

**THIS DOCUMENT IS A NON-BINDING ENGLISH TRANSLATION OF A GERMAN OFFER DOCUMENT PURSUANT TO THE GERMAN SECURITIES ACQUISITION AND TAKEOVER ACT (WPÜG). IN CASE OF ANY DISCREPANCY BETWEEN THE ENGLISH AND THE GERMAN VERSIONS THE GERMAN VERSION PREVAILS.**

**Mandatory publication pursuant to  
Secs. 34, 14 (2) and (3) of the German Securities Acquisition and Takeover Act  
(Wertpapiererwerbs- und Übernahmegesetz, WpÜG)**

Shareholders of Uniper SE, in particular those that have their place of residence, seat or place of habitual abode in the United States of America or otherwise outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area should pay particular attention to the information contained in Section 1 on pages 1 to 4 of this Offer Document.



**Offer Document**

**Voluntary Public Takeover Offer (Cash Offer)**

made by  
**Fortum Deutschland SE**  
(previously Karemi Charge and Drive SE)  
Benrather Straße 18-20  
c/o Hengeler Mueller  
40213 Düsseldorf, Germany

to the shareholders of

**Uniper SE**  
E.ON-Platz 1  
40479 Düsseldorf, Germany

to acquire their registered shares of Uniper SE without par value

**in return for a cash consideration of EUR 21.31 per share of Uniper SE without par value**

In addition, the shareholders of Uniper SE shall benefit from a dividend for the financial year ending on 31 December 2017 in the amount of EUR 0.69 per share of Uniper SE without par value. In the event that the settlement of the takeover offer occurs prior to the day on which Uniper SE's general meeting resolving on the distribution of profits for the financial year ending on 31 December 2017 is held, the cash consideration in the amount of EUR 21.31 will be increased by EUR 0.69 per share of Uniper SE to

**EUR 22.00 per share of Uniper SE without par value**

**Acceptance Period:**

7 November 2017 to 16 January 2018, 24:00 hrs (Frankfurt am Main local time) /  
18:00 hrs (New York local time)

Uniper SE Shares: ISIN DE000UNSE018  
Tendered Uniper SE Shares: ISIN DE000UNSE1V6

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## **1. GENERAL INFORMATION ON THE IMPLEMENTATION OF THE TAKEOVER OFFER**

### **1.1. Legal bases**

The purchase offer (the "**Offer**") contained in this offer document (the "**Offer Document**") by Fortum Deutschland SE, a European Company (*Societas Europaea* – SE) established under German law, with registered office in Düsseldorf, registered in the commercial register of the local court (*Amtsgericht*) of Düsseldorf under HRB 81008, (the "**Bidder**"), is a voluntary public takeover offer for the acquisition of all registered shares without par value, each share representing a proportionate notional amount of EUR 1.70 in the share capital, including all ancillary rights, in particular the entitlement to profit, existing at the time of settlement of the Offer (each registered share without par value individually an "**Uniper Share**" and collectively the "**Uniper Shares**") in Uniper SE, a European Company established under German law, with registered office in Düsseldorf, registered in the commercial register of the local court of Düsseldorf under HRB 77425 ("**Uniper**" or "**Uniper SE**"), in accordance with the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* – "**WpÜG**") and the Regulation on the Content of the Offer Document, the Consideration to be granted in Takeover Offers and Mandatory Takeover Offers and the Exemption from the Obligation to Publish and Launch an Offer (*WpÜG-Angebotsverordnung* – "**WpÜG Offer Regulation**"). The shareholders of Uniper are referred to hereinafter as "**Uniper Shareholders**". The Offer relates to all Uniper Shares and will be implemented solely in accordance with the law of the Federal Republic of Germany and certain applicable securities law provisions of the United States of America ("**United States**", "**U.S.**" or "**USA**").

### **1.2. Special notice to Uniper Shareholders whose place of residence is in the United States or elsewhere outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area**

The Offer relates to shares of a European Company established under German law and is subject to the statutory provisions of the Federal Republic of Germany regarding the execution of such an offer. The Offer will not be submitted to the review or registration procedures of any securities regulator outside of Germany and has not been approved or recommended by any securities regulator.

Uniper Shareholders whose place of residence, seat or place of habitual abode is in the United States of America (the "**U.S. Shareholders**") should note that this Offer is made in respect of securities of a company which is a *foreign private issuer* within the meaning of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the shares of which are not registered under Sec. 12 of the Exchange Act. The Offer is being

made in the United States in reliance on the Tier 2 exemption from certain requirements of the Exchange Act and is principally governed by disclosure and other regulations and procedures of the Federal Republic of Germany, which are different from those of the United States. To the extent that the Offer is subject to U.S. securities laws, such laws only apply to holders of Uniper Shares whose place of residence, seat or place of habitual abode is in the United States of America, and no other person has any claims under such laws.

Pursuant to Rule 14e-5(b)(12) under the Exchange Act, the Bidder may acquire, or make arrangements to acquire, Uniper Shares other than in the course of the Offer on or off the stock exchange during the period in which the Offer remains open for acceptance, provided that such acquisitions or arrangements to acquire comply with the applicable German statutory provisions, in particular the WpÜG. Information about such acquisitions or arrangements to acquire will be published pursuant to Sec. 23 (2) WpÜG. Such information will also be published in an English translation on the Bidder's website at [www.powerful-combination.com](http://www.powerful-combination.com).

For Uniper Shareholders whose place of residence, seat or place of habitual abode is outside of the Federal Republic of Germany, it may be difficult to enforce rights and claims arising outside of the laws of the country of residency. This is due to the fact that Uniper is incorporated in Germany and some or all of its officers and directors may be residents of a country other than their own country of residency. It may not be possible to sue in a court in their own country of residency a foreign company or its officers or directors for violations of the laws of their own country of residency. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a judgment of a court of the country of residency of the shareholder.

The receipt of cash pursuant to the Offer may be a taxable transaction under applicable tax laws, including those of the country of residency of the shareholder. It is recommended to consult independent professional advisors immediately regarding the tax consequences of acceptance of the Offer. Neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Sec. 2 (5) sentences 1 and 3 WpÜG nor any of its directors, officers or employees accept responsibility for any tax effects on or liabilities of any person as a result of the acceptance of the Offer. This document does not include any information in respect of foreign taxation.

### **1.3. Publication of the decision to launch the Offer**

On 26 September 2017, the Bidder published its decision to launch the Offer in accordance with Sec. 10 (1) sentence 1 WpÜG. This publication is available on the internet at [www.powerful-combination.com](http://www.powerful-combination.com).

#### **1.4. Review of the Offer Document by the Federal Financial Supervisory Authority**

The Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "BaFin") has reviewed this Offer Document in the German version in accordance with the WpÜG and the corresponding regulations and permitted the publication of this Offer Document on 6 November 2017. Registrations, admissions or approvals of this Offer Document and/or of the Offer under any laws other than the laws of the Federal Republic of Germany have at this time neither been made nor are they intended.

#### **1.5. Publication and dissemination of this Offer Document**

This Offer Document is published on 7 November 2017 by way of (i) announcement on the internet at [www.powerful-combination.com](http://www.powerful-combination.com) and (ii) making copies of this Offer Document available free of charge at BNP Paribas Securities Services S.C.A. – Zweigniederlassung Frankfurt, Europa-Allee 12, D-60327 Frankfurt am Main, Germany (inquiries via telefax to +49 (0)69 1520 5277 or via email to [frankfurt.gct.operations@bnpparibas.com](mailto:frankfurt.gct.operations@bnpparibas.com)). The announcement about making copies of this Offer Document available free of charge in Germany and the internet address at which the publication of the Offer Document occurs will be published on 7 November 2017 in the Federal Gazette.

In addition, the Bidder will provide a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, at [www.powerful-combination.com](http://www.powerful-combination.com).

The publication, dispatch, distribution or dissemination of this Offer Document or other documents related to the Offer outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area as well as the United States may be subject to legal restrictions. This Offer Document and other documents related to the Offer may not be dispatched to or disseminated, distributed or published by third parties in countries in which this would be illegal. The Bidder has not given its permission for the dispatch, publication, distribution or dissemination of this Offer Document by third parties outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area as well as the United States. Therefore, custodian investment service providers may not publish, dispatch, distribute, or disseminate this Offer Document outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area as well as the United States unless in compliance with all applicable domestic and foreign statutory provisions.

## **1.6. Acceptance of the takeover offer outside the Federal Republic of Germany**

The Offer may be accepted by all domestic and foreign Uniper Shareholders in accordance with the terms outlined in this Offer Document and the applicable statutory provisions. However, acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area as well as the United States may be subject to legal restrictions. Uniper Shareholders who come into possession of this Offer Document outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area or the United States, who wish to accept the Offer outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area or the United States and/or who are subject to statutory provisions other than those of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area or the United States are advised to inform themselves of the relevant applicable statutory provisions and to comply with them. The Bidder assumes no responsibility for acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States being permissible under the relevant applicable statutory provisions.

## **2. INFORMATION REGARDING THE STATEMENTS CONTAINED IN THE OFFER DOCUMENT**

### **2.1. General**

Unless stated otherwise, time data in this Offer Document is given in the local time of Frankfurt am Main, Germany. To the extent that expressions such as "currently", "at the present time", "at the moment", "now", "at present" or "today" are used in this Offer Document, they refer to the date of publication of this Offer Document, i.e., 7 November 2017.

References in this Offer Document to "**Banking Day**" refer to any day on which banks in Frankfurt am Main are open for general business. The specification "**EUR**" relates to the euro currency. The specification "**TEUR**" means one thousand euros.

The Bidder has not authorized third parties to make statements about the Offer or this Offer Document. If third parties nevertheless make such statements, these are neither attributable to the Bidder nor to persons acting jointly with the Bidder.

### **2.2. Status and source of the information contained in the Offer Document**

The information about Uniper and its affiliates (together the "**Uniper Group**") within the meaning of Sec. 15 of the German Stock Corporation Act (*Aktiengesetz* – "**AktG**")



contained in this Offer Document is based on generally accessible sources of information (e.g. published annual financial statements, press releases and analyst presentations). In particular, the annual financial statements of Uniper as of 31 December 2016 and the half-yearly report of Uniper for the first six months of the 2017 financial year, all of which may be downloaded from the internet at [www.uniper.energy](http://www.uniper.energy), were used for preparation of this Offer Document. The Bidder did not separately verify the accuracy of information accessible to the public.

### **2.3. Forward-looking statements and intentions**

The Offer Document includes certain forward-looking statements. These statements are related to future events and contain words such as "expect", "believe", "anticipate", "intend", "seek", "assume" or similar formulations. These statements express the intentions, opinions or current expectations of the Bidder and the Bidder Parent Companies (as defined in Sec. 6.2) with respect to possible events in the future, for example with regard to the possible consequences of the Offer for Uniper and the Uniper Shareholders who choose not to accept the Offer, or with regard to the future financial performance of Uniper. Such forward-looking statements are based on current plans, estimates and projections, which the Bidder and the Bidder Parent Companies have made to the best of their knowledge, but they do not make any claims as to their future accuracy. Forward-looking statements involve risks and uncertainties, most of which are difficult to predict and are generally beyond the control of the Bidder and the Bidder Parent Companies. The forward-looking statements contained in the Offer Document may prove to be inaccurate, and future events and developments may differ materially from the forward-looking statements contained in the Offer Document.

It is possible that the Bidder may change its intentions and evaluations expressed in this Offer Document after the publication of the Offer Document.

### **2.4. No updates**

The Bidder will update this Offer Document (also with regard to any changed intentions of the Bidder) only to the extent required by the WpÜG.

## **3. SUMMARY OF THE OFFER**

*Note: The following summary contains an overview of certain information contained in this Offer Document. It is supplemented by the information and statements reflected elsewhere in this Offer Document and is to be read in connection with them. With regard to defined terms, the definitions contained in the Offer Document (in some cases further below) apply. Therefore, this summary does not contain all information that could be*

*relevant to the Uniper Shareholders. Uniper Shareholders should therefore carefully read the entire Offer Document.*

<i>Bidder:</i>	Fortum Deutschland SE Benrather Straße 18-20 c/o Hengeler Mueller 40213 Düsseldorf Germany
<i>Target Company:</i>	Uniper SE E.ON-Platz 1 40479 Düsseldorf Germany
<i>Subject of the Offer:</i>	Acquisition of all Uniper Shares (ISIN DE000UNSE018, WKN UNSE01).
<i>Consideration:</i>	EUR 21.31 per Uniper Share  In addition, the Uniper Shareholders shall benefit from the dividend for the financial year ending on 31 December 2017 in the amount of EUR 0.69 per Uniper Share. In the event that the settlement of the Offer occurs prior to the day on which Uniper SE's general meeting resolving on the distribution of profits for the financial year ending on 31 December 2017 is held, the cash consideration in the amount of EUR 21.31 will be increased by EUR 0.69 per Uniper Share to EUR 22.00 per Uniper Share (see Sec. 4).
<i>Acceptance Period:</i>	7 November 2017 to 16 January 2018, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time)
<i>Additional Acceptance Period:</i>	The Additional Acceptance Period (as defined in Sec. 5.3 of this Offer Document) will presumably begin on 20 January 2018 and end on 2 February 2018, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).
<i>Offer Conditions:</i>	The Offer and the contracts formed by the acceptance of the Offer will only be settled if the Offer Conditions set forth in Sec. 12.1 of this Offer Document have been satisfied or previously effectively waived by the Bidder (condition subsequent). The Offer Conditions can be summarized as follows: <ul style="list-style-type: none"><li>• Granting of merger control approvals (or, in the case of South Africa, confirmation that clearance</li></ul>

is not required) by the European Commission and/or the competition authorities in the Member States of the European Union to which the Planned Investment (as defined in Sec. 11.1) may be referred, by the competition authorities in South Africa and in the Russian Federation,

- Clearance under the Russian Foreign Investment Act (as defined in Sec. 11.3) or a decision to subject the transaction to approval under the Russian Strategic Investment Act,
- Clearance under the Russian Strategic Investment Act (as defined in Sec. 11.4) or confirmation that clearance is not required.

The Bidder will seek to complete the procedures for the Regulatory Approvals (see Sec. 12.1) by the end of June 2018. However, this time planning cannot be guaranteed and may be subject to change. The procedures for the Regulatory Approvals must be completed by 31 October 2018 at the latest (see Sec. 12.1).

If and to the extent one or all of the Offer Conditions (as defined in Sec. 12.1 of this Offer Document) lapse and the Bidder did not previously waive such condition, the Offer will lapse and the contracts which come into existence as a result of accepting the Offer will terminate and will not be settled (condition subsequent).

*ISIN:*

Uniper Shares: ISIN DE000UNSE018

Tendered Uniper Shares: ISIN DE000UNSE1V6

*Acceptance of the Offer:*

Acceptance of the Offer is to be declared in writing or in text form by the respective Uniper Shareholder during the Acceptance Period or the Additional Acceptance Period to the Custodian Bank (as defined in Sec. 13.2 of this Offer Document). It will not become valid until timely rebooking of the Uniper Shares for which the Offer has been accepted into ISIN DE000UNSE1V6 (the "**Tendered Uniper Shares**").

Until the settlement of the Offer, the Tendered Uniper Shares for which the declaration of acceptance has taken effect shall remain in the securities account of the accepting Uniper Shareholder.

*Costs of acceptance:*

Acceptance of the Offer according to the provisions in

Sec. 13.7 of this Offer Document will in principle be exempt from the costs and expenses of the custodian banks for the accepting Uniper Shareholders who hold their Uniper Shares in a securities deposit account with a Custodian Bank in the Federal Republic of Germany (except for the costs for transmitting the declaration of acceptance to the relevant Custodian Bank). Any additional costs and expenses charged by custodian banks or foreign investment service providers and any expenses incurred outside of the Federal Republic of Germany, however, must be borne by the respective Uniper Shareholders. Any foreign stock exchange, value added or bill of exchange taxes arising from the acceptance of the Offer shall be borne by the respective Uniper Shareholder.

*Stock exchange trading:*

The Tendered Uniper Shares can be traded, in accordance with the more detailed provisions of Sec. 13.8 of this Offer Document, under ISIN DE000UNSE1V6 on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard). Trading will presumably start on the third Banking Day after the commencement of the Acceptance Period. There is no guarantee that such trading will in fact take place after the commencement of the Acceptance Period. Trading will be discontinued (i) at the end of the last day of the Additional Acceptance Period if on such date all Offer Conditions as defined in Sec. 12.1 of this Offer Document (Regulatory Approvals) have been met or have been previously effectively waived or (ii) otherwise at the end of the third stock exchange trading day preceding the settlement of this takeover offer.

*Publications:*

This Offer Document, the publication of which was permitted by BaFin on 6 November 2017, is published on 7 November 2017 by way of (i) announcement on the internet (together with a non-binding English translation) at [www.powerful-combination.com](http://www.powerful-combination.com), and (ii) making copies of this Offer Document available free of charge at BNP Paribas Securities Services S.C.A. – Zweigniederlassung Frankfurt, Europa-Allee 12, D-60327 Frankfurt am Main, Germany (inquiries via telefax to +49 (0)69 1520 5277 or via email to [frankfurt.gct.operations@bnpparibas.com](mailto:frankfurt.gct.operations@bnpparibas.com)).

The announcement about making copies of this Offer Document available free of charge in Germany and the

<p><i>Settlement:</i></p>	<p>internet address at which the publication of the Offer Document occurs will be published on 7 November 2017 in the Federal Gazette. All notices and announcements required under the WpÜG are published on the internet at <a href="http://www.powerful-combination.com">www.powerful-combination.com</a> (in German together with an English translation). Notices and announcements according to the WpÜG are also published in the Federal Gazette.</p> <p>With regard to the Tendered Uniper Shares tendered during the Acceptance Period and Additional Acceptance Period, payment of the Offer Price will be effected without undue delay, at the latest on the eighth Banking Day after expiry of the Additional Acceptance Period.</p> <p>If the Offer Conditions pursuant to Sec. 12.1 of this Offer Document that the Bidder has not previously effectively waived have not been fulfilled by the time of expiry of the Additional Acceptance Period, payment of the Offer Price will be effected without undue delay, but at the latest on the eighth Banking Day after the day on which the Bidder announces pursuant to Sec. 12.3 of this Offer Document that all Offer Conditions described in Sec. 12.1 (to the extent not effectively waived previously) have been fulfilled.</p> <p>As a result of the procedures for Regulatory Approval that need to be conducted (see Sec. 11.1 of this Offer Document), settlement of the Offer and payment of the Offer Price to the accepting Uniper Shareholders may be delayed until 12 November 2018 or may not take place at all. The Bidder, however, will seek to complete the procedures for Regulatory Approvals by the end of June 2018. However, it is not possible to make a binding forecast about this.</p>
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#### 4. OFFER

On 8 August 2017, the management board of Uniper SE announced in an ad-hoc announcement and a press release to increase the dividend for the financial year ending on 31 December 2017 to EUR 250 million. Provided that the registered share capital of Uniper SE remains unchanged, this would result in a dividend of approx. EUR 0.69 per Uniper Share (the "**Dividend 2017**").

