

Strictly confidential

To the Board of Directors of Tecnotree Oyj

Fairness Opinion of Ernst & Young Oy

Dear Sirs,

1. Introduction

Ernst & Young Oy ("EY") has acted as financial adviser for the Board of Directors of Tecnotree Oyj ("Tecnotree" or the "Company") in connection with Viking Acquisitions Corp ("Viking" or the "Offeror") public tender offer for all outstanding Tecnotree shares ("Tender Offer"), to provide our opinion, from a financial point-of-view, as to whether the consideration offered in the Tender Offer is fair to the shareholders of Tecnotree as a whole.

According to the transaction agreement dated 8 March 2018 between Tecnotree and Viking ("Transaction Agreement"), Viking will offer to acquire all of the outstanding shares through a voluntary public tender offer. In the Tender Offer, Viking offers to acquire Tecnotree shares at EUR 0.10 (ten cents) in cash for each Outstanding Share subject to the terms and conditions of the Tender Offer.

The consideration for the Tecnotree shares is approximately 26.6 percent higher than the closing price prior to the announcement of the Tender Offer and 28.1 percent higher than the volume-weighted average price of the Company's shares during a period of 3 months preceding the announcement of the Tender Offer on 8 March 2018.

The total consideration offered by Viking for all the shares of Tecnotree is approximately EUR 12.26 million, on a fully diluted basis.

The completion of the Tender Offer will be subject to the satisfaction or waiver by the Offeror of, among others, the following conditions:

- i. more than 90 percent of the total number of outstanding shares and voting rights in Tecnotree shall have been validly tendered,
- ii. all applicable regulatory permits, consents and approvals are received in a such manner that the terms and conditions possibly included are acceptable to Viking,
- iii. there have been no order or regulatory action by a court or regulatory authority of competent jurisdiction preventing or materially challenging the completion of the Tender Offer,
- iv. no information made public or disclosed by the Company to the Offeror being materially inaccurate, incomplete or misleading,

- v. after the signing of the Transaction Agreement, the Offeror has not received information previously undisclosed to it that constitutes a Material Adverse Change (as defined in the Transaction Agreement), that occurred prior to the signing of the Transaction Agreement

Shareholders of Tecnotree as well as the members of the Tecnotree Board of Directors and the CEO of Tecnotree, representing jointly approximately 41.45 percent of the shares and votes in Tecnotree have irrevocably undertaken to accept the Tender Offer subject to certain customary conditions.

The above description of the Tender Offer is only a summary and it is not an exhaustive description of the structure of the Tender Offer or its terms and conditions.

You have requested EY's opinion, from a financial point-of-view, on the fairness of the consideration used in the Tender Offer to Tecnotree's shareholders as a whole.

2. Procedures

In connection with EY's role as a financial adviser to Tecnotree and in arriving at its opinion, EY has reviewed financial and other information concerning Tecnotree and its business operations and certain other information furnished to it by, or otherwise discussed with, Tecnotree or its advisers. In addition, EY has:

- I. Reviewed the financial terms of the Tender Offer and a draft of the Tender Offer document;
- II. Reviewed the key financial terms of the Transaction Agreement;
- III. Reviewed the reported prices and trading volumes of Tecnotree on the NASDAQ Helsinki;
- IV. Reviewed reports regarding Tecnotree produced by a third party equity research analyst;
- V. Reviewed material prepared by Tecnotree and its advisers in connection with the transaction negotiations and in search of alternative solutions;
- VI. Prepared a valuation analysis of Tecnotree based on certain generally accepted valuation methods;
- VII. Held discussions with the key management and Board of Directors of Tecnotree regarding the Company's current operations, financial condition, short-term liquidity position and general future prospects as well as alternative solutions to the liquidity situation;
- VIII. Reviewed and prepared such other financial analysis and considered such other factors that it has deemed appropriate.

3. Assumptions and limitations

EY has not assumed responsibility for any independent verification of, and has not independently verified, any information, whether publicly available or furnished to it, concerning Tecnotree, including without limitation, any financial information considered in connection with the rendering of its opinion. Accordingly, for the purposes of its opinion, EY has assumed and relied upon the accuracy and completeness of all such information. EY has not conducted a physical inspection of any of the properties or assets, and has not prepared or obtained any independent evaluations or appraisals of any of the properties, assets or liabilities of Tecnotree.

EY has based its evaluation of any financial forecasts or projections of cost savings, operating efficiencies or revenue effects solely on the information, forecasts and projections provided by Tecnotree. With respect to such information, forecasts and projections as well as other financial forecasts and projection made available to EY and used in EY's analyses as such or as a basis for further assumptions made by EY, EY has assumed that they have been reasonably prepared on the basis of and reflecting the best currently

available estimates and judgment of the management of Tecnotree, as to the matters covered thereby. In rendering its opinion, EY expresses no view as to reasonableness of such forecasts and projections or the assumption on which they are based.

EY has assumed that Tecnotree has fulfilled their disclosure requirements according to laws, rules and regulations applicable to public companies listed on the NASDAQ Helsinki.

EY's opinion is based on the prevailing economic, market and other conditions and information that has been available to EY by the date of this fairness opinion. Any change in such conditions may require revaluation of this opinion. It should be noted that developments subsequent to the date of this opinion may affect EY's views and that it does not have any obligations to update, revise or reaffirm this opinion.

For the purposes of rendering its opinion, EY has assumed that the Tender Offer is consummated, as contemplated, without any material adverse effect on Tecnotree or its shareholders.

This opinion is addressed to, and solely for the use and benefit of, the Board of Directors of Tecnotree in its evaluation of the Tender Offer.

This opinion does not express any views as to the price at which Tecnotree shares will trade at any future time. This opinion does not address the relative merits of the Tender Offer as compared to any alternative offers made to Tecnotree, or business strategies that might be available for Tecnotree to the effect of any other activity in which Tecnotree might engage. EY expresses no opinion as to any decision which the Board of Directors may make in relation to the Tender Offer. This opinion does not constitute a recommendation to any shareholder of Tecnotree as to whether or not such shareholder should accept the Tender Offer.

No opinion, counsel, or interpretation is intended in matters that require legal or other appropriate professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.

EY will receive a fixed fee for its services as a financial adviser to Tecnotree.

4. Opinion

Based upon and subject to the foregoing, it is EY's opinion that, as of the date hereof, the consideration used in the Tender Offer is fair, from a financial point-of-view, to the shareholders of Tecnotree as a whole.

Helsinki, 12 March 2018,

Sincerely,



Antti Uusitalo
Partner
Ernst & Young Oy