

## **TERMS AND CONDITIONS OF THE OFFERING**

On 5 April 2011, the Annual Shareholders' Meeting of Aspo Plc ("Company" or "Aspo") decided to authorise the Board of Directors of the Company to decide on a share issue based on pre-emptive subscription rights of the shareholders in respect of up to 5,500,000 new shares in the Company against consideration. The Board of Directors is authorised to decide on all terms and conditions for the share issue.

On the basis of the authorisation by the Annual Shareholders Meeting of Aspo, the Board of Directors resolved on 5 April 2011 to issue up to 3,838,143 offer shares ("Offer Shares") in the rights offering ("Offering") in accordance with the terms and conditions presented below.

The total number of the shares in the Company may increase from 27,121,233 shares to a maximum of 30,959,376 shares. Provided that the Offering is subscribed for in full, the Offer Shares represent approximately 14.15 per cent of all the Existing Shares and votes prior to the Offering and approximately 12.40 per cent of all the Existing Shares and Offer Shares and related votes after the Offering.

### **Subscription Right**

The Offer Shares will be offered to the Company's shareholders in proportion to their shareholding. The Company's shareholders who are registered in the shareholders' register maintained by Euroclear Finland on the record date of 8 April 2011 ("Record Date"), or in respect of nominee registered shares the shareholders on whose account the shares are registered in the shareholders' register on the Record Date, shall receive one (1) subscription right ("Subscription Right") in the form of a book-entry entitling its holder to subscribe for Offer Shares for each existing share held on the Record Date. The shares held by the Company will not entitle to the right to the Subscription Rights. Each seven (7) Subscription Rights entitle its holder to subscribe for one (1) Offer Share. The Subscription Rights are subject to public trading on the Helsinki Stock Exchange from 13 April 2011 until 20 April 2011 (trading code is ASU1VU0111, ISIN code FI4000023510). The Subscription Rights are freely transferable.

### **Right to Subscribe for Unsubscribed Shares without Subscription Rights**

The Company's Board of Directors will resolve to offer the Unsubscribed Shares, if any, in a secondary offering to shareholders or other investors who have during the Subscription Period submitted an application to subscribe for the Offer Shares without Subscription Rights or, failing which, to other subscribers as determined by the Board of Directors. See "*Subscription for and Allotment of Offer Shares without Subscription Rights*" below.

### **Subscription Commitments**

Out of the major shareholders Henrik Nyberg, Aatos Vehmas, Tapio Vehmas, Ilmarinen Mutual Pension Insurance Company, Liisa Vehmas, Berling Capital Oy, Henrik Estlander, Gustav Nyberg, Varma Mutual Pension Insurance Company, Aspo Management Oy and Hollming Oy as well as all members of the Board of Directors have given irrevocable commitments to subscribe for the Offer Shares. The irrevocable commitments represent approximately 36.8 per cent of the Offer Shares.

### **Subscription Price**

The Subscription Price is EUR 5.20 per Offer Share.

The Subscription Price shall be fully recorded into the invested unrestricted equity reserve of the Company. The Subscription Price has been determined in such a manner that it includes a discount which is customary to rights issues, the amount of which in the Offering is approximately 41.0 per cent as compared to the closing price of EUR 8.82 of the Existing Shares on the Helsinki Stock Exchange on the trading day preceding the decision of the Company's Board of Directors on the Offering, being 4 April 2011.

### **Subscription Period**

The Subscription Period will commence on 13 April 2011 at 9:30 and expire on 29 April 2011 at 16:30 (Finnish time).

Account operators may impose a deadline for subscription that is earlier than the expiration of the Subscription Period.

### **Subscription Ratio**

Every seven (7) Subscription Rights will entitle their holder to subscribe for one (1) Offer Share. Fractions of Offer Shares cannot be subscribed for.

### **Submission of Subscription Orders**

Subscription orders can be submitted in the following subscription places:

- at the offices of the cooperative banks belonging to the OP-Pohjola Group and of Helsinki OP Bank Plc during their business hours;
- via the OP call service at +358 100 0500. Customers subscribing through the call service need a personal network service agreement with the OP-Pohjola Group. When subscribing through the call service, the identification of the shareholder will be confirmed by network identification codes; and
- with account operators who have an agreement with Pohjola Corporate Finance Ltd regarding receipt of subscriptions.

A subscription made is binding and it cannot be amended or cancelled, except as provided under “– *Right of Withdrawal in Accordance with the Finnish Securities Markets Act*”.