Subject to the ascertainment of a balance sheet profit by the management board and the supervisory board of Uniper SE for the financial year ending 31 December 2017 and submittance of a corresponding proposal to Uniper's general meeting to resolve upon the appropriation of such balance sheet profit for the financial year ending 31 December 2017, the Dividend 2017 will be resolved by the next annual general meeting of Uniper SE (the "**Annual General Meeting 2018**").

The Annual General Meeting 2018 will prospectively be held on 6 June 2018, pursuant to the current financial calendar of Uniper SE. As of the date of the publication of this Offer Document, the invitation for the Annual General Meeting 2018 had not been published in the Federal Gazette (*Bundesanzeiger*) yet. The Bidder cannot influence whether the Annual General Meeting 2018 is actually held on 6 June 2018 or on an earlier date or later date. However, it is the Bidder's intention that Uniper Shareholders shall benefit from the Dividend 2017, irrespective of whether the settlement of the Offer occurs prior to or after the Annual General Meeting 2018.

Subject to the terms and conditions set forth in this Offer Document, the Bidder hereby offers to acquire all Uniper Shares (ISIN DE000UNSE018), each Uniper Share representing a proportionate notional amount of EUR 1.70 in the share capital, at a purchase price (the "**Offer Price**") of

**EUR 21.31 per Uniper Share.**

In the event that the settlement of the Offer occurs after the day of the Annual General Meeting 2018, the respective Uniper Shareholders will initially receive from Uniper SE the dividend for the financial year ending 31 December 2017 resolved upon by the Annual General Meeting 2018. In addition, the respective Uniper Shareholders will receive from the Bidder EUR 21.31 per Uniper Share upon settlement of the Offer.

Subject to the ascertainment of a balance sheet profit by the management board and the supervisory board of Uniper SE for the financial year ending 31 December 2017, E.ON Beteiligungen GmbH, which as of the date of the publication of this Offer Document holds 170,720,340 Uniper Shares, which is equal to 46.65% of the issued shares and voting rights of Uniper SE, undertook vis-à-vis the Bidder to exercise its voting rights and the right to submit counter motions with respect to items of the agenda in such a way that a dividend of EUR 0.69 per Uniper Share will be resolved for the financial year ending 31 December 2017.

In the event that the Annual General Meeting 2018 does not resolve a dividend or a dividend which is lower than an amount of EUR 0.69 per Uniper Share, and provided that

the Offer is settled, the Bidder will pay the difference to the amount of EUR 0.69 per Uniper Share to those Uniper Shareholders who have accepted the Offer.

In the event that the settlement of the Offer occurs prior to the Annual General Meeting 2018, the Offer Price will be increased by EUR 0.69 per Uniper Share to

**EUR 22.00 per Uniper Share**

(in case of an increase by EUR 0.69 per Uniper Share this amount is the "**Offer Price**" for the purposes of this Offer Document).

As a result, each Uniper Shareholder who accepts this Offer will in connection with the disposal of a Tendered Uniper Share receive a total value of EUR 22.00 per Uniper Share (the "**Total Offer Value**").

The Offer Price per Uniper Share applies to all Uniper Shares, including all ancillary rights, in particular the entitlement to profits, existing at the time of settlement of the Offer.

The Bidder will ensure that the settlement of this Offer will not occur on the date of the Annual General Meeting 2018.

The Bidder recommends to all Uniper Shareholders to register for, and to attend the, Annual General Meeting 2018 in order to have the opportunity to exercise their voting rights and in particular to participate in the decision regarding the payment of the Dividend 2017.

**5. ACCEPTANCE PERIOD**

**5.1. Duration of the Acceptance Period**

The period for accepting the Offer begins upon publication of this Offer Document on 7 November 2017. It will end on

**16 January 2018, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time)**

**5.2. Extension of the Acceptance Period**

The time limit for the acceptance of the Offer will be extended automatically in the following cases:

- (a) The Bidder may amend the Offer up to one working day before expiry of the Acceptance Period in accordance with Sec. 21 WpÜG. In the event of an

amendment of the Offer pursuant to Sec. 21 WpÜG, the Acceptance Period pursuant to Sec. 5.1 of this Offer Document will be extended by two weeks, i.e., until 30 January 2018, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time), if publication of the amendment takes place within the last two weeks before expiry of the Acceptance Period (Sec. 21 (5) WpÜG). This applies even if the amended Offer violates laws and regulations.

- (b) If a competing offer is made by a third party during the Acceptance Period of this Offer (a "**Competing Offer**") and if the Acceptance Period for the Offer expires prior to expiry of the acceptance period for the Competing Offer, the Acceptance Period for the Offer will be extended to correspond to the expiry date of the acceptance period for the Competing Offer (Sec. 22 (2) WpÜG). This applies even if the Competing Offer is amended or prohibited or violates laws and regulations.
- (c) If a general meeting of Uniper is convened in connection with the Offer following publication of the Offer Document, the Acceptance Period will not be extended because it amounts already to ten weeks.

The period for acceptance of the Offer, including all extensions of such period resulting from provisions of the WpÜG (but excluding the Additional Acceptance Period described in Sec. 5.3 of this Offer Document), is uniformly referred to as the "**Acceptance Period**" in this Offer Document. With regard to the right of withdrawal in the event of an amendment of the Offer or the launching of a Competing Offer, please refer to the statements contained in Sec. 17 of this Offer Document.

### **5.3. Additional Acceptance Period pursuant to Sec. 16 (2) WpÜG**

Uniper Shareholders that have not accepted the Offer within the Acceptance Period can still accept it within two weeks after publication of the results of the Offer by the Bidder according to Sec. 23 (1) sentence 1 no. 2 WpÜG (the "**Additional Acceptance Period**"), provided none of the Offer Conditions set forth in Sec. 12.1 have ultimately lapsed by the end of the Acceptance Period and such condition has not previously been effectively waived. Subject to an extension of the Acceptance Period in accordance with Sec. 5.2, the Additional Acceptance Period will presumably begin on 20 January 2018 and end on 2 February 2018, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).



## 6. DESCRIPTION OF THE BIDDER

### 6.1. Legal basis and capital structure of the Bidder

The Bidder, Fortum Deutschland SE, a wholly owned indirect subsidiary of Fortum (for information on Fortum (as defined in Sec. 6.2) cf. Sec. 6.3), is a European Company established under German law, with registered office in Düsseldorf, registered in the commercial register of the local court of Düsseldorf under HRB 81008. The address of the Bidder is: Benrather Straße 18-20, c/o Hengeler Mueller, 40213 Düsseldorf, Germany. The issued and paid share capital of the company amounts to EUR 120,000. The Bidder was established on 26 June 2017 under the corporate name Atrium 112. Europäische VV SE and registered on 5 July 2017 in the commercial register of the local court of Düsseldorf. On 24 July 2017, Fortum Participation Limited acquired all shares in the Bidder. The corporate name of the Bidder was subsequently changed to Karemi Charge and Drive SE, together with further amendments to the articles of association of the Bidder, and these amendments were registered in the commercial register on 21 August 2017 and thereby became effective. Subsequently, another change of the corporate name into Fortum Deutschland SE took place, which was registered in the commercial register on 2 October 2017 and thereby became effective.

The Bidder's financial year is the calendar year. The corporate purpose of the Bidder set forth in its articles of association is, *inter alia*, the acquisition and management of companies and the holding and administration of participations in companies that provide energy.

The members of the management board of the Bidder are Mika Juhani Paavilainen and Marko Tapani Jakobsson. The members of the supervisory board of the Bidder are Kari Johannes Kautinen, Reijo Kalevi Salo and Irja Taimi Tuulikki Vekkilä.

The Bidder currently holds no shares in other undertakings and has no employees.

### 6.2. Bidder's shareholder structure

The following companies and individuals (collectively, the "**Bidder Parent Companies**") directly or indirectly hold interests in the Bidder. An overview of the shareholder structure of the Bidder presented in the following is shown in the chart contained in **Annex 1**.

The sole shareholder of the Bidder is Fortum Participation Limited, a limited liability company established under Irish law with registered office in Shannon, Ireland, registered with the Irish Companies Registration Office under no. 603741.

The sole shareholder of Fortum Participation Limited is Fortum P&H Ireland Limited, a limited liability company established under Irish law with registered office in Shannon, Ireland, registered with the Irish Companies Registration Office under no. 607102.

The sole shareholder of Fortum P&H Ireland Limited is Fortum Finance Ireland DAC, a limited liability company established under Irish law with registered office in Shannon, Ireland, registered with the Irish Companies Registration Office under no. 518160.

The sole shareholder of Fortum Finance Ireland DAC is Fortum Oyj, a listed stock corporation established under Finnish law with registered office in Espoo, Finland, registered in the Finnish Trade Register (*Kaupparekisteri*) under no. 1463611-4 ("**Fortum**" or "**Fortum Oyj**"). The Republic of Finland holds 50.76% of the shares of Fortum Oyj.

### 6.3. Fortum

Fortum Oyj (together with any affiliates controlled by Fortum "**Fortum Group**") is a Finnish listed company at Nasdaq Helsinki that is primarily active in the generation and sale of electric power and heat, waste-to-energy and recycling solutions as well as related services. The Fortum Group is active primarily in the Nordic and Baltic countries as well as in Russia.

The Fortum Group, by its own assessment, is among the largest energy producers in the market consisting of the Nordic and Baltic countries (excluding Iceland), generally referred to as "Nord Pool area". The Fortum Group is also a large heat producer. At the same time, by its own assessment, the Fortum Group is one of the providers in Europe with the least amount of carbon-dioxide emissions as over 95% of the electricity the Fortum Group generates in the EU comes from hydroelectric, nuclear, solar and wind power. In Russia, the Group's production is gas-fired and accounts for one-third of the Fortum Group's total power production. In its heat production, Fortum Group uses a variety of renewable and recycled fuels making it one of EU's largest bioenergy companies. Fortum is, by its own assessment, the largest electricity retailer in the Nordic countries, offering and actively developing digital services that enable consumers to better manage their energy consumption.

In February 2016, following a successful divestment of its distribution business, Fortum formulated a new vision, updated the Group's long-term over-the-cycle financial targets and adjusted its strategy to better enable their implementation. It is the company's declared strategy to drive the consolidation of European power generation in order to deliver on its vision for a cleaner world. Through the execution of its strategy, the Fortum Group intends

to enable growth and continued profitability with a strong focus on clean energy, customers and shareholder value creation. The strategy has four cornerstones:

- enhance productivity of the current production fleet and simultaneously drive the industry transformation,
- create sustainable solutions for growing cities and urban areas,
- grow in solar and wind power, and
- build new energy ventures.

In April 2016, the Fortum Group reorganized its operational model in order to advance its newly formulated vision and to better enable implementation of its new strategy. Businesses are managed through four operating divisions: Generation, City Solutions, Consumer Solutions and Russia (besides the Other business division). Until 1 March 2017, the business divisions City Solutions and Consumer Solutions were reported as the integrated business division City Solutions. In addition, the Fortum Group has two development units focusing on growing new businesses: M&A and Solar & Wind Development as well as Technology and New Ventures. The development units form together with the administrative functions of the Group the Other business division.

In the 2016 financial year, the Fortum Group generated consolidated sales revenues of EUR 3,632 million. The consolidated sales revenues amounted to EUR 1,657 million in the Generation business division, to EUR 1,424 million in the City Solutions business division and to EUR 896 million in the Russia business division. The sales revenues in the Other business division amounted to EUR 121 million. Netting of Nord Pool transactions amounted to minus EUR 384 million (sales and purchases with Nord Pool are netted at the Fortum Group level on an hourly basis and posted either as revenue or cost depending on whether Fortum is a net seller or net buyer during any particular hour), and intra-group eliminations amounted to minus EUR 82 million. The reported consolidated EBIT amounted to EUR 764 million in the 2016 financial year. As of 31 December 2016, the Fortum Group employed 8,108 persons.

In the first six months of the 2017 financial year, the consolidated sales revenues of the Fortum Group amounted to EUR 2,169 million. The consolidated sales revenues amounted to EUR 876 million in the Generation business division, to EUR 495 million in the City Solutions business division, to EUR 406 million in the Consumer Solutions business division and to EUR 586 million in the Russia business division. The sales revenues in the Other business division amounted to EUR 48 million. Netting of Nord Pool transactions and intra-group eliminations amounted to minus EUR 243 million. The reported

consolidated EBIT amounted to EUR 550 million in the first six months of the 2017 financial year.

#### **6.4. Persons acting jointly with the Bidder**

The companies listed in sections 1, 2 and 3 of **Annex 2** are persons acting jointly with the Bidder within the meaning of Sec. 2 (5) sentences 1 and 3 WpÜG. The companies named in section 1 of Annex 2 are the Bidder Parent Companies. The persons acting jointly with the Bidder named in section 2 of Annex 2 are direct and indirect subsidiaries of Fortum Oyj, which are not persons that control the Bidder. The persons acting jointly with the Bidder named in section 3 of Annex 2 are direct and indirect subsidiaries of the Republic of Finland, which are not persons that control the Bidder (with the exception of the persons acting jointly with the Bidder already named in section 2 of Annex 2). In addition, due to the conclusion of the Transaction Agreement (as defined in Sec. 6.5), E.ON SE, Essen, ("E.ON" or "E.ON SE") and E.ON Beteiligungen GmbH, Essen, are deemed persons acting jointly with the Bidder pursuant to Sec. 2 (5) sentence 1 WpÜG.

Beyond this, there are no other persons acting jointly with the Bidder within the meaning of Sec. 2 (5) WpÜG.

#### **6.5. Uniper Shares currently held by the Bidder or persons acting jointly with the Bidder and by their subsidiaries, attribution of voting rights**

At the time of the publication of this Offer Document, the Bidder, directly, holds neither any Uniper Shares, nor are there any voting rights attached to Uniper Shares attributable to it pursuant to Sec. 30 WpÜG.

At the time of the publication of this Offer Document, E.ON Beteiligungen GmbH holds 170,720,340 Uniper Shares, this equals 46.65% of the issued shares and voting rights of Uniper SE. These Uniper Shares are attributed to E.ON SE pursuant to Sec. 30 (1) sentence 1 no. 1 and sentence 3 WpÜG. However, these Uniper Shares are not attributed to the Bidder pursuant to Sec. 30 WpÜG.

Other than that, at the time of the publication of this Offer Document, neither the Bidder nor persons acting jointly with the Bidder nor their subsidiaries hold Uniper Shares or voting rights attached to Uniper Shares and no voting rights attached to Uniper Shares are attributable to them pursuant to Sec. 30 WpÜG.

On 26 September 2017, E.ON Beteiligungen GmbH, which at the time of the publication of this Offer Document holds 170,720,340 Uniper Shares equalling 46.65% of the issued shares and voting rights in Uniper SE, E.ON, the Bidder and Fortum concluded a

Transaction Agreement (the "**Transaction Agreement**"). Pursuant to the Transaction Agreement, E.ON Beteiligungen GmbH has the right to tender the Uniper Shares held by it into the Offer (the "**Tender Option**"), it being understood that E.ON Beteiligungen GmbH may not exercise the Tender Option prior to 2 January 2018.

The Bidder and the Bidder Parent Companies have notified such Tender Option as rights under directly and indirectly held financial instruments within the meaning of Sec. 25 of the German Securities Trading Act (*Wertpapierhandelsgesetz* – "**WpHG**") in relation to 170,720,340 Uniper Shares, this equals 46.65% of the issued shares and voting rights of Uniper SE.

Other than that, at the time of the publication of this Offer Document, neither the Bidder nor the persons acting jointly with the Bidder within the meaning of Sec. 2 (5) WpHG nor their subsidiaries hold any voting rights in relation to Uniper to be disclosed pursuant to Secs. 25 and 25a WpHG.

#### **6.6. Information on securities transactions**

Neither the Bidder nor the persons acting jointly with the Bidder nor their subsidiaries have acquired Uniper Shares or concluded agreements on the acquisition of Uniper Shares in the period starting six months before the publication of the decision to submit the Offer and ending on 7 November 2017 (the day of the publication of this Offer Document).

As described above under Sec. 6.5, E.ON Beteiligungen GmbH may exercise its Tender Option pursuant to the Transaction Agreement as from 2 January 2018. If E.ON Beteiligungen GmbH does not irrevocably exercise such Tender Option by 11 January 2018, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time), E.ON is obliged to pay to the Bidder or Fortum Oyj a Compensation Fee (the "**Compensation Fee**"). Pursuant to the agreed formula, the Compensation Fee comprises a base fee and a variable fee: The base fee amounts for each of the 170,720,340 Uniper Shares held by E.ON Beteiligungen GmbH to 20% of the final Total Offer Value (i.e. including the expected dividend distribution of Uniper for the financial year ending 31 December 2017 in the amount of EUR 0.69 per share or any corresponding payment by the Bidder, as described in Sec. 4) minus any increases of the Offer Price pursuant to Section 31 (5) WpÜG and any other increases of the Offer Price resulting from measures after 10 January 2018, other than pursuant to the mechanism for consideration of the dividend payment of Uniper SE for the financial year ending 31 December 2017 described in Sec. 4 ("**Base Fee**"). The variable fee shall amount for each of the 170,720,340 Uniper Shares held by E.ON Beteiligungen GmbH to the potential positive difference between the volume-weighted average closing price over a period of the last five stock exchange

trading days before 11 January 2018 of the Uniper Shares and the final Total Offer Value (i.e. including the expected dividend distribution of Uniper for the financial year ending 31 December 2017 in the amount of EUR 0.69 per share or any corresponding payment by the Bidder, as described in Sec. 4) minus any increases of the Offer Price pursuant to Section 31 (5) WpÜG and any other increases of the Offer Price resulting from measures after 10 January 2018, other than pursuant to the mechanism for consideration of the dividend payment of Uniper SE for the financial year ending 31 December 2017 described in Sec. 4 ("**Variable Fee**"). The Variable Fee is in total capped by an amount equal to the Base Fee.

In other words, on the basis of the Offer the Compensation Fee consists of a Base Fee which corresponds to 20% of the Total Offer Value (EUR 22.00 per Uniper Share) attributable to the 170,720,340 Uniper Shares held by E.ON Beteiligungen GmbH (i.e. in total EUR 751,169,496), plus a variable, capped payment depending on how much the share price exceeds EUR 22.00 per share on the relevant days prior to 11 January 2018. Thus, on the basis of the Offer in total the Compensation Fee could reach a maximum of 40% of the Total Offer Value (EUR 22.00 per share) attributable to 170,720,340 Uniper Shares (i.e. in total EUR 1,502,338,992).

