the Tecnotree group relative to other industry participants; or

(iv) the Tender Offer; or

(C) any divestment or reorganization of all or any material part of the assets of the Tecnotree group or a Tecnotree group company.

For the sake of clarity, under no circumstances shall any Material Adverse Change be deemed to exist to the extent the effect causing the alleged Material Adverse Change has been publicly disclosed in the Company’s stock exchange releases published during the three (3) years preceding the signing date of the Transaction Agreement or has been fairly disclosed in the due diligence information provided to the Offeror by or on behalf of the Company prior to the signing date of the Transaction Agreement.

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

The Offeror may waive its right to invoke unfulfilled Conditions to Completion to the extent permitted by applicable law. In the event that all Conditions to Completion have been fulfilled at the expiry or discontinuation of the Offer Period or the extended Offer Period, or if the Offeror has waived its right to invoke unfulfilled Conditions, the Offeror will complete the Tender Offer in accordance with its terms and conditions after the expiry of the Offer Period by acquiring the Shares and paying the Offer Price to the shareholders of the Company who have validly accepted the Tender Offer and have not validly withdrawn their acceptance.

Obligation to Increase the Tender Offer or to Pay Compensation

The Offeror reserves the right to also acquire Shares in public trading on the Helsinki Stock Exchange or otherwise during the Offer Period (including any extension thereof) and any Subsequent Offer Period or otherwise outside the Tender Offer.

If the Offeror or any party referred to in Chapter 11, section 5 of the Finnish Securities Market Act acquires, before 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 of the Finnish Securities Market Act amend the terms and conditions of the Tender Offer to correspond to this acquisition on more favourable terms (*obligation to increase the offer*). The Offeror shall then, without delay, make public the triggering of the obligation to increase the offer and pay, in connection with the completion of the Tender Offer, and in addition to the Offer Price, the difference between the more favourable acquisition terms and the consideration offered in the Tender Offer to the shareholders who have accepted the Tender Offer.

If the Offeror or any party referred to in Chapter 11, section 5 of the Finnish Securities Market Act 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, pursuant to Chapter 11, section 25 of the Finnish Securities Market Act, 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, make public 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.

Pursuant to Chapter 11, section 25, subsection 5 of the Finnish Securities Market Act, 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 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 favourable than those of the Tender Offer before or during the arbitral proceedings.

Acceptance Procedure of the Tender Offer

The Tender Offer must be accepted separately for each book-entry account. A shareholder of the Company giving the acceptance must have a cash account in a financial institution operating in Finland or abroad. A shareholder may only accept the Tender Offer unconditionally and for every Share on the book-entry account mentioned in the acceptance form on the date of the execution of the sale and purchase of the Shares of the shareholder. Acceptance given during the Offer Period is effective also until the end of any extended Offer Period or any discontinued extended Offer Period.

Most of the Finnish book-entry account operators will send a notification of the Tender Offer, including instructions and the relevant acceptance form to their customers who are registered as shareholders in the shareholders' register of the Company maintained by Euroclear Finland Ltd. ("**Euroclear**"). Shareholders who do not receive such notification from their account operator or asset manager can contact Evli Bank Plc ("**Evli**") by phone +358 9 4766 9646 or by email operations@evli.com Monday to Friday from 9 a.m. to 4 p.m. Finnish time to receive necessary information how they can give their acceptance.

A shareholder in the Company whose shareholdings are registered in the name of a nominee and who wishes to accept the Tender Offer shall affect such acceptance in accordance with the instructions given by the administrator of their nominee registrations. The Offeror will not send acceptance forms or other documents related to the Tender Offer to such shareholders in the Company.

Pledged Shares may only be tendered with the consent of the relevant pledgee. The obtaining of such consent shall be the responsibility of the relevant shareholder in the Company. The consent by the pledgee shall be delivered in writing to the account operator.

A shareholder in the Company who is registered as a shareholder in the shareholders' register of the Company and who wishes to accept the Tender Offer shall submit a properly completed and duly executed acceptance form to the account operator managing the shareholder's book-entry account in accordance with its instructions and within the time limit set by the account operator or, in the case such account operator does not accept acceptance forms (e.g. Euroclear), such shareholder shall contact Evli to give his/her acceptance to tender the Shares. The acceptance form shall be submitted

so that it is received during the Offer Period or, if the Offer Period has been extended, during such extended Offer Period, however, always in accordance with the instructions of the relevant account operator. In the event of a Subsequent Offer Period, the acceptance form shall be submitted so that it is received during the Subsequent Offer Period, however, always in accordance with the instructions of the relevant account operator.

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 operator or Evli. 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.

By accepting the Tender Offer, the shareholders of the Company authorise Evli or a party authorised thereby or the account operator managing the shareholder's book-entry account to enter a transfer restriction or a sales reservation on the shareholder's book-entry account after the shareholder has delivered their acceptance of the Tender Offer. In addition, the shareholder who has accepted the Tender Offer authorises Evli or a party authorised thereby or the account operator managing the shareholder's book-entry account to perform the necessary entries and to take all other actions required to technically execute the Tender Offer and to sell all the Shares held at such book-entry account at the time of the execution trades under the Tender Offer to the Offeror in accordance with the terms and conditions of the Tender Offer.