### **Subscriptions and Payment with Subscription Rights**

Subscription for Offer Shares with Subscription Rights shall be effected by submitting the subscription order and making cash payment of the Subscription Price. In order to subscribe for Offer Shares, a holder of Subscription Rights should follow the instructions provided by the holder’s account operator. In the event the holder of Subscription Rights does not receive any instructions from its account operator, the holder should submit his or her order by following one of the methods mentioned above in “– *Submission of Subscription Orders*” to effect the subscription. The Subscription Price must be paid in full at the time of subscription in accordance with the instructions given by the account operator or the subscription place within the payment period determined by the account operator or the subscription place.

Those shareholders of the Company or other investors participating in the Offering whose Existing Shares or Subscription Rights are registered in the name of a nominee registration custodian should submit a subscription order in accordance with the instructions of the nominee.

The Subscription Rights which have not been exercised by the end of the Subscription Period 29 April 2011 will expire without compensation.

### **Subscription for and Allotment of Offer Shares without Subscription Rights**

Subscription for Offer Shares without Subscription Rights shall be effected by submitting the subscription order and making cash payment of the Subscription Price. In order to subscribe for Offer Shares, the prospective subscriber should follow the instructions provided by the prospective subscriber’s account operator. In the event a potential subscriber does not receive any instructions from its account operator, he or she should submit his or her order by following one of the methods mentioned above in “– *Submission of Subscription Orders*” to effect the subscription.

If the prospective subscriber subscribes for shares also pursuant to Subscription Rights, the subscription for the Offer Shares without Subscription Rights should be submitted together with the subscription for Offer Shares with Subscription Rights.

If several subscription orders without Subscription Rights are submitted by a single subscriber, subscription orders will be combined into one subscription order per subscriber. The subscription and payment should be received by the subscription place or the account operator on 29 April 2011, at the latest, or such earlier date instructed by the account operator.

In the event not all the Offer Shares have been subscribed for pursuant to the exercise of Subscription Rights, the Company’s Board of Directors shall determine the allocation of Offer Shares subscribed for without Subscription Rights in such a manner that allocation shall be made:

- First to those that subscribed for the Offer Shares also pursuant to Subscription Rights. If the Offering is oversubscribed by such subscribers, the allocation for such subscribers is determined in proportion to the number of Subscription Rights used for subscription of the Offer Shares by such subscribers and, where this is not possible, by drawing of lots.

- Second to those that have subscribed for Offer Shares only without Subscription Rights and, if the Offering is oversubscribed by such subscribers, the allocation for such subscribers will be determined in proportion to the number of the Offer Shares, which such subscribers have subscribed for and, where this is not possible, by drawing lots.
- Third to subscribers determined by the Board of Directors. In this case the Board of Directors of the Company may decide to extend the subscription period in respect of these subscribers to expire on 4 May 2011.

The Company will send a letter that confirms the number of Offer Shares to be distributed to investors that have subscribed for Offer Shares without Subscription Rights.

### **Right of Withdrawal in Accordance with the Finnish Securities Markets Act**

If the offering circular relating to the Offering ("Offering Circular") is supplemented due to an error or omission in accordance with the Finnish Securities Markets Act, investors who have made a subscription prior to the publication of the supplement to the Offering Circular are entitled to withdraw their subscription according to the Finnish Securities Markets Act within two (2) business days from the publication of the supplement to the Offering Circular, or, if so decided by the Finnish Financial Supervisory Authority for special reasons, within a longer period not exceeding four (4) business days from the publication of the supplement to the Offering Circular. The withdrawal right may only be used if the investor has subscribed for the Offer Shares prior to the publication of the supplement to the Offering Circular and the supplement is published between the commencement of the Subscription Period and the time when the trading in the interim shares representing the Offer Shares subscribed for pursuant to Subscription Rights (the "Interim Shares") commences on the Helsinki Stock Exchange. A withdrawal of a subscription will result in the subscription being withdrawn in its entirety. Investors will be notified of their right of withdrawal as well as instructions on how to withdraw in the Company's stock exchange release in connection with the publication of the supplement to the Offering Circular. If a subscription is withdrawn, the institution to which subscription instructions were submitted will refund the Subscription Price paid into a bank account elected by the investor without interest. If the subscription was made based on Subscription Rights, the Subscription Rights will be subsequently re-entered into the shareholder's book-entry account within an estimated three (3) business days after the withdrawal notification has been received. If a shareholder of the Company has sold or otherwise transferred its Subscription Rights, such sale or transfer cannot be withdrawn.