Furthermore, if E.ON Beteiligungen GmbH does not irrevocably exercise the Tender Option by 11 January 2018, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time), the Bidder has the right to sell the Uniper Shares acquired by it through this Offer or, until 11 January 2018, otherwise (the "**Counter Put Option Shares**") to E.ON Beteiligungen GmbH (the "**Counter Put Option**") in a period between the end of the first week and the end of the third week after the settlement of the Offer (the "**Counter Put Option Exercise Period**"). The Counter Put Option can be exercised only for all Counter Put Option Shares. The purchase price to be paid by E.ON Beteiligungen GmbH per Share for the Counter Put Option Shares, in case the Counter Put Option is exercised, equals the purchase price that the Bidder paid for the respective share but is capped at the Offer Price per Share.

E.ON Beteiligungen GmbH has agreed in the Transaction Agreement not to otherwise sell or dispose of the 170,720,340 Uniper Shares held by it (the "**Lock Up Agreement**"). The term of the Lock Up Agreement begins on 1 January 2018 and ends on the earlier of: (i) the settlement of this Offer, (ii) the settlement of the Counter Put Option or (iii) expiry of the Counter Put Option Exercise Period if the Counter Put Option has not been exercised. Furthermore, from the date of the Transaction Agreement until the end of the term of the Lock Up Agreement, E.ON and its affiliates must not acquire any additional Uniper Shares.

## **6.7. Possible future acquisitions of Uniper Shares**

The Bidder reserves the right, to the extent permissible under applicable law, to acquire, directly or indirectly, additional Uniper Shares outside of the Offer on or off the stock exchange. To the extent such acquisitions occur, information about them, including the number and price of the Uniper Shares so acquired, will be published according to the applicable statutory provisions, in particular Sec. 23 (2) WpÜG in conjunction with Sec. 14 (3) sentence 1 WpÜG, in the Federal Gazette and on the internet at [www.powerful-combination.com](http://www.powerful-combination.com). Such information will also be published in an English translation at [www.powerful-combination.com](http://www.powerful-combination.com).

## **7. DESCRIPTION OF UNIPER SE**

### **7.1. Legal basis and capital structure**

Uniper SE is a European company registered in the commercial register of the local court of Düsseldorf under HRB 77425, with registered office in Düsseldorf, Germany.

At the time of publication of the Offer Document, the share capital of Uniper SE amounts to EUR 622,132,000 and is divided into 365,960,000 registered shares without par value. There are no different classes of shares. Each share is associated with full voting and dividend rights. According to information available to the Bidder, Uniper SE holds no treasury shares.

The Uniper Shares are admitted to trading on the regulated market and in the sub-segment with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange under ISIN DE000UNSE018 and are tradable via the XETRA electronic trading system. In addition, the Uniper Shares are traded OTC on the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart, as well as via Lang & Schwarz, Quotrix and Tradegate Exchange. The Uniper Shares are included in the MDAX.

Pursuant to Sec. 3 (4) of the Articles of Association of Uniper SE, the share capital of Uniper SE is also conditionally increased by up to EUR 145,112,289, divided into up to 85,360,170 new registered shares without par value with dividend rights from the beginning of the financial year of issue (conditional capital). The purpose of the conditional capital increase is to grant shares to the holders of option and/or convertible bonds that are issued based on the authorization by the general meeting of Uniper SE of 30 August 2016 by Uniper SE or by companies that are affiliated with Uniper SE pursuant to Secs. 15 et seqq. AktG.

The management board of Uniper SE is authorized, pursuant to Sec. 3 (5) of the Articles of Association of Uniper SE, to increase the share capital of Uniper SE until 30 June 2021 with the consent of the supervisory board through one or more issuances of up to 85,360,170 new registered shares without par value against cash and/or contributions in kind by a total of up to EUR 145,112,289 (authorized capital). The shareholders in principle have a subscription right to the new shares, provided the management board of Uniper SE with the consent of the supervisory board does not exclude the subscription rights in the cases listed in Sec. 3 (5) of the Articles of Association of Uniper SE.

Pursuant to Sec. 71 (1) no. 8 AktG, the management board of Uniper SE is authorized to acquire treasury shares in the amount of up to 10 percent of the share capital. At no time may the acquired shares together with other shares that are held by the company or are attributable to it under Secs. 71a et seqq. AktG account for more than 10 percent of the share capital. The authorization may not be used by Uniper SE for the purpose of trading in treasury shares. The authorization is valid until 30 June 2021.

To the knowledge of the Bidder, the management board of Uniper has not made use of these authorizations at the time of publication of the Offer Document. It has also not issued any option and/or convertible bonds to the knowledge of the Bidder.

## **7.2. Overview of the Business Activities of the Uniper Group**

The Uniper SE and its subsidiaries (together the "**Uniper Group**") are an international energy company. The Uniper Group emerged from the spin-off of the conventional power utility business (not including the German nuclear power business and associated activities) and global energy trading of the E.ON Group in September 2016.

The Uniper Group is composed of the following three operating business segments: European Generation, Global Commodities and International Power Generation. Combined separately under Administration/Consolidation are administrative functions that are performed centrally across segments, as well as the consolidations required to be carried out at Group level.

The European Generation segment comprises the various facilities for generating power and heat that the Uniper Group operates in Europe. In addition to fossil-fuel power plants (coal, gas, oil and combined gas-and-steam power plants) and hydroelectric power plants, these generation facilities also include nuclear power plants in Sweden, a biomass plant in France, and a small number of solar energy and wind power facilities. The majority of the energy generated is sold to the Global Commodities segment, which is responsible for the marketing and sale of the energy to major customers via the trading markets and its own



sales organization. A further portion of the energy generated is marketed by means of long-term electricity and heat supply contracts. In addition to the power generation business, this segment is also engaged in the marketing of energy services ranging from fuel procurement and engineering to operational and maintenance services to trading services (under the "Energy Services" brand).

The Global Commodities segment bundles the energy trading activities and forms the commercial interface between the Uniper Group and the wholesale markets for energy as well as the major customers. Within this segment, the fuels required for power generation (mainly coal and gas) are procured, emission allowances are traded, the electricity produced is marketed and the portfolio is optimized by managing the use of the power plants. The gas business is engaged in the supply of gas to industrial and municipal-utility customers and in the importation of gas from various sources. In addition, this segment includes infrastructure investments and the gas storage operations. Uniper also participates in the financing of constructing and the future operation of the Nord Stream 2 pipeline.

The International Power Generation segment brings together the operating power generation business of the Uniper Group in Russia and Brazil. PAO Unipro, an indirect subsidiary of Uniper SE listed in Russia, is responsible for conducting all business in connection with the power generation and associated activities in Russia. These include the procurement of the fuels needed for the power plants, the operation and management of the plants, and the trading and sale of the energy produced. The Uniper Group's business in Brazil primarily comprises an 8.28% financial investment in the energy utility Eneva S.A. held by the Uniper Group and a 50% shareholding in Pecém II Participações S.A., which operates a coal power plant.

In addition, the Group-wide non-operational functions carried out centrally for all segments of the Uniper Group are brought together under Administration/Consolidation. The consolidations required to be carried out at Group level are also made here.

In the 2016 financial year, the Uniper Group reported consolidated sales revenues of EUR 67,285 million. The reported consolidated sales revenues amounted to EUR 6,835 million in the European Generation segment, to EUR 66,465 million in the Global Commodities segment and to EUR 1,063 million in the International Power Generation segment. The intra-group eliminations (reported under Administration/Consolidation) amounted to minus EUR 7,078 million. The reported consolidated EBIT amounted to minus EUR 3,963 million in the 2016 financial year. As of 31 December 2016, the Uniper Group reportedly employed 12,635 persons.

In the first six months of the 2017 financial year, the reported consolidated sales revenues of the Uniper Group amounted to EUR 37,305 million. The reported consolidated sales revenues amounted to EUR 3,718 million in the European Generation segment, to EUR 36,916 million in the Global Commodities segment and to EUR 606 million in the International Power Generation segment. The intra-group eliminations (reported under Administration/Consolidation) amounted to minus EUR 3,935 million. The reported consolidated EBIT amounted to EUR 1,311 million in the first two quarters of the 2017 financial year.

### **7.3. Governing bodies**

The management board of Uniper SE currently consists of the members Klaus Schäfer (Chief Executive Officer), Christopher Delbrück (Chief Financial Officer), Keith Martin (Chief Commercial Officer) and Eckhardt Rümmler (Chief Operating Officer).

The supervisory board of Uniper SE currently consists of the members Dr. Bernhard Reutersberg, Dr. Marc Spieker, Jean-Francois Cirelli, David Charles Davies, Dr. Marion Helmes, Rebecca Ranich, Harald Seegatz\*, Ingrid Åsander\*, Oliver Biniek\*, Barbara Jagodzinski\*, André Muilweijk\* and Immo Schlepper\*.

The Chair of the supervisory board of Uniper SE is currently Dr. Bernhard Reutersberg; the Deputy Chairs are currently Dr. Marc Spieker and Harald Seegatz.

The persons indicated with an \* are employee representatives.

### **7.4. Persons acting jointly with the target company**

On the basis of the information available to the Bidder at the time of publication of this Offer Document, the companies listed in **Annex 3** are persons acting jointly with Uniper SE within the meaning of Sec. 2 (5) sentences 2 and 3 WpÜG. According to the information available to the Bidder at the time of the publication of this Offer Document, there are no other persons that are considered to be persons acting jointly with Uniper SE pursuant to Sec. 2 (5) sentences 2 and 3 WpÜG.

### **7.5. Information on the statements of the management board and the supervisory board of Uniper**

Pursuant to Sec. 27 (1) WpÜG, the management board and the supervisory board of Uniper are each required to issue a statement on the Offer and all amendments thereof. The management board and the supervisory board of Uniper must publish this statement in

each case without undue delay after the transmission of this Offer Document and any amendments by the Bidder pursuant to Sec. 14 (3) sentence 1 WpÜG.

## **8. BACKGROUND OF THE OFFER, ECONOMIC AND STRATEGIC MOTIVES**

In September 2016, E.ON SE partially spun off Uniper and retained (indirectly through E.ON Beteiligungen GmbH) a 46.65% shareholding in Uniper. In December 2016, E.ON SE, E.ON Beteiligungen GmbH and Uniper signed a non-consolidation agreement that restricts certain shareholder rights of E.ON Beteiligungen GmbH in order to allow E.ON SE to de-consolidate its remaining shareholding in Uniper. E.ON has stated publicly its intention to divest its stake in Uniper from 2018 onwards.

Over recent years, Fortum Group has initiated a significant strategic transformation by divesting its low-cash flow generating energy distribution networks and refocusing its activities on accelerating the change towards a cleaner world by reshaping the energy system, improving resource efficiency and providing smart city and consumer solutions. Fortum's objective is to redeploy proceeds from the aforementioned divestments in order to grow and create sustainable value for its shareholders.

The execution of Fortum's strategy and the redeployment of cash shall take place in two phases, the first of which in particular involving a sizable investment in the European generation sector as well as investment to broaden Fortum's City Solutions business scope. In selecting appropriate investment opportunities, particular focus is placed on ensuring strong alignment with Fortum's core competencies, proximity to Fortum's home markets and healthy cash generation. In the second phase of its strategy execution, Fortum plans to use cash flows from the Generation and City Solutions businesses to pursue further growth in solar and wind power as well as new energy ventures.

An investment in Uniper is in line with Fortum's above-described disciplined capital redeployment strategy and investment criteria. Fortum expects the investment to deliver an attractive return that will support Fortum in accelerating the development and implementation of sustainable energy technologies. An investment in Uniper also expands Fortum's geographical investment portfolio so that Fortum would be exposed to the wider European market.

The businesses and competencies of Fortum and Uniper, by assessment of Fortum, are highly complementary. Uniper's well balanced generation and trading portfolio makes the Company well aligned with Fortum's core competencies and its objective to work towards a cleaner world. Fortum recognizes the need for ensuring a secure energy supply at a competitive price during the transition towards a lower emission-based energy system and

believes that conventional energy can respond to the increasing intermittent renewable production, providing the flexibility needed to ensure supply in geographies where sufficient hydropower resources are not available.

Uniper's production portfolio in Sweden is mainly based on CO<sub>2</sub>-free hydro and nuclear power, and is therefore an excellent fit with Fortum, by its own assessment one of the cleanest power producers in Europe. In Russia, Uniper's production fleet, like that of Fortum's, is largely based on highly efficient gas-fired generation. In continental Europe, Uniper has a technologically advanced, flexible and highly cost-efficient generation portfolio predominantly based on gas, coal and hydropower. Uniper's power plants and gas assets have an essential role in providing security of supply and affordable energy as Europe transitions towards low emission energy. In addition, Uniper has extensive commodities trading activities that are complementary to the power generation business. The commodities business also includes sizeable gas storage and long term contract portfolios that play a key role in ensuring security of supply.

## **9. INTENTIONS OF THE BIDDER AND THE BIDDER PARENT COMPANIES**

The intentions of the Bidder described below are the aligned intentions of the Bidder and the Bidder Parent Companies at the time of the publication of this Offer Document. Neither the Bidder nor the Bidder Parent Companies have any intentions deviating from the intentions laid out in Secs. 9.1 to 9.6.

The intentions of the Bidder described in the following are based on the assumption that E.ON Beteiligungen GmbH will exercise the Tender Option (cf. Sec. 6.5 above) to the effect that the Bidder will acquire as of the settlement of the Offer at least 46.65% of the issued share capital and voting rights in Uniper. In addition, the Bidder takes into consideration that the Offer is not subject to a minimum acceptance threshold so that as of today it is uncertain how many Uniper Shares will be tendered into the Offer. The decision to tender lies in the sole discretion of the Uniper Shareholders. Moreover, the Bidder took into consideration that it has entered into an agreement in relation to the Offer with the Uniper Shareholder E.ON Beteiligungen GmbH only pursuant to the Transaction Agreement (cf. Sec. 6.5 above) but not with any other Uniper Shareholder.

The Bidder, which sees itself in the role of a strategic investor, has formulated its intentions based on the assumption that it becomes a major shareholder in Uniper. By contrast, the Bidder, when formulating its intentions, has not assumed holding a qualified majority of at least 75% of the issued share capital and/or voting rights in Uniper.

The Bidder acknowledges that the management board manages the company under its own responsibility pursuant to Sec. 76 (1) AktG. The Bidder intends, to the extent permissible under applicable law and provided that Uniper's management will be open thereto, to engage with Uniper's management to evaluate, and where relevant implement, cooperation opportunities for the benefits of Uniper and the Bidder. In this context, and as stated by Fortum previously, the Bidder remains open to discussing with Uniper's management how to adequately formalise its commitments, publicly communicated in the press releases dated 20 and 26 September 2017, to provide a strong basis for such cooperation. These commitments are described in the subsequent Secs. 9.1 to 9.5. So far, there has been no opportunity to hold discussions with the management of Uniper about such a formalisation, nor the potential benefits arising from a possible cooperation between Uniper and the Bidder, nor on the methods to implement such cooperation.

#### **9.1. Future business activities, assets and future obligations of Uniper**

In order to deliver on the main objectives described in Sec. 8, the Bidder intends to become a long-term investor and an active, supporting, reliable and constructive strategic partner to Uniper, its management and employees, and in particular intends to be fully supportive of Uniper management's stated strategy.

Provided that it becomes a new major shareholder of Uniper, the Bidder intends to work closely with Uniper's management, to the extent permissible under applicable law, and to support it in its strategy of further value creation. In light of the highly complementary nature of the businesses and competencies of Fortum Group and Uniper, the Bidder expects that close cooperation between the companies can offer benefits and value creation opportunities for Uniper's and Fortum's respective businesses, stakeholders and shareholders.

The Bidder expects the investment to deliver an attractive return that will support the Fortum Group in accelerating the development and implementation of sustainable energy technologies.

Potential benefits arising from a cooperation between Uniper and Fortum have not been discussed with the management of Uniper. Therefore, the Bidder has not ascertained potential synergies that could result from cooperation opportunities.

Beyond the above intentions, the Bidder has no intentions regarding the future business operations of the Uniper Group, the disposition of assets or future obligations of the Uniper Group.

## **9.2. Registered office of Uniper SE, location of material parts of the business**

The Bidder has no intention to cause Uniper to relocate its seat away from Düsseldorf, nor does it intend to cause Uniper to relocate or close or dispose of any parts of its business.

## **9.3. Employees, employee representation and terms and conditions of employment**

The Bidder acknowledges that the dedication of the Uniper workforce is the foundation for the current and future success of Uniper's operations. As a strategic investor and responsible major shareholder in Uniper, the Bidder is committed to protecting the interests of Uniper's employees.

The settlement of this Offer will not have any direct impact on the employees of the Uniper Group, their representations or their material terms and conditions of employment. The Bidder does not intend to cause Uniper to implement forced redundancies in connection with the transaction.

The Bidder fully acknowledges the integrity of existing employee rights, and does not intend to cause Uniper to alter existing shop agreements (*Betriebsvereinbarungen*) or collective bargaining agreements (*Tarifverträge*) or similar agreements, including pension rights. The Bidder also does not intend to change the employer's collective bargaining jurisdiction (*Tarifzuständigkeit auf Arbeitgeberseite*) or the existing level of co-determination in the supervisory board of Uniper. On the contrary, the Bidder respects the rights of the employees, the works councils (*Betriebsräte*) and unions in every regard.

## **9.4. Members of the management board and the supervisory board of Uniper SE**

The Bidder intends to cooperate constructively with the management board of Uniper SE. The management board shall continue to manage the company independently and under its own responsibility compliant with applicable law.

The supervisory board of Uniper SE consists of twelve members, six of which are elected by the shareholders and six by the employees (see Sec. 7.3). After the settlement of the Offer, and subject to vacancies arising in the supervisory board of Uniper, the Bidder aims to be represented adequately in the supervisory board of Uniper, commensurate with its stake as major shareholder. In the short term after settlement of the Offer, Fortum intends to be represented in Uniper's supervisory board with at least one shareholders' representative.

## **9.5. Intended structural measures (*Strukturmaßnahmen*)**

The Bidder intends to become a major shareholder in Uniper and to focus on being an active, supportive and reliable shareholder of Uniper and a constructive strategic partner to Uniper. As such, the Bidder has no intention to implement any of the following structural measures:

### **(a) Domination and/or profit and loss transfer agreement**

Should the Bidder, after the settlement of the Offer, hold more than 75% of the voting share capital of Uniper, the Bidder could bring about the conclusion of a domination and/or profit and loss transfer agreement in accordance with Secs. 291 et seqq. AktG with Uniper as a controlled company.