A shareholder that has validly accepted the Tender Offer and that has not properly withdrawn its acceptance in accordance with the terms and conditions of the Tender Offer may not sell or otherwise dispose of its tendered Shares. A transfer restriction in respect of the Shares will be registered in the relevant book-entry account after a shareholder has submitted the acceptance for the Tender Offer. If the Tender Offer is not completed or if the tender is properly withdrawn by the shareholder in accordance with the terms and conditions of the Tender Offer, 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.

Withdrawal Rights

In accordance with Chapter 11, section 16, subsection 1 of the Finnish Securities Market Act, 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 Conditions to Completion have been fulfilled or waived by the Offeror, thereby declaring the Tender Offer unconditional. After such announcement, 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 the section entitled "*Terms of Payment and Settlement of Shares*" below.

The proper withdrawal of the Shares validly tendered requires that a written notice of withdrawal is submitted to the same account operator to whom the acceptance form with respect to such Shares was submitted. In case the acceptance form with respect to Shares was submitted to Evli, the notice of withdrawal must be submitted to Evli. In case of holdings that are registered in the name of a nominee, the shareholder shall instruct the relevant administrator managing the nominee registration to submit the notice of withdrawal.

If a shareholder withdraws its acceptance of the Tender Offer in accordance with the terms and conditions of the Tender Offer, 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 receipt of a notice of withdrawal in accordance with the terms and conditions of the Tender Offer.

Withdrawn Shares may be re-tendered by following the acceptance procedures described in the section entitled "*Acceptance Procedure of the Tender Offer*" above 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.

The account operator managing the relevant book-entry account or the nominee may charge a fee 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.

Technical Completion of the Tender Offer

When an account operator or Evli 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 Evli or a party appointed by Evli 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 Offeror will announce the preliminary result of the Tender Offer by a press release on or about the first (1st) Finnish banking day following the expiry of the Offer Period or, if applicable, the extended or discontinued Offer Period, and will announce the final result on or about the third (3rd) Finnish banking day following the expiry of the Offer Period or, if applicable, the extended or discontinued Offer Period. The announcement of the final result will confirm (i) the percentage of the Shares that have been validly tendered and not properly withdrawn and (ii) whether the Tender Offer will be completed.

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.

Terms of Payment and Settlement of Shares

The sale and purchase of the Shares validly tendered and not properly withdrawn in accordance with the terms and conditions of the Tender Offer will be executed on or about the fourth (4th) Finnish banking day following the expiry of the Offer Period, or if the Offer Period has been extended or discontinued, the expiry of the extended or discontinued Offer Period. The sale and purchase of the Shares will take place on the Helsinki Stock Exchange if permitted by the rules applicable to securities trading on the Helsinki Stock Exchange. Otherwise the sale and purchase of the Shares will take place outside of the Helsinki Stock Exchange.

Settlement will be effected on or about the second (2nd) Finnish banking day following the above completion of trades (the "**Settlement Date**"), preliminarily expected to be on 23 April 2018. The payment of the Offer Price will be made on the Settlement Date into the bank account connected to the shareholder's 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 case, the Offer Price will not be paid to a bank account situated in United States, Canada, Japan, Australia, South Africa or Hong Kong or any other jurisdiction where the Tender Offer is not to be made (see section "*Important information*"), and all guidance from custodians or nominees specifying bank accounts in such jurisdictions will be rejected. Actual time of receipt for the payment by the shareholder will depend on the schedules of money transactions between financial institutions and agreements 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 thereof announce the terms of payment and settlement for the Shares tendered during the Subsequent Offer Period.

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.

Transfer of Ownership

Title to the Shares validly tendered in the Tender Offer will pass to the Offeror against the payment of the Offer Price by the Offeror to the tendering shareholder. In the event of a Subsequent Offer Period, title to the Shares validly tendered in the Tender Offer during the Subsequent Offer Period will pass to the Offeror against the payment of the Offer Price by the Offeror to the tendering shareholder as announced by the Offeror in the release regarding the Subsequent Offer Period.

Transfer Tax and Other Payments

The Offeror will pay the Finnish transfer tax, if any, payable on the sale and purchase of the Shares.

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 the tender by a shareholder in accordance with the section entitled “*Withdrawal Rights*”, will be borne by each shareholder. The Offeror shall be responsible for other customary fees relating to book-entry registrations required for the purposes of the Tender Offer, the sale and purchase of the Shares tendered under the Tender Offer or the payment of the Offer Price.

Other Issues

This 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.

Subject to the provisions of the Transaction Agreement, 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, and subject to the provisions of the Transaction Agreement 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 shall have sole discretion to determine all other issues relating to the Tender Offer, subject to the requirements of applicable law.

The Tender Offer is not being made and the Shares will not be accepted for purchase from or on behalf of any persons, directly or indirectly, in any jurisdiction where prohibited by applicable law and this Tender Offer Document and related acceptance forms are not and may not be distributed, forwarded or transmitted into or from any jurisdiction where prohibited by applicable law by any means whatsoever including without limitation, mail, facsimile transmission, e-mail or telephone. 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 of interstate or foreign commerce of, or any facilities of a national securities exchange of Canada, Japan, Australia, South Africa or Hong Kong or any other jurisdiction where prohibited by law. The Tender Offer cannot be accepted by any such use, means or instrumentality of or from within Canada, Japan, Australia, South Africa or Hong Kong or any other jurisdiction where prohibited by law, or on behalf of any person resident or located in any such jurisdiction.