### **Registration of Shares to Book-entry Accounts and Trading**

After a subscription has been effected, Interim Shares representing the Offer Shares will be entered into the subscriber's book-entry account. The trading symbol of the Interim Shares is ASU1VN0111 and the ISIN code is FI4000023502.

Trading in the Interim Shares will commence on the Helsinki Stock Exchange on 2 May 2011, the first trading day after the expiration of the Subscription Period. The Interim Shares are freely transferable.

Interim Shares will be combined with the Existing Shares (trading code ASU1V, ISIN code FI0009008072) after the registration of the Offer Shares with the Trade Register. The combination is estimated to take place on or about 6 May 2011 and the Offer Shares will be subject to trading together with the Existing Shares on or about 9 May 2011. The Offer Shares are freely transferable.

### **Decisions Regarding the Offering**

The Company's Board of Directors will approve all subscriptions made pursuant to Subscription Rights and in accordance with these terms and conditions of the Offering and applicable laws and regulations regarding the share subscription. Subscriptions without Subscription Rights will be approved according to the principles set forth above in "*Subscription for and Allotment of Offer Shares without Subscription Rights*". If the Company does not allocate the Offer Shares subscribed for without Subscription Rights in accordance with the amount set out in the subscription order, the Company will refund to the investor the Subscription Price representing the Offer Shares that were not allocated on or about 6 May 2011.

The funds will be refunded without interest.

The Company will publish the final results of the Offering in a stock exchange release on or about 5 May 2011.

### **Holders of the convertible capital loan**

The Company has issued a convertible capital loan in 2009. Pursuant to the terms and conditions of the convertible capital loan, if the Company decides on a share issue prior to the expiry of the conversion period the holder of the convertible capital loan note has a similar or equal right as the shareholder. The equality is effectuated in a manner determined by the Board of Directors a) by adjusting the number of shares received as a result of conversion, or b) by offering the noteholders a similar

subscription right as the shareholders, or c) by a combination of aforementioned manners a) and b). To ensure the equal treatment of the Company's shareholders and the holders of the convertible capital loan and in accordance with the terms and conditions of the convertible capital loan the Board of Directors of the Company has on 5 April 2011 decided to amend the terms and conditions of the convertible capital loan in respect of the number of shares received as a result of conversion so that each loan note of EUR 50,000 entitles its holder to convert the note into 8,074 new shares in the Company. The conversion ratio is therefore amended to EUR 6.19. As a result of the Rights Offering the maximum number of new shares in the Company into which the convertible capital loan can be converted in total increases by 79,488 shares from what has been previously announced. The foregoing amendments to the terms and conditions of the convertible capital loan will come into force on or about 6 May 2011 provided that the Offering is completed and the Offer Shares issued pursuant to the Offering are registered in the Trade Register.

### **Shareholder Rights**

The Offer Shares will carry the right to dividends and the right to other distribution of funds as well as other shareholder rights in the Company once the Offer Shares have been registered with the Trade Register on or about 6 May 2011. The Offer Shares will rank *pari passu* with all Shares in Aspo. Each Offer Share entitles a shareholder to one vote at the General Meeting of Shareholders of the Company.

### **Transfer Tax and Other Expenses**

No transfer tax is payable on the share subscription. Account operators and intermediaries executing orders regarding the Subscription Rights may charge a fee in accordance with their price list. In addition, account operators will charge, in accordance with their price list, for the maintenance of the investor's book-entry account and the deposit of the shares on the book-entry account.

### **Foreign shareholders**

The Company has not taken any measures in order to offer the Offer Shares in any jurisdiction other than Finland and the Offer Shares are not to be offered to any person whose participation in the Offering would require a separate prospectus or any measures other than those required by the Finnish legislation. Legislation in certain jurisdictions may restrict participation in the Offering.

### **Documents on Display**

The documents referred to in Chapter 5, Section 21 of the Finnish Companies Act are available during the Subscription Period at the Company's head office at Lintulahdenkuja 10, 00500 Helsinki and at the Company's website [www.aspo.fi](http://www.aspo.fi).

### **Governing Law**

The Offering will be governed by the laws of Finland and any disputes arising in connection with the Offering will be settled by a court of competent jurisdiction in Finland.

### **Other Matters**

Other issues and practical matters relating to the Offering, such as an extension to the Subscription Period upon need, will be resolved by the Company's Board of Directors.