### **(b) Squeeze-out**

If and to the extent that, after the settlement of the Offer, the Bidder directly or indirectly holds or controls a number of Uniper Shares that a shareholder requires in order to demand a transfer of the Uniper Shares held by the minority shareholders against payment of adequate cash compensation (squeeze-out), i.e. at least 95% of the share capital for a squeeze-out pursuant to Secs. 327a et seqq. AktG or 90% of the share capital for a squeeze-out pursuant to Sec. 62 (5) UmwG and Secs. 327a et seqq. AktG, the Bidder could take the necessary measures for such a squeeze-out.

If and to the extent that the Bidder, following settlement of the Offer, directly or indirectly holds or controls a number of Uniper Shares required to bring about the conclusion of a domination and/or profit and loss transfer agreement, the Bidder, assessing the advantages and disadvantages, costs and benefits at that time, intends to consider and decide whether or not to enter into a domination and/or profit and loss transfer agreement with Uniper SE as dominated company. The same applies to a decision of the Bidder to implement measures which are required for a squeeze-out under stock corporation law or under transformation law.

## **9.6. Intentions with regard to the business activities of the Bidder**

The Bidder and the Bidder Parent Companies have no intentions that could affect the registered offices of the companies or the location of material parts of the business, the use of the assets or future obligations of the Bidder and the Bidder Parent Companies, the members of the governing bodies of the Bidder and the Bidder Parent Companies, or, if

any, the employees, their representation and the employment conditions of the Bidder and the Bidder Parent Companies.

## **10. EXPLANATION OF THE ADEQUACY OF THE OFFER PRICE**

The Offer Price amounts to EUR 21.31 per Uniper Share, which may be increased to EUR 22.00 in accordance with Sec. 4 of this Offer Document.

The Bidder is of the view that in assessing the attractiveness of the Offer, shareholders of Uniper should give consideration both to the Offer Price and the Total Offer Value of EUR 22.00 (as defined in Sec. 4 above). In the view of the Bidder, the Total Offer Value is the most suitable metric of the value that accrues to those shareholders who decide to tender their shares. The Bidder is further of the view that both the Total Offer Value and the Offer Price constitute an attractive consideration for the Uniper Shares. In particular, the Total Offer Value and the Offer Price represent a significant premium to relevant value benchmarks (cf. Sec. 10.2 below).

### **10.1. Minimum Offer Price**

The Offer Price in the amount of EUR 21.31 per Uniper Share corresponds to the statutory provisions of Sec. 31 (1) and (7) WpÜG in conjunction with Secs. 4 and 5 of the WpÜG Offer Regulation regarding the prescribed minimum price for the Uniper Shares.

- (a) According to Sec. 5 of the WpÜG Offer Regulation, the consideration must, in the case of a voluntary public takeover offer pursuant to Secs. 29 et seqq. WpÜG, at least be equivalent to the weighted average domestic stock exchange price of the Uniper Shares during the last three months prior to the publication of the decision to launch an offer pursuant to Sec. 10 (1) sentence 1 WpÜG. The weighted three-month average price up to and including 25 September 2017 was notified by BaFin at EUR 19.74 per Uniper Share. The Offer Price of EUR 21.31 per Uniper Share exceeds this value considerably and includes a premium of EUR 1.57 or approx. 8%, based on this average price.
- (b) Pursuant to Sec. 4 of the WpÜG Offer Regulation, the consideration must, in the case of a voluntary public takeover offer pursuant to Secs. 29 et seqq. WpÜG, at least be equivalent to the highest consideration provided or agreed for the acquisition of Uniper Shares by the Bidder, a person acting jointly with the Bidder or their subsidiaries within the last six months prior to the publication of the Offer Document pursuant to Sec. 14 (2) sentence 1 WpÜG. The Bidder, any persons acting jointly with it and their subsidiaries have not made or agreed on any acquisitions of Uniper Shares during that six-month period.



The Offer Price of EUR 21.31 per Uniper Share thus fulfils the requirements of Sec. 31 (1) and (7) WpÜG in conjunction with Secs. 4 and 5 WpÜG Offer Regulation.

## **10.2. Economic adequacy of the Offer Price and the Total Offer Value**

### 10.2.1 Economic adequacy of the Offer Price in relation to the opening price at spin off

When determining the Offer Price, in addition to the factors specified in Sec. 10.1, particularly the historical stock market prices of the Uniper Shares were taken into account. The Bidder believes that the past stock market prices of the Uniper Shares constitute a suitable basis for assessing the adequacy of the Offer Price. The trade in Uniper Shares is functioning, with sufficient free float and a sufficient volume of trade.

Based on the opening price of EUR 10.02 (source: Bloomberg) of the Uniper Shares in the XETRA electronic trading system on 12 September 2016, the first trading day of the Uniper Share, the Offer Price of EUR 21.31 includes a premium of EUR 11.29 or approx. 112.7%.

### 10.2.2 Economic adequacy of the Offer Price in relation to the Unaffected Date

On 30 May 2017 (the "**Unaffected Date**"), the last closing price of the Uniper Share in the XETRA electronic trading system unaffected by rumours of a possible takeover was EUR 16.68. On 31 May 2017, rumours of a possible takeover of Uniper by competitors were reported in several media, following which the price of the Uniper Shares increased significantly. Based on the closing price of the Uniper Share in the XETRA electronic trading system on the Unaffected Date, the last trading day prior to the occurrence of takeover speculations, the Offer Price of EUR 21.31 includes the following premiums:

- (a) The stock exchange price (XETRA closing price) on the Unaffected Date amounted to EUR 16.68 per Uniper Share (source: Bloomberg). Based on this stock exchange price, the Offer Price of EUR 21.31 includes a premium of EUR 4.63 or approx. 27.8%. If the stock exchange price as of the Unaffected Date is adjusted for the amount of EUR 0.55 per Uniper Share of the dividend for the financial year ending 31 December 2016 paid in June 2017, the Offer Price of EUR 21.31 includes a premium of EUR 5.18 or approx. 32.1%.
- (b) The volume-weighted average stock exchange price in the last six months prior to (and including) the Unaffected Date amounted to approx. EUR 14.07 (source: Bloomberg). The Offer Price of EUR 21.31 thus includes a premium of EUR 7.24 or approx. 51.4% based on this average price. If the volume-weighted average stock exchange price in the last six months prior to (and including) the Unaffected Date is

adjusted for the amount of EUR 0.55 per Uniper Share of the dividend for the financial year ending 31 December 2016 paid in June 2017, the Offer Price of EUR 21.31 includes a premium of EUR 7.79 or approx. 57.6%.

- (c) The volume-weighted average stock exchange price in the time period from the first trading day of the Uniper Shares (12 September 2016) to (and including) the Unaffected Date amounted to approx. EUR 12.43 (source: Bloomberg). The Offer Price of EUR 21.31 thus includes a premium of EUR 8.88 or approx. 71.5% based on this average price. If the volume-weighted average stock exchange price in the time period from the first trading day of the Uniper Shares (12 September 2016) to (and including) the Unaffected Date is adjusted for the amount of EUR 0.55 per Uniper Share of the dividend for the financial year ending 31 December 2016 paid in June 2017, the Offer Price of EUR 21.31 includes a premium of EUR 9.43 or approx. 79.4%.
- (d) The Offer Price of EUR 21.31 is considerably higher than any stock exchange closing price of the Uniper Shares in the time period between the first trading day of the Uniper Share on 12 September 2016 and (including) the Unaffected Date (source: Bloomberg).

#### 10.2.3 Economic adequacy of the Offer Price in relation to 19 September 2017

Notwithstanding the stock exchange price of the Uniper Share was already influenced by takeover speculations, as described above, the Offer Price of EUR 21.31 also represents a premium in relation to the stock exchange price of the Uniper Share directly prior to the emergence of reports on advanced discussions between Fortum and E.ON regarding the conclusion of the Transaction Agreement described in Sec. 6.6 of this Offer Document, which occurred on 20 September 2017. Based on the closing price of the Uniper Share in the XETRA electronic trading system on 19 September 2017, the Offer Price of EUR 21.31 includes the following premiums:

- (a) The stock exchange price (XETRA closing price) on the cut-off date 19 September 2017, the last trading day prior to publication of a confirmation of advanced negotiations between Fortum and E.ON, amounted to EUR 21.06 per Uniper Share (source: Bloomberg). Based on this stock exchange price, the Offer Price of EUR 21.31 includes a premium of EUR 0.25 or 1.2%.
- (b) The volume-weighted average stock exchange price in the last six months prior to (and including) 19 September 2017 amounted to approx. EUR 17.50 (source:

Bloomberg). The Offer Price of EUR 21.31 thus includes a premium of EUR 3.81 or approx. 21.7% based on this average price.

- (c) The volume-weighted average stock exchange price in the last nine months prior to (and including) 19 September 2017 amounted to approx. EUR 16.07 (source: Bloomberg). The Offer Price of EUR 21.31 thus includes a premium of EUR 5.24 or approx. 32.6% based on this average price.

#### 10.2.4 Economic adequacy of the Total Offer Value in relation to the opening price at spin off

In addition, the Uniper Shareholders shall benefit from a dividend for the financial year ending on 31 December 2017 in the amount of EUR 0.69 per Uniper Share. To the extent the settlement of the takeover offer occurs prior to the day on which Uniper SE's general meeting resolving on the distribution of profits for the financial year ending on 31 December 2017 is held, the cash consideration in the amount of EUR 21.31 will be increased by EUR 0.69 per Uniper Share to EUR 22.00 per Uniper Share. Such amount of EUR 22.00 would result in the following premium:

Based on the opening price of EUR 10.02 (source: Bloomberg) of the Uniper Shares in the XETRA electronic trading system on 12 September 2016, the first trading day of the Uniper Share, the Total Offer Value includes a premium of EUR 11.98 or approx. 119.5%.

#### 10.2.5 Economic adequacy of the Total Offer Value in relation to the Unaffected Date

Based on the closing price of the Uniper Share in the XETRA electronic trading system on the Unaffected Date, the Total Offer Value includes the following premiums:

- (a) The stock exchange price (XETRA closing price) on the Unaffected Date amounted to EUR 16.68 per Uniper Share (source: Bloomberg). Based on this stock exchange price, the Total Offer Value includes a premium of EUR 5.32 or approx. 31.9%. If the stock exchange price as of the Unaffected Date is adjusted for the amount of EUR 0.55 per Uniper Share of the dividend for the financial year ending 31 December 2016 paid in June 2017, the Total Offer Value includes a premium of EUR 5.87 or approx. 36.4%.
- (b) The volume-weighted average stock exchange price in the last six months prior to (and including) the Unaffected Date amounted to approx. EUR 14.07 (source: Bloomberg). The Total Offer Value thus includes a premium of EUR 7.93 or approx. 56.3% based on this average price. If the volume-weighted average stock exchange price in the last six months prior

to (and including) the Unaffected Date is adjusted for the amount of EUR 0.55 per Uniper Share of the dividend for the financial year ending 31 December 2016 paid in June 2017, the Total Offer Value includes a premium of EUR 8.48 or approx. 62.7%.

- (c) The volume-weighted average stock exchange price in the time period from the first trading day of the Uniper Shares (12 September 2016) to (and including) the Unaffected Date amounted to approx. EUR 12.43 (source: Bloomberg). The Total Offer Value thus includes a premium of EUR 9.57 or approx. 77.1% based on this average price. If the volume-weighted average stock exchange price in the time period from the first trading day of the Uniper Shares (12 September 2016) to (and including) the Unaffected Date is adjusted for the amount of EUR 0.55 per Uniper Share of the dividend for the financial year ending 31 December 2016 paid in June 2017, the Total Offer Value includes a premium of EUR 10.12 or approx. 85.3%.
- (d) The Total Offer Value is considerably higher than any stock exchange closing price of the Uniper Shares in the time period between the first trading day of the Uniper Share on 12 September 2016 and (and including) the Unaffected Date (source: Bloomberg).

#### 10.2.6 Economic adequacy of the Total Offer Value in relation to 19 September 2017

Based on the closing price of the Uniper Share in the XETRA electronic trading system on 19 September 2017, the last stock exchange trading day prior to the emergence of reports on advanced discussions between Fortum and E.ON regarding the conclusion of the Transaction Agreement described in Sec. 6.5 of this Offer Document, Total Offer Value includes the following premiums:

- (a) The stock exchange price (XETRA closing price) on the cut-off date 19 September 2017 amounted to EUR 21.06 per Uniper Share (source: Bloomberg). Based on this stock exchange price, the Total Offer Value includes a premium of EUR 0.94 or 4.5%.
- (b) The volume-weighted average stock exchange price in the last six months prior to the reporting date 19 September 2017 amounted to approx. EUR 17.50 (source: Bloomberg). The Total Offer Value thus includes a premium of EUR 4.50 or approx. 25.7% based on this average price.

- (c) The volume-weighted average stock exchange price in the last nine months prior to the reporting date 19 September 2017 amounted to approx. EUR 16.07 (source: Bloomberg). The Total Offer Value thus includes a premium of EUR 5.93 or approx. 36.9% based on this average price.

#### 10.2.7 Economic adequacy of the Total Offer Value in relation to target price expectations

In addition, in the opinion of the Bidder, the adequacy of the Offer Price of EUR 21.31 also follows from the latest target price expectations for Uniper Shares listed below which were published on Bloomberg prior to the publication of the Bidder's decision to make the Offer:

<b>Bank</b>	<b>Analysis date</b>	<b>Target price</b>
Exane BNP Paribas	19-Sep-2017	EUR 17.00
Société Générale	18-Sep-2017	EUR 21.30
Goldman Sachs	16-Sep-2017	EUR 22.00
Nord/LB	12-Sep-2017	EUR 19.00
Bankhaus Metzler	08-Sep-2017	EUR 24.00
Berenberg	08-Sep-2017	EUR 24.00
Morgan Stanley	08-Sep-2017	EUR 20.30
Bernstein	07-Sep-2017	EUR 19.60
Commerzbank	05-Sep-2017	EUR 16.80
RBC Capital Markets	05-Sep-2017	EUR 21.50
UBS	30-Aug-2017	EUR 20.60
Barclays	29-Aug-2017	EUR 19.20
HSBC	25-Aug-2017	EUR 21.00
Kepler Cheuvreux	22-Aug-2017	EUR 17.00
Credit Suisse	10-Aug-2017	EUR 20.00
Independent Research GmbH	09-Aug-2017	EUR 20.00
Raymond James	08-Aug-2017	EUR 19.10
J.P. Morgan	08-Aug-2017	EUR 18.50
Macquarie	08-Aug-2017	EUR 22.00
Jefferies	08-Aug-2017	EUR 15.50
Investec	22-Jun-2017	EUR 18.00
<b>Average</b>		<b>approx. EUR 19.83</b>

The above analyst expectations result in an average target price expectation of around EUR 19.83 for the Uniper Shares. In relation to this, the Offer Price of EUR 21.31 includes

a premium of EUR 1.48 per Uniper Share or approx. 7.5%, and the Total Offer Value of EUR 22.00 includes a premium of EUR 2.17 per Uniper Share or approx. 11.0%.

In the opinion of the Bidder, the adequacy of the Offer Price of EUR 21.31 is further supported by the target price expectations for Uniper Shares listed below which were published on Bloomberg prior to (and including) the Unaffected Date (30 May 2017, i.e. prior to the emergence of rumours concerning a potential takeover of Uniper):

<b>Bank</b>	<b>Analysis date</b>	<b>Target price</b>
HSBC	30-May-2017	EUR 17.30
Société Générale	30-May-2017	EUR 18.50
Macquarie	23-May-2017	EUR 19.00
Exane BNP Paribas	16-May-2017	EUR 15.60
Commerzbank	09-May-2017	EUR 15.80
Kepler Cheuvreux	09-May-2017	EUR 15.00
Barclays	09-May-2017	EUR 15.50
Raymond James	09-May-2017	EUR 12.00
J.P. Morgan	09-May-2017	EUR 13.10
RBC Capital Markets	09-May-2017	EUR 19.00
Independent Research	09-May-2017	EUR 17.00
Morgan Stanley	09-May-2017	EUR 16.50
Bernstein	09-May-2017	EUR 13.70
Credit Suisse	26-Apr-2017	EUR 17.10
Jefferies	24-Apr-2017	EUR 15.50
Nord/LB	10-Apr-2017	EUR 18.00
Goldman Sachs	28-Mar-2017	EUR 17.00
Bankhaus Metzler	07-Mar-2017	EUR 19.00
UBS	06-Mar-2017	EUR 13.00
Investec	13-Jan-2017	EUR 12.00
Spin-Off Research	05-Jan-2017	EUR 14.00
Berenberg	16-Nov-2016	EUR 12.50
<b>Average</b>		<b>approx. EUR 15.73</b>

The above analyst expectations result in an average target price expectation of around EUR 15.73 for the Uniper Shares as of the Unaffected Date. In relation to this, the Offer Price of EUR 21.31 includes a premium of EUR 5.58 per Uniper Share or approx. 35.5%, and the Total Offer Value of EUR 22.00 includes a premium of EUR 6.27 per Uniper Share or approx. 39.8%.

#### 10.2.8 Overall assessment of economic adequacy

From the described comparisons with historical stock exchange prices and target price expectations it results that the Offer Price exceeds the valuation of the Uniper Share by the capital market. The Total Offer Value of EUR 22.00 as well as the corresponding Offer Price of EUR 21.31 are also the result of negotiations at arm's length between E.ON and E.ON Beteiligungen GmbH as the largest shareholder of Uniper on the one hand and Fortum and the Bidder on the other hand and have been agreed upon in the Transaction Agreement (cf. Sec. 6.5 of this Offer Document). Beyond this, the Bidder has not applied any valuation methods for the determination of the economic adequacy of the Offer Price. Based on the above value considerations, the Bidder is convinced overall that the Offer Price constitutes an adequate and attractive consideration for the Uniper Shares that offers the Uniper Shareholders an attractive premium to relevant value benchmarks and the opportunity to realise an attractive and certain value.

#### 10.3. No applicability of Sec. 33b WpÜG

The articles of association of Uniper SE do not provide for the application of Sec. 33b (2) WpÜG. Therefore, the Bidder is not obliged to pay compensation pursuant to Sec. 33b (5) WpÜG.

### 11. OFFICIAL APPROVALS AND PROCEDURES

#### 11.1. Required merger control approvals

The acquisition of Uniper Shares by the Bidder pursuant to this takeover offer (the "**Planned Investment**") is, under the Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings ("**EU Merger Regulation**"), subject to merger control approval by the European Commission and/or the competent authorities in the Member States of the European Union to which the decision on the Planned Investment may be referred to. In addition, the Planned Investment is subject to merger control approval by the competent authorities in the USA, the Russian Federation and South Africa.

##### 11.1.1 Merger control approval by the European Commission

The Planned Investment cannot be implemented before the clearance under the EU Merger Regulation.

Merger control proceedings before the European Commission generally begin with informal "pre-notification discussions" in which the notifying parties can discuss with the European Commission which information is required for the formal application.

From the time of filing of the formal application, the European Commission generally has 25 working days in Phase I ("**Phase I**") to decide whether the Planned Investment is compatible with the common market or whether the Planned Investment must be examined in greater detail, which would be the case if there were serious doubts as to its compatibility with the common market. If the European Commission considers it necessary to examine the Planned Investment in greater detail because there are serious doubts as to its compatibility with the common market, the European Commission may initiate a detailed examination procedure ("**Phase II**"); the investigation in Phase II can then generally take up to 90 additional working days.

The merger control approval by the European Commission may be granted subject to conditions and/or obligations. If the merger control approval is granted subject to conditions in Phase I, the Phase I period is extended to 35 working days. If it emerges that the merger control approval may only be granted subject to conditions in Phase II, the Phase II period can be extended to 105 working days. Moreover, Phase II may be extended by a maximum of 20 additional working days with the agreement of the notifying party. In addition to approving the Planned Investment without or subject to conditions, the European Commission may also exceptionally prohibit the Planned Investment.

A full or partial referral of the decision on the Planned Investment to a Member State or several Member States of the European Union after the filing of the application to the European Commission may come into consideration if the Planned Investment threatens to affect significantly competition in a market within the respective Member State, which presents all the characteristics of a distinct market, or if the Planned Investment affects competition in a market within the respective Member State, which presents all the characteristics of a distinct market and which does not constitute a substantial part of the common market. A partial referral to a Member State competition authority therefore presupposes that the competition law analyses for the part of the Planned Investment to be referred is separable from the competition law analyses of the remainder, in particular in geographical terms. This separable portion shall, in the event of a referral, be examined by the competition authority of the respective Member State in accordance with the applicable national rules, autonomously and independently of the European Commission, which will in turn examine the not-referred part of the Planned Investment. In case of full referral of the decision on the Planned Investment to one or more Member State competition authorities, only those shall decide on the Planned Investment in accordance with the applicable national rules, and not the European Commission.



The Bidder does not assume that a referral of the decision on the Planned Investment to one or more Member States of the European Union would come into consideration, but that the European Commission will approve the Planned Investment without or subject to conditions within Phase I or Phase II as described above. If, however, the decision on the Planned Investment is referred to the Federal Republic of Germany, the Federal Cartel Office (*Bundeskartellamt*) would decide. The Federal Cartel Office would generally examine the Planned Investment within a period of one month of receiving all information required. However, if the Federal Cartel Office should deem a further examination of the Planned Investment to be necessary, the Federal Cartel Office would initiate the so-called main examination procedure, which would take up to another three months. The Federal Cartel Office can approve the Planned Investment without or subject to conditions or exceptionally, after the initiation of a main examination procedure, prohibit the Planned Investment. Similarly, if the decision on the Planned Investment is referred to the Kingdom of Sweden, the Swedish Competition Authority (*Konkurrensverket*) would decide. The Swedish Competition Authority would generally examine the Planned Investment within a period of 25 working days, or 35 working days in case of conditions being required. However, if the Swedish Competition Authority should deem a further examination of the Planned Investment to be necessary, it would initiate further examination procedure of additional three months that can also be prolonged. The Swedish Competition Authority can approve the Planned Investment without or subject to conditions (if such conditions have been voluntarily offered by the parties) or, exceptionally, request the Swedish Patent and Market Court to prohibit the Planned Investment or to impose (non-voluntary) conditions.

#### 11.1.2 Merger control approval in the United States

According to the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "**HSR Act**") and the regulations adopted on the basis of this act by the competition authorities of the United States, the U.S. Federal Trade Commission (the "**FTC**") and the U.S. Department of Justice (the "**DoJ**"), transactions meeting certain thresholds may only be carried out when they have been notified to these authorities and certain waiting periods have expired, lapsed or been terminated.

Pursuant to the HSR Act, the Bidder and Uniper SE are each obliged to notify the Planned Investment to the DoJ and the FTC. Although each party must notify the Planned Investment under the HSR Act to both the DoJ and the FTC, only one authority will review the Planned Investment in the framework of a single examination, in which the parties concerned are involved.

Upon filing of the notification by the Bidder and payment of the filing fee, a waiting period of 15 calendar days applicable to cash tender offers begins to run. The execution of the Planned Investment prior to the expiration or termination of this waiting period is not permitted unless so-called early termination is granted. The reviewing authority may request further information and documents concerning the Planned Investment ("**Second Request for Information**"). A Second Request for Information would extend the waiting period by an additional 10 calendar days (applicable to cash tender offers) from the date on which the Bidder substantially complied with the Second Request for Information, provided that the waiting period is not terminated earlier.

If the reviewing authority still has significant concerns with respect to the Planned Investment at the end of the examination, the authority must either initiate proceedings before a United States Federal District Court for the adoption of interim measures to prevent the Planned Investment, or settle its concerns by means of an amicable agreement with the parties.

#### 11.1.3 Merger control approval in Russia

The Planned Investment is subject to merger control approval by the Federal Anti-monopoly Service of Russia ("**FAS**") according to the Russian Competition Act (Federal Law of the Russian Federation No. 135-FZ, "**Russian Competition Act**"). The Planned Investment cannot be implemented before merger control clearance under the Russian Competition Act has been obtained.

The FAS must issue a decision within 30 calendar days following receipt of a complete notification (Phase 1). If the FAS determines that further statements, documents or information are required or that the Planned Investment could lead to a restriction of competition, it may extend the review period by up to two months (Phase 2). If conditions are necessary, this period may be further extended. At the end of the investigation period, the FAS will either issue an approval of the Planned Investment or an approval subject to conditions or, in rare cases, a decision prohibiting the Planned Investment.

#### 11.1.4 Merger control approval in South Africa

The Planned Investment is potentially subject to merger control approval by the Competition Commission of South Africa according to the South African Competition Act. If a filing is required the Planned Investment cannot be implemented before merger control clearance under the South African Competition Act has been obtained. The Bidder has not been able to conclusively confirm whether a filing pursuant to the South African Competition Act is required.

In general, the Competition Commission of South Africa shall, within 20 business days of certifying that the notification is complete, approve or prohibit a merger, or extend the review period by no more than 40 business days.

## **11.2. Status of the merger control procedures**

### **11.2.1 Status of the merger control procedure at the European Commission**

The Bidder has initiated the preliminary substantive pre-notification discussions procedure with the European Commission on 2 October 2017. The Bidder is not aware that any Member State of the European Union (or its competition authority) would have the intention to request a referral. The Bidder also does not expect that a partial or complete referral by the European Commission will be made to competent authorities in the Member States of the European Commission. The Bidder expects the Planned Investment to be approved under the EU Merger Regulation by the end of June 2018.

### **11.2.2 Status of the merger control procedure in the USA**

The Bidder submitted the required filing in the USA on 28 September 2017.

Early termination of the waiting period under the HSR Act with respect to the Planned Investment was granted by the FTC and DoJ on 10 October 2017, effective immediately.

### **11.2.3 Status of the merger control procedure in Russia**

The Bidder has submitted the required filing with the FAS on 6 October 2017.

The merger control procedure in Russia is expected to be completed by the end of February 2018 if no notification under the Strategic Investment Act is required (cf. Sec. 11.4) and in any case by the end of June 2018.

### **11.2.4 Status of the merger control procedure in South Africa**

If a filing would be required, the Bidder is expected to submit such filing with the Competition Commission of South Africa by the end of November 2017.

The merger control procedure in South Africa is expected to be completed by the end of January 2018.

### 11.3. Foreign investment control procedure in Russia

The Planned Investment is subject to a notification under the Russian Foreign Investment Act (Federal Law of the Russian Federation No. 160-FZ, "**Russian Foreign Investment Act**") because the Republic of Finland is the majority shareholder of Fortum (cf. Sec. 6.2) and because Uniper SE indirectly holds companies in Russia (cf. Sec. 7.2). The Planned Investment cannot be implemented before clearance under the Foreign Investment Act has been obtained.

A notification under the Russian Foreign Investments Act shall be submitted to the FAS, which, after making a preliminary assessment, identifies whether Uniper directly or indirectly controls any strategic companies in Russia: if no strategic companies are identified, the FAS returns the notification under the Russian Foreign Investment Act to the Bidder (which decision to return is considered clearance under the Russian Foreign Investment Act), or if Strategic Companies are identified, the FAS then transfers the matter to the Russian Governmental Commission for Control over Foreign Investments ("**Russian Governmental Commission**") for the strategic investment control procedure (cf. Sec. 11.4), in which case no separate decision is issued under the Russian Foreign Investment Act. The review period under the Russian Foreign Investment Act is normally one to two months, and in exceptional cases sometimes longer.

The Bidder has submitted the filing under the Russian Foreign Investment Act on 6 October 2017.

The foreign investment control procedure in Russia is expected to be completed by the end of December 2017 with either a clearance or a decision to transfer to the strategic investment control procedure.

### 11.4. Strategic investment control procedure in Russia

The Planned Investment may be subject to a notification under the Russian Strategic Investment Act (Federal Law of the Russian Federation No. 57-FZ, "**Russian Strategic Investment Act**"), which concerns foreign acquisitions of Russian companies having strategic importance for national defence and state security ("**Strategic Companies**").

According to the Russian Strategic Investment Act, foreign states, international organisations, as well as organisations controlled by them are not entitled to make transactions and other actions entailing institution of control over companies that are of strategic importance for ensuring the defence and state security of the Russian Federation and/or to conclude transactions envisaging the acquisition for ownership, possession or use by them of property which is classified as property, plant and equipment of such business

associations and whose value makes up 25% or more of the balance-sheet value of assets of the business association of strategic importance for ensuring the defence and state security of the Russian Federation calculated as of the last accounting date according to the data of accounting statements.

The Bidder has not been able to conclusively confirm whether the Russian Strategic Investment Act applies to the Planned Investment. Therefore, the FAS is expected to, after having received the merger control notification (cf. Sec. 11.2.3) and the foreign investment notification (cf. Sec. 11.3), confirm whether a notification under the Strategic Investment Act is required for the Planned Investment. If the notification is required, the Planned Investment cannot be implemented before clearance under the Russian Strategic Investment Act has been obtained.

If the notification under the Strategic Investment Act is required, the notification shall be submitted by the Bidder to the FAS, which, after making a preliminary assessment, transfers the matter to the Russian Governmental Commission or returns the notification to the Bidder if the FAS concludes that the Strategic Investment Act does not apply to the Planned Investment or that clearance cannot be granted under the Strategic Investment Act. The Russian Governmental Commission can either clear the Planned Investment (conditionally or unconditionally) or reject clearance. The decision of the Governmental Commission is binding on FAS, which is the authority issuing the formal decision to the Bidder. The review period is normally three to six months, and in exceptional cases up to nine months or longer.

If required, the Bidder is expected to submit the notification under the Strategic Investment Act by the end of December 2017.

If required, the strategic investment control procedure in Russia is reasonably expected to be completed by the end of May 2018. The merger control procedure in Russia, which continues after the completion of the possibly required strategic investment control procedure, is expected to be completed by the end of June 2018.

#### **11.5. Permission to publish this Offer Document**

BaFin approved the publication of the Offer Document on 6 November 2017.

## 12. OFFER CONDITIONS

### 12.1. Offer Conditions

The Offer and the contracts formed by its acceptance by the Uniper Shareholders will only be settled if the following conditions (the "**Offer Conditions**") have been satisfied or previously effectively waived by the Bidder (each a condition subsequent):

- (a) Between the date of publication of the Offer Document and 31 October 2018 at the latest, the European Commission (i) has approved the Planned Investment or the Planned Investment is otherwise deemed to have been approved, especially because the applicable examination periods have expired without the European Commission having temporarily or permanently prohibited the Planned Investment, or (ii) the decision on the Planned Investment is fully or partially referred to the competent authorities in the Member States of the European Union in accordance with Article 9 of the EU Merger Regulation and one of the following conditions has occurred:
- In the event that the European Commission's decision on the Planned Investment has been partially referred to the competent authorities in the Member States of the European Union in accordance with Article 9 of the EU Merger Regulation, the European Commission and the relevant competition authorities in the Member States of the European Union (to which a referral has been made), by no later than 31 October 2018, have approved the Planned Investment or the Planned Investment is otherwise deemed to have been approved, especially because the applicable examination periods have expired without the relevant competition authorities having temporarily or permanently prohibited the Planned Investment.
  - In the event that the European Commission's decision on the Planned Investment has been referred entirely to the competent authorities in the Member States of the European Union in accordance with Article 9 of the EU Merger Regulation, the relevant competition authorities in the Member States of the European Union (to which a referral has been made), by no later than 31 October 2018, have approved the Planned Investment or the Planned Investment is otherwise deemed to have been approved, especially because the applicable examination periods have expired without the relevant competition authorities having temporarily or permanently prohibited the Planned Investment.

- (b) Between the date of publication of the Offer Document and 31 October 2018 at the latest, the Planned Investment has been approved by the FAS under the Russian Competition Act.
- (c) Between the date of publication of the Offer Document and 31 October 2018 at the latest, the Competition Commission of South Africa has approved the Planned Investment or the Planned Investment is otherwise deemed to have been approved, especially because the applicable examination periods have expired without the Competition Commission of South Africa having temporarily or permanently prohibited the Planned Investment or it has been confirmed by the Competition Commission of South Africa that a filing pursuant to the South African Competition Act is not required.
- (d) Between the date of publication of the Offer Document and 31 October 2018 at the latest, the Planned Investment has been approved by the FAS, or is deemed to have been approved, under the Russian Foreign Investment Act or the Planned Investment has been subjected to the procedure under the Russian Strategic Investment Act (in which case no separate approval will be received under the Russian Foreign Investment Act).
- (e) Between the date of publication of the Offer Document and 31 October 2018 at the latest, the Planned Investment has been approved by the FAS, or is deemed to have been approved, under the Russian Strategic Investment Act or it has been confirmed by the FAS that the Russian Strategic Investment Act does not apply to the Planned Investment.

The Offer Conditions under letters (a) through (e) (the "**Regulatory Approvals**") are each individual Offer Conditions.

## **12.2. Non-fulfilment of the Offer Conditions; waiver of Offer Conditions**

The Bidder may waive all or individual Offer Conditions – to the extent permissible – pursuant to Sec. 21 (1) sentence 1 no. 4 WpÜG up to one working day prior to the expiry of the Acceptance Period, provided such condition has not previously ultimately lapsed. The waiver is equivalent to the fulfilment of the relevant Offer Condition.

If and to the extent one or all of the Offer Conditions specified in Sec. 12.1 lapse and the Bidder did not previously effectively waive such condition, the Offer will lapse and the contracts which come into existence as a result of accepting the Offer will terminate and will not be settled (condition subsequent); delivered Uniper Shares will be returned. Accordingly, the Central Settlement Agent (as defined in Sec. 13.1) will promptly, at the

latest within four Banking Days after announcement of the expiry of the Offer, order the rebooking of the Tendered Uniper Shares (ISIN DE000UNSE1V6) to ISIN DE000UNSE018 by the Custodian Banks (as defined in Sec. 13.2) through Clearstream Banking AG. The rebooking shall generally be free of costs and expenses of the Custodian Banks for the Uniper Shareholders who hold their Uniper Shares in a securities deposit account in the Federal Republic of Germany. Any foreign taxes or costs and fees of foreign Custodian Banks that do not have securities deposit account connections with Clearstream Banking AG must, however, be paid by the respective Uniper Shareholders.

### **12.3. Publication of the fulfilment or non-fulfilment of the Offer Conditions**

The Bidder will promptly announce on the internet at [www.powerful-combination.com](http://www.powerful-combination.com) (in German and in an English translation) and in the Federal Gazette if (i) an Offer Condition has been previously effectively waived, (ii) an Offer Condition has been fulfilled, (iii) all Offer Conditions have either been fulfilled or have been previously effectively waived, or (iv) the Offer is not settled because one or all Offer Conditions have ultimately lapsed. Likewise, the Bidder will promptly announce at the end of the Acceptance Period, as part of the publication according to Sec. 23 (1) no. 2 WpÜG, which of the Offer Conditions named in Sec. 12.1 of this Offer Document have been fulfilled by such time.

## **13. ACCEPTANCE AND SETTLEMENT OF THE OFFER FOR UNIPER SHARES**

### **13.1. Central Settlement Agent**

The Bidder has hired BNP Paribas Securities Services S.C.A. – Zweigniederlassung Frankfurt, Europa-Allee 12, D-60327 Frankfurt am Main, Germany (the "**Central Settlement Agent**") as the central settlement agent for the Offer.

### **13.2. Declaration of Acceptance and Rebooking**

*Note: Uniper Shareholders who wish to accept the Offer should contact their custodian bank or other custodian investment service provider with registered office or a branch in Germany with any questions they may have about acceptance of the Offer and the technical aspects of settlement. It has been separately informed about the modalities for acceptance and settlement of the Offer and is required to inform customers who hold Uniper Shares in their securities deposit accounts about the Offer and the steps necessary to accept it.*

Uniper Shareholders can accept the Offer only by:



- (a) written declaration of acceptance of the Offer ("**Declaration of Acceptance**") vis-à-vis their own custodian investment service provider ("**Custodian Bank**"), and
- (b) instructing their Custodian Bank to effect the rebooking of the Uniper Shares, which are held in their securities deposit account and for which they wish to accept the Offer, to ISIN DE000UNSE1V6 at Clearstream Banking AG

during the Acceptance Period (please see Sec. 13.5 regarding acceptance during the Additional Acceptance Period).

The Declaration of Acceptance will only become effective if the Tendered Uniper Shares have been rebooked to ISIN DE000UNSE1V6 at Clearstream Banking AG by 18:00 hrs (Frankfurt am Main local time) / 12:00 hrs (New York local time) on the second Banking Day after expiry of the Acceptance Period (additional booking period). Such rebookings are to be effected by the relevant Custodian Bank after receipt of the Declaration of Acceptance.

Declarations of Acceptance not received by the respective Custodian Bank within the Acceptance Period, or incorrectly or incompletely filled out, do not count as acceptance of the Offer and do not entitle the respective Uniper Shareholder to receive the Offer Price. Neither the Bidder nor the Central Settlement Agent are obliged to notify the respective Uniper Shareholder of any deficiencies or errors in the Declaration of Acceptance and they bear no liability if such notification is not made.

### **13.3. Further declarations of the Uniper Shareholders upon acceptance of the Offer**

By accepting the Offer pursuant to Sec. 13.2 of this Offer Document,

- (a) the accepting Uniper Shareholders instruct and authorize their respective Custodian Banks and any intermediate custodians of the relevant Tendered Uniper Shares
  - (i) to leave the Tendered Uniper Shares in the securities deposit accounts of the accepting Uniper Shareholders for the time being, but to initiate their rebooking to ISIN DE000UNSE1V6 at Clearstream Banking AG;
  - (ii) to instruct and authorize Clearstream Banking AG to make the Tendered Uniper Shares available to the Central Settlement Agent in its account (no. 7259) at Clearstream Banking AG for transfer to the Bidder following expiry of the Additional Acceptance Period (but not before fulfilment of the Offer Conditions set out in Sec. 12.1 of this Offer Document to the extent

that these have not been effectively waived by the Bidder pursuant to Sec. 21 (1) sentence 1 no. 4 WpÜG);

- (iii) to instruct and authorize Clearstream Banking AG to transfer the Tendered Uniper Shares (ISIN DE000UNSE1V6), in each case including any ancillary rights, in particular the entitlement to profit, existing at the time of settlement of the Offer, to the Bidder concurrently against payment of the Offer Price for the relevant Tendered Uniper Shares to the account of the relevant Custodian Bank at Clearstream Banking AG in accordance with the provisions of the Offer;
  - (iv) to instruct and authorize any intermediate custodians of the relevant Tendered Uniper Shares and Clearstream Banking AG to make available to the Bidder or to the Central Settlement Agent all information necessary for declarations or publications of the Bidder pursuant to the WpÜG, in particular to notify on each stock exchange trading day during the Acceptance Period and, if applicable, during the Additional Acceptance Period, the number of Uniper Shares booked to ISIN DE000UNSE1V6; and
  - (v) to forward the Declaration of Acceptance to the Central Settlement Agent upon request;
- (b) the accepting Uniper Shareholders instruct and authorize their respective Custodian Bank and the Central Settlement Agent, in each case under exemption from the prohibition of self-contracting pursuant to Sec. 181 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*), to take all steps and to make and to receive all declarations that are necessary or expedient for the settlement of this Offer in accordance with this Offer Document and in particular to effect the transfer of title to the Tendered Uniper Shares to the Bidder in accordance with paragraph (a) above;
- (c) the accepting Uniper Shareholders declare that
- (i) they accept the Offer for all Uniper Shares in their securities account with the Custodian Bank at the time of declaration of acceptance of the Offer, unless expressly specified otherwise in writing in the Declaration of Acceptance;
  - (ii) the Uniper Shares for which they accept the Offer are their exclusive property and are free of rights and claims of third parties at the time of transfer of ownership to the Bidder; and

- (iii) they are transferring their Tendered Uniper Shares to the Bidder concurrently against payment of the Offer Price to the account of the relevant Custodian Bank with Clearstream Banking AG subject to the following conditions precedent:
- fulfilment of the Offer Conditions pursuant to Sec. 12.1 of this Offer Document where the condition will also be deemed as fulfilled if the Bidder has previously effectively waived the condition pursuant to Sec. 21 (1) sentence 1 no. 4 WpÜG, as well as
  - expiry of the Additional Acceptance Period;

In the interest of a smooth and prompt settlement of the Offer, the instructions, declarations, mandates, powers of attorney and authorizations listed in Sec. 13.3 (a) to (c) are issued irrevocably by the accepting Uniper Shareholders. They shall lapse only in the event of a valid withdrawal in accordance with Sec. 17 of this Offer Document from the contract concluded as a result of acceptance of the Offer or in case of final non-fulfilment of the Offer Conditions described in Sec. 12.1 of this Offer Document.

#### **13.4. Legal consequences of acceptance**

Upon acceptance of the Offer, a contract for the sale of the Tendered Uniper Shares to the Bidder will come into existence between the accepting Uniper Shareholder and the Bidder, in each case subject to the terms of the Offer. This contract is subject to German law. The execution of the contract takes place only after all Offer Conditions described in Sec. 12.1 of this Offer Document which the Bidder has not previously effectively waived pursuant to Sec. 21 (1) sentence 1 no. 4 WpÜG have been met. The contract will lapse if one or all of the Offer Conditions set out in Sec. 12.1 of this Offer Document have lapsed and the Bidder did not previously effectively waive the relevant Offer Conditions pursuant to Sec. 21 (1) sentence 1 no. 4 WpÜG; see Sec. 12.2 of this Offer Document. Furthermore, by accepting the Offer, the accepting Uniper Shareholders issue and grant the instructions, authorizations, mandates and powers of attorney referred to in Sec. 13.3 (a) and (b) of this Offer Document and make the declarations listed in Sec. 13.3 (c) of this Offer Document.

#### **13.5. Acceptance of the Offer during the Additional Acceptance Period**

Uniper Shareholders may accept the Offer also within the Additional Acceptance Period, in which case the terms of this Offer Document apply respectively to acceptance of the Offer in accordance with the following. Rebooking at Clearstream Banking AG of the Uniper Shares tendered during the Additional Acceptance Period will be deemed timely if it has been effected no later than 18:00 hrs (Frankfurt am Main local time) / 12:00 hrs

(New York local time) on the second Banking Day following expiry of the Additional Acceptance Period and Declarations of Acceptance not received by the respective Custodian Bank within the Additional Acceptance Period do not count as acceptance of the Offer and do not entitle the respective Uniper Shareholder to receive the Offer Price.

Uniper Shareholders who wish to accept the Offer during the Additional Acceptance Period should contact their Custodian Bank with any questions.

### **13.6. Settlement of the Offer and payment of the purchase price**

Payment of the Offer Price will be effected to the relevant Custodian Bank concurrently against transfer of the Tendered Uniper Shares to the account of the Central Settlement Agent at Clearstream Banking AG. The Central Settlement Agent will have the Offer Price for the Tendered Uniper Shares transferred via Clearstream Banking AG to the relevant Custodian Bank without undue delay, but no later than on the eighth Banking Day following expiry of the Additional Acceptance Period provided that the Offer Conditions pursuant to Sec. 12.1 (Regulatory Approvals) of this Offer Document that the Bidder has not previously effectively waived pursuant to Sec. 21 (1) sentence 1 no. 4 WpÜG are fulfilled by the time of expiry of the Additional Acceptance Period.

If Offer Conditions pursuant to Sec. 12.1 (Regulatory Approvals) of this Offer Document that the Bidder has not previously effectively waived pursuant to Sec. 21 (1) sentence 1 no. 4 WpÜG have not been fulfilled by the time of expiry of the Additional Acceptance Period, the Central Settlement Agent will have the Offer Price transferred via Clearstream Banking AG to the relevant Custodian Bank without undue delay, but no later than on the eighth Banking Day after the day on which the Bidder announces pursuant to Sec. 12.3 of this Offer Document that all Offer Conditions described in Sec. 12.1 (provided that the Bidder has not previously effectively waived them pursuant to Sec. 21 (1) sentence 1 no. 4 WpÜG) have been fulfilled.

As a result of the procedures for the Regulatory Approvals that need to be conducted (see Sec. 11.1 of this Offer Document), settlement of the Offer and payment of the Offer Price to the accepting Uniper Shareholders may be delayed until 12 November 2018 or may not take place at all. The Bidder, however, will seek to complete the procedures for the Regulatory Approvals that need to be conducted by end of June 2018. However, it is not possible to make a binding forecast about this.

Upon payment of the Offer Price to the relevant Custodian Bank, the Bidder will have fulfilled its obligation to pay the Offer Price. It will be the responsibility of the Custodian Banks to credit the Offer Price to the relevant Uniper Shareholder.

### **13.7. Costs and expenses**

The acceptance of the Offer will in principle be free of costs and expenses from the Custodian Banks for the Uniper Shareholders who hold their Uniper Shares in a securities deposit account with a Custodian Bank in the Federal Republic of Germany (except for the costs for transmitting the Declaration of Acceptance to the relevant Custodian Bank). For this purpose, the Bidder will pay to the German Custodian Banks compensation which has been separately communicated to them and which includes a market-standard custodian bank commission. For the avoidance of doubt, the Bidder wishes to point out that it cannot, however, issue binding instructions to the Custodian Banks on what costs and expenses they will charge the Uniper Shareholders accepting the Offer for accepting the Offer.

Any additional costs and expenses charged by Custodian Banks or foreign investment service providers and any expenses incurred outside of the Federal Republic of Germany must be borne by the respective Uniper Shareholders. Any foreign exchange, sales taxes or stamp duty arising from the acceptance of the Offer shall similarly be borne by the respective Uniper Shareholder.

### **13.8. Stock exchange trading with Tendered Uniper Shares**

The Tendered Uniper Shares can be traded on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard) under ISIN DE000UNSE1V6. Trading will presumably start on the third Banking Day after the commencement of the Acceptance Period. Trading with the Tendered Uniper Shares on the Regulated Market of the Frankfurt Stock Exchange will be suspended (i) at the end of the last day of the Additional Acceptance Period if on such date all conditions as defined in Sec. 12.1 of this Offer Document have been met or the Bidder has effectively waived them pursuant to Sec. 21 (1) sentence 1 no. 4 WpÜG, or (ii) otherwise at the end of the third stock exchange trading day directly preceding the settlement of this Offer.

The acquirers of Uniper Shares traded under ISIN DE000UNSE1V6 assume all rights and obligations arising from the contracts concluded by accepting the takeover offer with respect to these Uniper Shares. The Bidder points out that the trading volume and liquidity of the Tendered Uniper Shares depend on the specific acceptance rate and therefore may not exist at all or may be low and may be subject to heavy fluctuations. Therefore, it cannot be ruled out that, in the absence of demand, it will be impossible to sell Tendered Uniper Shares on the stock exchange.

## **14. FINANCING OF THE OFFER**

### **14.1. Maximum consideration**

The total number of shares issued by Uniper SE currently amounts to 365,960,000 units. The total amount that would be necessary to acquire all Uniper Shares if all Uniper Shareholders accepted the Offer would be EUR 7,798,607,600 (this is equal to the Offer Price of EUR 21.31 per Uniper Share multiplied by 365,960,000 Uniper Shares). If the Offer Price would be increased to EUR 22.00 per Uniper Share pursuant to Sec. 4 of this Offer Document, the total amount that would be necessary to acquire all Uniper Shares if all Uniper Shareholders accepted the Offer would be EUR 8,051,120,000 (this is equal to the Offer Price of EUR 22.00 per Uniper Share multiplied by 365,960,000 Uniper Shares). Moreover, the Bidder is expected to incur transaction costs in connection with the Offer and its settlement up to a maximum of EUR 100,000,000 (the "**Transaction Costs**"). The total amount that the Bidder would need for the acquisition of all Uniper Shares on the basis of this Offer and an Offer Price in the amount of EUR 22.00 per Uniper Share would thus equal, including the Transaction Costs, a maximum of EUR 8,151,120,000 (the "**Offer Costs**").

### **14.2. Financing measures**

Before publishing the Offer Document, the Bidder has taken the necessary measures to ensure that the funds necessary for complete fulfilment of the Offer Costs will be available to it in due time.

On 18 October 2017, Fortum contractually undertook to the Bidder to provide the Bidder, directly or indirectly, with an amount of up to EUR 8,151,120,000 in the form of equity and/or on the basis of shareholder loans or similar instruments to enable the Bidder to fulfil its payment obligations under the Offer.

Fortum and the Bidder, in their capacity as borrowers, concluded a financing arrangement to enable the Bidder to fulfil its obligations in respect of the Offer Costs. On 26 September 2017, Barclays Bank PLC with its registered office in London, United Kingdom, have committed to provide certain credit facilities at the request of Fortum in an aggregate amount of up to EUR 12,000,000,000. Such amount will not only be sufficient to cover 100% of the Offer Costs, but has also been secured by Fortum to potentially support Uniper's ongoing liquidity requirements and assist in discharging any financial liabilities should a need for this, if at all necessary, arise as a result of the settlement of the Offer based on the actual number of Tendered Uniper Shares. On 18 October 2017, such credit facilities have been syndicated to selected relationship banks of Fortum, namely to Banca

IMI S.p.A., Milan, Italy, London Branch, BNP Paribas Fortis SA/NV, Brussels, Belgium, Danske Bank A/S, Copenhagen, Denmark, Mizuho Bank, Ltd., Tokyo, Japan, Nordea Bank AB (publ), Stockholm, Sweden, Finnish Branch, Skandinaviska Enskilda Banken AB (publ), Stockholm, Sweden, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Tokyo, Japan, The Royal Bank of Scotland plc (trading as NatWest Markets), Edinburgh, United Kingdom, and to UniCredit Bank Austria AG, Vienna, Austria, who, together with Barclays Bank PLC, have committed to provide the aggregate amount of such facilities (either themselves or through any of their respective affiliates).

The credit facilities made available for the financing of the Offer Costs have different maturities varying between one and three years, which, however, only commence after the expiration of the Additional Acceptance Period. The interests to be paid for such credit facilities consist of an interest base (generally, EURIBOR or LIBOR) plus a margin. The margin depends on the credit rating for Fortum's long-term debt and varies for these credit facilities between 0.30% p.a. and 0.90% p.a. For two of these credit facilities an increase of the margin has been agreed which depends on the actual time lapsed during the term of the relevant facility which can lead to a maximum margin for one of the facilities of 0.975% p.a. and to a maximum margin of 1.575% p.a. for the other facility which is available for the financing of the Transaction Costs, but not for the financing of the consideration.

Under the credit facilities, the Bidder is not under any obligation to fund the Offer using debt drawn under such credit facilities but may also use cash and cash equivalents available at Fortum to ultimately finance the Offer in part (for available liquid funds on 30 June 2017, cf. Sec. 15.3.1). In this case, Fortum would make available these funds to the Bidder in the form of equity and/or on the basis of shareholder loans or similar instruments.

### **14.3. Confirmation of financing**

Barclays Bank PLC Frankfurt Branch having its registered office at TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany, an investment service provider that is independent of the Bidder, has confirmed in writing that the Bidder has taken the necessary measures to ensure that it has at its disposal, at the time the cash consideration will be due, the necessary means to fully perform the Offer. This financing confirmation in accordance with Sec. 13 (1) sentence 2 WpÜG is attached as **Annex 4**.

## **15. EXPECTED EFFECTS OF A SUCCESSFUL OFFER ON THE ASSETS, LIABILITIES, FINANCIAL POSITION AND RESULTS OF THE BIDDER**

To estimate the potential effects of the settlement of the Offer on the assets, liabilities, financial position and results of the Bidder and of Fortum, the Bidder has carried out a preliminary and unaudited estimation of the balance sheet position which would result at the Bidder in case of successful settlement of the Offer; in Secs. 15.2 and 15.3, a corresponding presentation of the expected effects of the settlement of the Offer on the basis of the stand-alone balance sheet of the Bidder and of the consolidated balance sheet and profit and loss statement of Fortum as of 30 June 2017 is provided.

### **15.1. Status quo and assumptions**

The information, views and forward-looking statements contained in this Sec. 15.1 and the accompanying remarks in relation to the expected effects of a successful Offer on the assets, liabilities, financial position and results of the Bidder and of Fortum presume the following status quo and are based in particular on the following assumptions:

#### 15.1.1 Status quo

- (a) The financial statements of the Bidder are prepared in accordance with German generally accepted accounting principles.
- (b) Since its formation on 26 June 2017 until the publication of this Offer Document, the Bidder has not carried out any business activity except for activities in connection with its formation and the transactions described in this Offer Document and has therefore not generated any revenues or earnings. Accordingly, neither audited balance sheets nor profit and loss statements of the Bidder are available. In order to show the effects of the Offer on the financial statements of the Bidder, the unaudited opening balance sheet of the Bidder as of 26 June 2017 is used as a basis.
- (c) The consolidated financial statements of Fortum are prepared in accordance with the International Financial Reporting Standards ("IFRS").
- (d) Neither the Bidder nor Fortum currently hold any Uniper Shares.

#### 15.1.2 Assumptions

- (a) For the sole purpose of presenting the consequences for the assets, liabilities, financial position and results of the Bidder and of Fortum, it is assumed in the



following that the Bidder acquires all 365,960,000 Uniper Shares at the Offer Price of EUR 22.00 for each Uniper Share (assuming for purposes of the presentations in this Section that the Offer is settled before the Annual General Meeting 2018) in the context of this Offer, i.e., against payment of a total purchase price of EUR 8,051,120,000. However, attention is drawn to the fact that the Offer Price will amount to EUR 22.00 per Uniper Share only if the Offer is settled before the Annual General Meeting 2018 (cf. Sec. 4). In addition, attention is drawn to the fact that the Offer is not subject to a minimum acceptance threshold so that, as of today, it is uncertain how many Uniper Shares will be tendered into the Offer. The decision to tender lies in the sole discretion of the Uniper Shareholders.

- (b) It has been assumed that the Bidder will bear Transaction Costs of EUR 100,000,000 (including EUR 60,000,000 funding costs), which are expensed. Parts of these Transaction Costs will be capitalised according to the German generally accepted accounting principles, but for the sole purpose of the presentation, the total Transaction Costs have been expensed.
- (c) For the presentations it has been assumed that Fortum uses cash resources in the amount of EUR 2,100,000,000 and credit facilities in the amount of EUR 6,051,120,000 to finance the Offer Costs of EUR 8,151,120,000.
- (d) The total share capital of EUR 120,000 was paid up by 18 July 2017. For the sake of simplicity we have assumed the paid up share capital to be EUR 120,000 as of 30 June 2017.
- (e) Apart from the proposed acquisition of the Uniper Shares, no other effects on the assets, liabilities, financial position and results of the Bidder that may yet arise in the future are accounted for in the following presentation.

The Bidder points out that the effects of the acquisition of Uniper Shares on the future assets, liabilities, financial position and results of the Bidder and of Fortum cannot yet be precisely forecast as of today. The reasons for this are in particular as follows:

- (a) The final amount of the Offer Costs will only be established after the transaction has been completed and the final number of Uniper Shares for which the Offer has been accepted is certain.
- (b) The exact amount of the Transaction Costs will not be known until the settlement of the transaction either.

- (c) For the sake of simplicity, tax effects on the Bidder have not been taken into account.

## 15.2. Effects on the stand-alone financial statements of the Bidder

In the following context, it was assumed for the purposes of presentation that the acquisition of Uniper Shares had taken place as at 30 June 2017 immediately following formation of the Bidder.

For the presentations of the effects on the Bidder (as opposed to Fortum, cf. Sec. 15.1.2 (c)) it has been further assumed that the Offer Costs are provided by Fortum to the Bidder by means of equity contribution in the amount of EUR 1,700,000,000 and a shareholder loan in the amount of EUR 6,451,120,000.

### 15.2.1 Assets and liabilities and financial position

In the estimation of the Bidder, the acquisition of Uniper Shares in the context of the Offer will basically have the following effects on the assets, liabilities and financial position of the Bidder on the basis of the status quo and assumptions described in Sec. 15.1 (the stand-alone financial statements of the Bidder are shown):

**Effects on the Bidder's balance sheet as at 30 June 2017 prepared in accordance with the German Commercial Code (simplified and unaudited)**

In EUR thousands	Bidder Prior to the Offer	Changes resulting from the equity and debt contribution	After the equity and debt contribution	Calculated changes resulting from the settlement of the Offer	After the settlement of the Offer
<b>ASSETS</b>					
Financial assets .....	0	0	0	8,051,120	8,051,120
Cash and cash equivalents.....	120	8,151,120	8,151,240	-8,151,120	120
<b>Balance sheet total ..</b>	<b>120</b>	<b>8,151,120</b>	<b>8,151,240</b>	<b>-100,000</b>	<b>8,051,240</b>
<b>EQUITY AND LIABILITIES</b>					
Equity .....	120	1,700,000	1,700,120	-100,000	1,600,120
Liabilities .....	0	6,451,120	6,451,120	0	6,451,120
<b>Balance sheet total ..</b>	<b>120</b>	<b>8,151,120</b>	<b>8,151,240</b>	<b>-100,000</b>	<b>8,051,240</b>

- (a) Financial assets are expected to increase by EUR 8,051,120,000 from EUR 0 to EUR 8,051,120,000.

- (b) Cash and cash equivalents will not change, since the Offer Costs will be funded entirely from newly contributed equity and debt.
- (c) Transaction Costs of EUR 100,000,000 are expensed in accordance with the assumption under 15.1.2 (b).
- (d) As a result of the debt contribution by Fortum, liabilities are expected to increase by EUR 6,451,120,000 from EUR 0 to EUR 6,451,120,000.
- (e) As a result of the equity contribution by Fortum, equity is expected to increase by EUR 1,700,000,000 and decrease by expensed Transaction Costs in the amount of EUR 100,000,000 from EUR 120,000 to a total of EUR 1,600,120,000.

#### 15.2.2 Results

Future earnings of the Bidder will mainly consist of income from its investment in Uniper SE. The amount of future earnings is uncertain. Uniper SE paid a dividend of EUR 0.55 per dividend-bearing Uniper Share for the financial year ending on 31 December 2016. On 8 August 2017, the management board of Uniper SE has announced to increase the dividend for the financial year ending on 31 December 2017 to EUR 250 million. Such dividend payment therefore corresponds to the expectations of the Bidder. Provided that the registered share capital of Uniper SE remains unchanged, this would result in a dividend of approx. EUR 0.69 per Uniper Share. Assuming for purposes of this presentation that the Bidder acquires all Uniper Shares, the future earnings from its investment in Uniper would equal approx. EUR 250 million per year provided the amount of the dividend of EUR 0.69 per dividend-bearing Uniper Share remains the same. However, it is impossible to predict whether the dividend will continue to be paid in this amount in the coming financial years.

The expenses of the Bidder in the future will essentially consist of interest payments on the shareholder loan by Fortum in the amount of approx. EUR 6,451,120,000 and will be at arm's length and presumably amount to EUR 45 million per annum.

### **15.3. Effects on the consolidated financial statement of the Fortum Group**

The following information is compiled exclusively for the fulfilment of the statutory obligations existing in connection with this Offer. It does not reflect the actual assets, liabilities, financial position and results of the Fortum Group as of the relevant accounting date referred to in the relevant context of this Section 15.3. Therefore, the information should only be read in conjunction with the published consolidated financial statements of the Fortum Group.

The following information is based on the unaudited consolidated interim financial statements of the Fortum Group for the first half of the 2017 financial year and the reviewed (*prüferische Durchsicht*) consolidated interim financial statements of the Uniper Group for the first half of the 2017 financial year. In this context, it was assumed for the purposes of presentation that the acquisition of Uniper Shares had taken place as at 1 January 2017. Since the following information is given on the basis of the status quo and assumptions described in Sec. 15.1, the actual effects of the acquisition on the future financial statements of the Fortum Group cannot be precisely forecast.

In addition, the Bidder points out the following aspects:

- (a) Although both companies prepare their balance sheets in accordance with generally accepted accounting principles IFRS, the interim financial statements of Fortum and Uniper could be prepared on the basis of different interpretations of accounting and valuation methods and accounting guidelines. The Bidder is not able to quantify the effects of these differences. Accordingly, these effects have not been taken into account.
- (b) The allocation of the purchase price to the individual assets acquired and to the liabilities assumed cannot be made until the Offer has been settled. The difference between the purchase price for all Uniper Shares less the Uniper Group's equity as at 30 June 2017 was reflected in the equity of Fortum.

### 15.3.1 Assets and liabilities and financial position

In the estimation of the Bidder, the acquisition of Uniper Shares in the context of the Offer will basically have the following effects on the assets and liabilities and financial position of Fortum on the basis of the status quo and assumptions described in Sec. 15.1:

#### Effects on the consolidated interim balance sheet of the Fortum Group as at 30 June 2017 prepared in accordance with IFRS (simplified)

In EUR millions	Unaudited	Reviewed	Unaudited	
	Consolidated balance sheet Fortum as at 30 June 2017	Consolidated balance sheet Uniper as at 30 June 2017	Calculated changes resulting from the settlement of the Offer	Combined balance sheet after settlement of the Offer
<b>ASSETS</b>				
Non-current assets .....	14,772 <sup>1</sup>	23,179 <sup>5</sup>	0	37,951
Liquid Funds .....	4,106	795	-2,096	2,805
Other current assets .....	1,405	16,095	0	17,500
<b>Total assets<sup>2</sup> .....</b>	<b>20,283</b>	<b>40,069</b>	<b>-2,096</b>	<b>58,256</b>
<b>EQUITY AND LIABILITIES</b>				
Total equity .....	12,720	13,471	-8,147	18,044
Interest-bearing liabilities .....	4,711	2,531	6,051	13,293
Total provisions .....	1,064 <sup>3</sup>	8,450 <sup>6</sup>	0	9,514
Other liabilities .....	1,788	15,617	0	17,405
<b>Total equity and liabilities<sup>4</sup> .....</b>	<b>20,283</b>	<b>40,069</b>	<b>-2,096</b>	<b>58,256</b>

<sup>1</sup> Including share in State Nuclear Waste Management Fund: EUR 845 million (as of 30 June 2017 (EUR 830 million as of 31 December 2016)). Both in Finland and in Sweden nuclear power operators are legally obliged to decommission the plants and dispose of spent fuel (nuclear waste management) and to secure the funding of nuclear waste management by paying to government operated nuclear waste funds (State Nuclear Waste Funds).

<sup>2</sup> Carrying amounts of derivative assets were EUR 441 million in Fortum and EUR 8,077 million in Uniper.

<sup>3</sup> Including "Nuclear provisions": EUR 845 million, "Pension obligations": EUR 77 million, "Other provisions" in non-current liabilities: EUR 133 million and "Other provisions" included in "Trade and other payables" in current liabilities EUR 9 million.

<sup>4</sup> Carrying amounts of derivative liabilities were EUR 364 million in Fortum and EUR 7,593 million in Uniper.

<sup>5</sup> Including claim for refund from the State Nuclear Waste Fund. EUR 2,388 million (as of 31 December 2016).

<sup>6</sup> Uniper balance sheet positions "Provisions for Pensions and Similar Obligations", "Miscellaneous Provisions (Non-Current Liabilities)" and "Miscellaneous Provisions (Current Liabilities)".

Additional information as to (i) total provisions netted with receivables from State Nuclear Waste Funds and (ii) net debt and economic net debt position:

In EUR millions	Unaudited	Reviewed	Unaudited	
	Fortum as at 30 June 2017	Uniper as at 30 June 2017	Calculated changes resulting from the settlement of the Offer	Combined after settlement of the Offer
<b>TOTAL PROVISIONS NETTED WITH RECEIVABLES FROM STATE NUCLEAR WASTE FUNDS</b>				
Total provisions as per the balance sheet .....	1,064	8,450	0	9,515
Receivables from State Nuclear Waste Funds <sup>1</sup> .....	845	2,388	0	3,233
<b>Total provisions netted with receivables from State Nuclear Waste Funds.....</b>	<b>219</b>	<b>6,062</b>	<b>0</b>	<b>6,282</b>
<b>NET DEBT AND ECONOMIC NET DEBT</b>				
Net Debt / Net financial position <sup>2</sup> ..	605	1,637	8,147	10,389
Economic net debt <sup>3</sup> .....	682	3,262	8,147	12,091

<sup>1</sup> Total provisions netted with receivables from State Nuclear Waste Funds (EUR 845 million regarding Fortum as of 30 June 2017 (EUR 830 million as of 31 December 2016) and EUR 2,388 million regarding Uniper as of 31 December 2016). Both in Finland and in Sweden nuclear power operators are legally obliged for the decommissioning of the plants and the disposal of spent fuel (nuclear waste management) and to secure the funding of nuclear waste management by paying to government operated nuclear waste funds (State Nuclear Waste Funds).

<sup>2</sup> Net debt and net financial position as reported by Fortum and Uniper respectively.

<sup>3</sup> Regarding Fortum: Net debt and net financial positions combined with pension obligations (EUR 77 million). Regarding Uniper: Net debt and net financial positions combined with provisions for pensions and similar obligations (EUR 631 million) as well as provisions for asset retirement obligations (EUR 994 million), the latter post reduction by receivables from State Nuclear Waste Funds (amount of receivables from State Nuclear Waste Funds not publicly disclosed as of 30 June 2017; as of 31 December 2016: EUR 2,388 million). Fortum economic net debt is not part of Fortum financial statements.

- (a) Non-current assets are increased by the corresponding item from the Uniper balance sheet.
- (b) Liquid funds (cash and cash equivalents) are decreased from EUR 4,106,000,000 to EUR 2,805,000,000. This change is equivalent to the increase by the corresponding item from the Uniper balance sheet, reduced by (i) the cash resources used for the financing of the Offer by Fortum (assumption: EUR 2,000,000,000) and (ii) the Transaction Costs, net of calculated tax impact, and (iii) estimated interest costs net of tax impact.
- (c) Total equity, EUR 12,720,000,000, is decreased by the Transaction Costs and interest costs, both net of taxes. In addition, the difference between the total purchase price for all Uniper Shares less Uniper Group's equity as at 30 June 2017

was reflected in the equity (cf. Sec. 15.3 (b)). Combined equity totalled EUR 18,044,000,000.

- (d) Interest-bearing liabilities are increased from EUR 4,711,000,000 to EUR 13,293,000,000 as a result of the debt financing of the Offer and the financial liabilities of Uniper.
- (e) The other balance sheet items are increased by the corresponding item from the Uniper balance sheet.

### 15.3.2 Results

In the estimation of the Bidder, the acquisition of Uniper Shares in the context of the Offer will presumably have the following effects on the results of Fortum on the basis of the status quo and assumptions described in Sec. 15.1:

**Effects on the consolidated interim income statement of the Fortum Group for the first half (H 1) of the 2017 financial year (simplified)**

In EUR millions	Unaudited	Reviewed	Unaudited	
	H 1/2017 Fortum income statement	H 1/2017 Uniper income statement	Calculated changes resulting from the settlement of the Offer	Combined Income statement after settlement of the Offer
Sales <sup>1</sup> .....	2,169	37,305	0	39,474
Comparable EBITDA / Adjusted EBITDA <sup>2</sup> .....	642	1,253	0	1,895
Comparable EBIT / Adjusted EBIT <sup>3</sup> .....	517	930	0	1,447
Net profit <sup>4</sup> .....	271	1,057	-96	1,232

<sup>1</sup> Uniper sales of Global commodities (EUR 36.9 billion) includes significant trading activities. Sales of European generation was EUR 3.7 billion, International power EUR 0.6 billion and elimination EUR -3.9 billion.

<sup>2</sup> Comparable EBITDA and Adjusted EBITDA as defined in Fortum's and Uniper's financial statements.

<sup>3</sup> Comparable EBIT is Comparable operating profit plus adjusted share of profits of associates and joint ventures in Fortum and Adjusted EBIT as defined by Uniper. Comparable EBIT is not part of financial statements in Fortum.

<sup>4</sup> Based on reported numbers according to IFRS.

- (a) Sales increase from EUR 2,169,000,000 to EUR 39,474,000,000.
- (b) Comparable EBITDA / Adjusted EBITDA increases from EUR 642,000,000 to EUR 1,895,000,000.
- (c) Comparable EBIT / Adjusted EBIT increases from EUR 517,000,000 to EUR 1,447,000,000.
- (d) Net profit increases from EUR 271,000,000 to EUR 1,232,000,000 mainly as a result of Uniper net profit. Transaction Costs and interest costs net of calculated tax

impact decrease the net profit by EUR 96,000,000. Annual interest costs are expected to amount to EUR 40,000,000 of which half has been included in this calculation.

## **16. INFORMATION FOR UNIPER SHAREHOLDERS WHO DO NOT ACCEPT THE OFFER**

Uniper Shareholders who do not intend to accept the Offer should consider the following:

- (a) The present stock price of the Uniper Share may also reflect the fact that the Bidder published its decision to launch this Offer on 26 September 2017. It is uncertain whether the stock price of the Uniper Share after settlement of the Offer will continue to stay at the current level or will be higher or lower.
- (b) Settlement of the Offer could, depending on the acceptance rate, result in a reduction of the free float of the issued Uniper Shares. It is possible that the supply of and the demand for Uniper Shares may be less than today after settlement of the Offer and therefore that the liquidity of the Uniper Share will decrease. It will therefore be possible that buy and sell orders with respect to Uniper Shares cannot be executed or cannot be executed in a timely manner. Moreover, the possible limitation of the liquidity of Uniper Shares could result in substantially greater price fluctuations of the Uniper Shares in the future.
- (c) The Uniper Shares are currently included in the MDAX, an index calculated by Deutsche Börse AG, which consists of 50 companies traded on the Frankfurt Stock Exchange. Settlement of the Offer could, depending on the acceptance rate, result in a reduction of the free float of Uniper Shares. A possible consequence could be that Uniper would no longer be able to fulfil the requirements of Deutsche Börse AG for the Uniper Shares to remain in the MDAX. An exclusion from the MDAX may have the consequence, inter alia, that institutional investors that reflect the MDAX in their portfolio may dispose of shares of Uniper SE and refrain from future acquisitions of such shares. An increased supply of shares of Uniper SE together with a lower demand for shares of Uniper SE can adversely affect the stock price of Uniper Shares.
- (d) After the settlement of this Offer and the exercise of the Tender Option, the Bidder could have the voting majority at the general meeting of Uniper SE, and could, depending on the acceptance rate, also have the necessary voting majority to enforce all important structural measures under corporate law at the general meeting of Uniper. These measures include, for example, amendments of the Articles of Association, capital increases and, if the majority requirements under



the law and under the Articles of Association are fulfilled, also the exclusion of the subscription right of the shareholders in case of capital measures as well as transformations, mergers and the dissolution of the company. Only in the case of some of the aforementioned measures would there be an obligation under German law to submit to the minority shareholders on the basis of a company valuation of Uniper an offer to acquire their Uniper Shares in exchange for reasonable compensation or to grant other compensation. Because such company valuation would have to be based on circumstances existing at the time of the resolution adopted by the Uniper general meeting for the respective measure, such offer for compensation could be equivalent in value to the Offer Price but it could also be higher or lower. The implementation of some of these measures could also result in the delisting of the Uniper Shares.

- (e) The Bidder could decide to bring about the conclusion of a domination and/or profit and loss transfer agreement in accordance with Secs. 291 et seqq. AktG with Uniper as the dominated entity if it directly or indirectly holds the number of Uniper Shares required to do so (see above, Sec. 9.5).
- (f) The Bidder could decide to demand transfer of the Uniper Shares of the minority shareholders to the main shareholder in exchange for granting of reasonable cash compensation (squeeze-out) if it directly or indirectly holds the number of Uniper Shares required to do so (see above, Sec. 9.5).
- (g) The Bidder, after settlement of the Offer or at a later time within the limits of the law, could cause Uniper to apply for delisting of the Uniper Shares from the Regulated Market at the Frankfurt Stock Exchange with additional listing obligations (Prime Standard) after the conditions required therefore have been met. In this case, the Uniper Shareholders would no longer profit from the increased reporting duties of the regulated market.
- (h) After settlement of the Offer or at a later time and within the limits of the law, the Bidder could cause the complete delisting of the Uniper Shares at the Frankfurt Stock Exchange. In this case, a new offer pursuant to the German Stock Exchange Act (*Börsengesetz*) would be required.
- (i) In the event that the Bidder is entitled to request a squeeze-out pursuant to the WpÜG, all Uniper Shareholders, who have not accepted the Offer would be entitled pursuant to Sec. 39c WpÜG to accept the Offer within a time period of three months following the expiration of the Acceptance Period. The disposal right

period commences with the publication pursuant to Sec. 23 (1) sentence 1 no. 4 WpÜG.

## **17. RIGHTS OF WITHDRAWAL**

### **17.1. Right of withdrawal in the event of an amendment of the Offer as well as in the event of the launch of a Competing Offer**

According to the WpÜG, only the following withdrawal rights apply for Uniper Shareholders who have accepted the Offer:

- (a) In the event of an amendment of the Offer pursuant to Sec. 21 (1) WpÜG, Uniper Shareholders may, until expiry of the Acceptance Period, withdraw from the contracts concluded as a result of acceptance of the Offer pursuant to Sec. 21 (4) WpÜG, if and to the extent that they have accepted the Offer prior to publication of the amendment of the Offer. This also applies in the event that the amended Offer violates statutory provisions.
- (b) In the event of a Competing Offer pursuant to Sec. 22 (1) WpÜG, Uniper Shareholders may, until expiry of the Acceptance Period, withdraw from the contracts concluded as a result of acceptance of the Offer pursuant to Sec. 22 (3) WpÜG, if and to the extent that they have accepted the Offer prior to publication of the offer document for the Competing Offer. This also applies in the event that the Competing Offer is amended or prohibited or violates statutory provisions.

### **17.2. Exercise of the right of withdrawal in respect of the Uniper Shares**

Uniper Shareholders may exercise a right of withdrawal in respect of the Uniper Shares pursuant to Sec. 17.1 above only by:

- (a) declaring their withdrawal in writing to their Custodian Bank for a specified number of Tendered Uniper Shares, where, in the event that no number is specified, the withdrawal shall be deemed to have been declared for all of the Tendered Uniper Shares of the Uniper Shareholder concerned; and
- (b) instructing their Custodian Bank to have the number of Tendered Uniper Shares held in their securities deposit account as is equivalent to the number of Tendered Uniper Shares for which they have declared their withdrawal to be rebooked to ISIN DE000UNSE018 at Clearstream Banking AG

prior to expiry of the Acceptance Period.

Withdrawal takes place when the withdrawing Uniper Shareholder sends a written declaration to the Custodian Bank during the Acceptance Period and the Custodian Bank rebooks the Tendered Uniper Shares for which the withdrawal is being declared to ISIN DE000UNSE018 at Clearstream Banking AG. The Custodian Bank is required, without undue delay after receiving the written declaration of withdrawal, to cause the Tendered Uniper Shares for which withdrawal is being declared to be rebooked to the original ISIN DE000UNSE018 at Clearstream Banking AG. The Uniper Shares may again be traded under ISIN DE000UNSE018 immediately after rebooking.

The Uniper Shares are considered to be rebooked in a timely fashion if this has been effected at the latest by 18:00 hrs (Frankfurt am Main local time) / 12:00 hrs (New York local time) on the second Banking Day after the end of the Acceptance Period.

**18. PAYMENT OF MONEY OR OTHER CASH-EQUIVALENT BENEFITS GRANTED OR PROMISED TO MANAGEMENT BOARD MEMBERS OR SUPERVISORY BOARD MEMBERS OF UNIPER SE AND POSSIBLE CONFLICTS OF INTEREST**

No cash payments or any other cash-equivalent benefits have been granted or promised to management board members or supervisory board members of Uniper SE by the Bidder or a person acting jointly with the Bidder within the meaning of Sec. 2 (5) WpÜG in connection with this Offer. This does not include the payment of the Offer Price to members of the management board and the supervisory board of Uniper SE for any Uniper Shares held by them which these members of the management board and the supervisory board of Uniper SE tender into the Offer, as applicable.

**19. TAXES**

The Bidder recommends that prior to accepting this Offer, Uniper Shareholders obtain tax advice on the tax consequences of accepting this Offer, taking into account their personal circumstances.

**20. PUBLICATIONS**

In accordance with Sec. 14 (3) WpÜG, this Offer Document is published on 7 November 2017 by way of (i) announcement on the internet at [www.powerful-combination.com](http://www.powerful-combination.com) and (ii) making copies of this Offer Document available free of charge at BNP Paribas Securities Services S.C.A. – Zweigniederlassung Frankfurt, Europa-Allee 12, D-60327 Frankfurt am Main, Germany (inquiries via telefax to +49 (0)69 1520 5277 or via email to [frankfurt.gct.operations@bnpparibas.com](mailto:frankfurt.gct.operations@bnpparibas.com)). The announcement about making copies of this Offer Document available free of charge in Germany and the internet address

at which the publication of the Offer Document occurs will be published on 7 November 2017 in the Federal Gazette.

In addition, the Bidder will provide a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, at the aforementioned internet address.

All publications and announcements required according to the WpÜG or the applicable capital market law provisions of the United States in connection with this Offer will be published on the internet at [www.powerful-combination.com](http://www.powerful-combination.com) (in German and in an English translation) and, to the extent necessary pursuant to the WpÜG, in the Federal Gazette.

The Bidder will publish the notifications pursuant to Sec. 23 (1) WpÜG as follows:

- (a) On a weekly basis after publication of this Offer Document (Sec. 23 (1) sentence 1 no. 1 WpÜG);
- (b) On a daily basis during the final week prior to the expiry of the Acceptance Period (Sec. 23 (1) sentence 1 no. 1 WpÜG);
- (c) Without undue delay after expiry of the Acceptance Period (Sec. 23 (1) sentence 1 no. 2 WpÜG);
- (d) Without undue delay after expiry of the Additional Acceptance Period (Sec. 23 (1) sentence 1 no. 3 WpÜG), and
- (e) Without undue delay after having reached the shareholding needed to exclude the other shareholders under Sec. 39a (1) and (2) WpÜG.

Publications of the Bidder pursuant to Sec. 23 (1) and (2) WpÜG, as well as additional publications and announcements in connection with the Offer, which are required under the WpÜG, will be published in German and in an English translation on the internet at [www.powerful-combination.com](http://www.powerful-combination.com). Furthermore, notices and announcements will be published in German in the Federal Gazette.

## **21. APPLICABLE LAW AND JURISDICTION**

This Offer and the contracts that are entered into as a result of the acceptance of this Offer are subject to German law. The exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, this Offer (and any agreement that is entered into as a result of accepting of this Offer) is, to the extent legally permissible, Frankfurt am Main, Germany.

**22. DECLARATION OF ASSUMPTION OF RESPONSIBILITY**

Fortum Deutschland SE, with registered office in Düsseldorf, assumes responsibility for the content of this Offer Document and declares that, to its knowledge, the information provided in this Offer Document is correct and no material facts have been omitted.

Düsseldorf, 6 November 2017

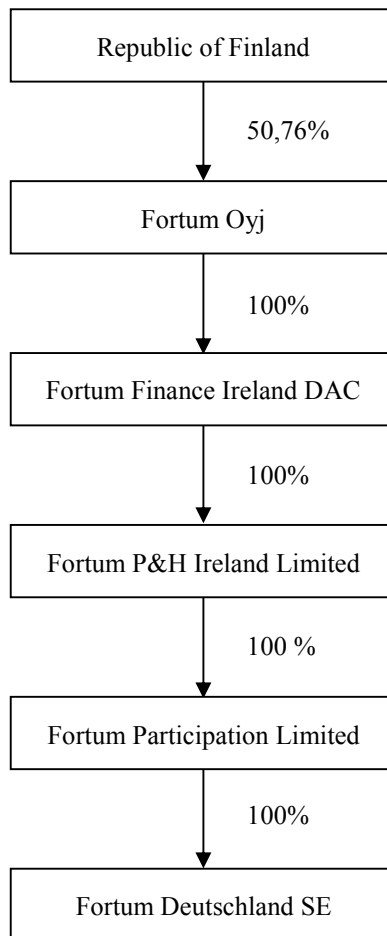
**Fortum Deutschland SE**

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Mika Juhani Paavilainen  
Member of the Management Board

## Annex 1

### **Bidder's shareholder structure**



**Annex 2**

**List of the companies controlling the Bidder directly or indirectly and of further direct and indirect subsidiaries of Fortum Oyj and the Republic of Finland**

**Section 1:**

**Companies controlling the Bidder directly or indirectly  
(Bidder Parent Companies)**

<b>Name</b>	<b>Registered Office</b>	<b>Country</b>
Republic of Finland	Helsinki	Finland
Fortum Oyj	Helsinki	Finland
Fortum Finance Ireland DAC	Shannon	Ireland
Fortum P&H Ireland Limited	Shannon	Ireland
Fortum Participation Limited	Shannon	Ireland

**Section 2:**

**Further (indirect) subsidiaries of Fortum Oyj**

Name	Registered Office	Country
AMB Energia Sprzedaż Sp. z o.o.	Warsaw	Poland
Ånstadblåheia Vindpark AS	Sortland	Norway
AS Anne Soojus	Tartu	Estonia
AS Fortum Tartu	Tartu	Estonia
AS Tartu Joujaam	Tartu	Estonia
AS Tartu Keskkatlamaja	Tartu	Estonia
Blybergs Kraftaktiebolag	Älvdalen	Sweden
Brännälven Kraft AB	Stockholm	Sweden
Bullerforsens Kraft Aktiebolag	Falun	Sweden
Chelyabinsk Energoremont	Chelyabinsk	Russia
Ekopartnerit Turku Oy	Turku	Finland
Energibolaget i Sverige Holding AB	Haninge	Sweden
Energikundservice Sverige AB	Stockholm	Sweden
Escandinava de Electricidad S.L.U	Barcelona	Spain
FB Generation Services B.V.	Amsterdam	The Netherlands
Fortum 1 AB	Stockholm	Sweden
Fortum 2 B.V.	Amsterdam	The Netherlands
Fortum 3 B.V.	Amsterdam	The Netherlands
Fortum 4 B.V.	Amsterdam	The Netherlands
Fortum Amrit Energy Private Limited	New Dehli	India
Fortum Asiakaspalvelu Oy	Espoo	Finland
Fortum Assets Oy	Helsinki	Finland
Fortum C&H Oy	Espoo	Finland
Fortum Carlisle Limited	London	United Kingdom
Fortum CFS Eesti OU	Tallinn	Estonia
Fortum Charge & Drive B.V.	Amsterdam	The Netherlands
Fortum Customer Services Polska Sp. z o.o.	Warsaw	Poland
Fortum Eesti AS	Tallinn	Estonia
Fortum Energi A/S	Copenhagen	Denmark
Fortum Energy Ltd	London	United Kingdom
Fortum Enerji ve Ticaret A.Ş.	Istanbul	Turkey
Fortum Environmental Construction Oy	Riihimäki	Finland
Fortum Fastigheter AB	Stockholm	Sweden
Fortum Finance B.V.	Amsterdam	The Netherlands
Fortum FinnSurya Energy Private Limited	New Dehli	India
Fortum Forvaltning AS	Drammen	Norway
Fortum France S.A.S	Paris	France
Fortum Glasgow Limited	London	United Kingdom



Fortum Growth Oy	Espoo	Finland
Fortum Heat and Gas Oy	Espoo	Finland
Fortum Holding B.V.	Amsterdam	The Netherlands
Fortum Hydro B.V.	Amsterdam	The Netherlands
Fortum India B.V.	Amsterdam	The Netherlands
Fortum India Private Limited	Gurgaon	India
Fortum Insurance Ltd	St Peter Port	Guernsey
Fortum Investment SARL	Luxembourg	Luxembourg
Fortum Jelgava, SIA	Jelgava	Latvia
Fortum Latvia SIA	Jelgava	Latvia
Fortum Luxembourg SARL	Luxembourg	Luxembourg
Fortum Marketing and Sales Polska S.A.	Gdańsk	Poland
Fortum Markets AB	Stockholm	Sweden
Fortum Markets AS	Sarpsborg	Norway
Fortum Markets Oy	Espoo	Finland
Fortum Markets Polska S.A.	Wysogotowo	Poland
Fortum Network Częstochowa Sp. z o.o.	Wrocław	Poland
Fortum Network Płock Sp. z o.o.	Wrocław	Poland
Fortum Network Wrocław Sp. z o.o.	Wrocław	Poland
Fortum -New Generation LLC	Chelyabinsk city	Russia
Fortum Nordic AB	Stockholm	Sweden
Fortum Norm Oy	Espoo	Finland
Fortum O&M(UK) Limited	London	United Kingdom
Fortum Oslo Varme AS	Oslo	Norway
Fortum Oslo Varme KEA AS	Oslo	Norway
Fortum Power and Heat Holding Oy	Espoo	Finland
Fortum Power and Heat Oy	Espoo	Finland
Fortum Power and Heat Polska Sp. z o.o.	Wrocław	Poland
Fortum Power Holding B.V.	Amsterdam	The Netherlands
Fortum Produktionsnät AB	Stockholm	Sweden
Fortum Project Finance N.V.	Antwerp	Belgium
Fortum Real Estate Oy	Espoo	Finland
Fortum Russia B.V.	Amsterdam	The Netherlands
Fortum Russia Holding B.V.	Amsterdam	The Netherlands
Fortum SAR B.V.	Amsterdam	The Netherlands
Fortum Service Deutschland GmbH	Hamm	Germany
Fortum Silesia SA	Zabrze	Poland
Fortum Solar India Private Limited	New Dehli	India
Fortum Sprzedaż Sp. z o.o.	Warsaw	Poland
Fortum Star B.V.	Breda	The Netherlands
Fortum Sun B.V.	Amsterdam	The Netherlands
Fortum Sverige AB	Stockholm	Sweden
Fortum Sweden AB	Stockholm	Sweden

Fortum Vind Norr AB	Stockholm	Sweden
Fortum Waste Solutions A/S	Nyborg	Denmark
Fortum Waste Solutions AB	Kumla	Sweden
Fortum Waste Solutions Holding AB	Stockholm	Sweden
Fortum Waste Solutions Norway AS	Stavanger	Norway
Fortum Waste Solutions OW A/S	Nyborg	Denmark
Fortum Waste Solutions Oy	Riihimäki	Finland
Fortum Wave Power B.V.	Amsterdam	The Netherlands
Fredrikstad EnergiSalg AS	Fredrikstad	Norway
Göta Energi AB	Gothenburg	Sweden
Hafslund Energi AB	Stockholm	Sweden
Hafslund Hedging AS	Oslo	Norway
Hafslund Kundesenter AS	Oslo	Norway
Hafslund Marked AS	Oslo	Norway
Hafslund Strøm AS	Oslo	Norway
Hafslund Tellier AS	Oslo	Norway
Hallingkraft AS	Ål	Norway
IVO Energy Limited	London	United Kingdom
Kiinteistö Oy Espoon Energiatalo	Espoo	Finland
Koillis-Pohjan Energiantuotanto Oy	Espoo	Finland
Kotimaan Energia Oy	Helsinki	Finland
Mellansvensk Kraftgrupp Aktiebolag	Stockholm	Sweden
Mitt Hjem Norge AS	Oslo	Norway
Nordgroup Waste Management AB	Malmö	Sweden
NorgesEnergi AS	Kristiansand	Norway
Nygårdsfjellet Vindpark AS	Narvik	Norway
OOO Fortum Energija	Moscow	Russia
Oreälvens Kraftaktiebolag	Orsa	Sweden
Oslo Energi AS	Oslo	Norway
Oy Pauken Ab	Espoo	Finland
Oy Tersil Ab	Paimio	Finland
Oy Tertrade Ab	Paimio	Finland
PAO Fortum	Moscow	Russia
PolarSolar B.V.	Amsterdam	The Netherlands
Puhosvoima Oy	Kitee	Finland
Rejonowa Spółka Ciepłownicza Sp. z o.o.	Bytom	Poland
Røyken Kraft AS	Ås	Norway
RPH Investment B.V.	Amsterdam	The Netherlands
Solvencia AS	Oslo	Norway
Sørfjord Vindpark AS	Narvik	Norway
SverigesEnergi Elförsäljning AB	Stockholm	Sweden
Tellier Service AB	Stockholm	Sweden
Turebergs Recycling AB	Sollentuna	Sweden

UAB Fortum Heat Lietuva	Vilnius	Lithuania
UAB Fortum Klaipeda	Klaipėdos	Lithuania
UAB Joniskio energija	Joniskio	Lithuania
UAB Svencioniu energija	Svencioniu	Lithuania
Uddeholm Kraft Aktiebolag	Karlstad	Sweden
Ural Heat Networks Company Joint Stock Company	Izhevsk	Russia
Värmlandskraft-OKG-delägarna Aktiebolag	Karlstad	Sweden
VG Power Tools AB	Västerås	Sweden
VG Power Turbo AB	Västerås	Sweden
Vindin Böle Oy	Närpiö	Finland
Vindin Kalax Oy	Närpiö	Finland
Vindin Molpe Oy	Närpiö	Finland
Vindin Pjelas Oy	Närpiö	Finland
Vindin Poikel Norra Oy	Närpiö	Finland
Vindin Pörtom Oy	Närpiö	Finland

**Section 3:****Further (indirect) subsidiaries of the Republic of Finland**

<b>Name</b>	<b>Registered Office</b>	<b>Country</b>
A/S Aero Airlines	Tallinn	Estonia
AB Myntverket	Eskilstuna	Sweden
A-Beverages Oy	Helsinki	Finland
Actia Offshore Investment Oy	Helsinki	Finland
Air Navigation Services Finland Oy	Vantaa	Finland
Airpro Oy	Vantaa	Finland
Aker Arctic Technology Oy	Helsinki	Finland
A-Kruunu Oy	Helsinki	Finland
Alko Oy	Helsinki	Finland
Aloitusrahasto Vera Oy	Kuopio	Finland
Alpha Beverages Oy	Helsinki	Finland
Altia Denmark A/S	Virum	Denmark
Altia Eesti AS	Harjumaa	Estonia
Altia Holding Sweden AB	Stockholm	Sweden
Altia Norway AS	Oslo	Norway
Altia Plc.	Helsinki	Finland
Altia Sweden AB	Stockholm	Sweden
Altia Sweden Services AB	Stockholm	Sweden
Amadeus Finland Oy	Helsinki	Finland
Andoytorv AS	Dverberg	Norway
AO Transpoint International	Vyborg	Russia
Arctia Icebreaking Investment Oy	Helsinki	Finland
Arctia Icebreaking Oy	Helsinki	Finland
Arctia Karhu Oy	Kemi	Finland
Arctia Ltd	Helsinki	Finland
Arctia Management Services Oy	Helsinki	Finland
Arctia Offshore Oy	Helsinki	Finland
As Tootsi Turvas	Pärnu	Estonia
Aurinko Oü	Tallinn	Estonia
Avecra Oy	Helsinki	Finland
Backoffice Services Estonia Ou	Tartu	Estonia
Baltic Connector Ltd	Helsinki	Finland
Balticport Oü	Tallinn	Estonia
Best Buys International AS	Oslo	Norway
BevCo AB	Stockholm	Sweden
Bibendum AB	Stockholm	Sweden
Bibendum AS	Oslo	Norway
Bio Tapio Oy	Helsinki	Finland

Boreal Plant Breeding Ltd	Jokioinen	Finland
Cinia Group Oy	Helsinki	Finland
Citat Robot AB	Stockholm	Sweden
CountQuest AB	Stockholm	Sweden
CSC Scientific Computing Ltd	Espoo	Finland
EAKR-Aloitusrahassto Oy	Kuopio	Finland
Edita Bobergs AB	Falun	Sweden
Edita Prima Oy	Helsinki	Finland
Edita Publishing Oy	Helsinki	Finland
ExCellar Oy	Helsinki	Finland
Finavia Corporation	Vantaa	Finland
FinChi Innovation Center Company Ltd	Shanghai	China
Finextra Oy	Helsinki	Finland
Fingrid Datahub Oy	Helsinki	Finland
Fingrid Oyj	Helsinki	Finland
Finlogic Oy	Helsinki	Finland
Finnair Aircraft Finance Oy	Helsinki	Finland
Finnair ATR Finance Oy	Helsinki	Finland
Finnair Cargo Oy	Helsinki	Finland
Finnair Engine Services Oy	Helsinki	Finland
Finnair Flight Academy Oy	Helsinki	Finland
Finnair Plc	Helsinki	Finland
Finnair Technical Services Oy	Helsinki	Finland
Finnair Travel Retail Oy	Helsinki	Finland
Finnish Fund for Industrial Cooperation Ltd	Helsinki	Finland
Finnish Industry Investment Ltd	Helsinki	Finland
Finnpilot Pilotage Ltd	Helsinki	Finland
Finnvera Oyj	Kuopio	Finland
Finpro	Helsinki	Finland
Finpro Finland Oy	Helsinki	Finland
Finpro USA Inc	Delaware	USA
Finrail Oy	Helsinki	Finland
Forest BtL Oy	Vantaa	Finland
FTS Financial Services Oy	Helsinki	Finland
Gasonia Oy	Helsinki	Finland
Gasum Biotehdas Oy	Espoo	Finland
Gasum Biovakka Oy	Espoo	Finland
Gasum Biovakka Suomi Oy	Espoo	Finland
Gasum Corporation	Espoo	Finland
Gasum Tekniikka Oy	Espoo	Finland
Global Mail FP Oy	Helsinki	Finland
Gok Oy	Helsinki	Finland
Governia Oy	Helsinki	Finland

GSB Logistics Ltd	Limassol	Cyprus
Hanhisuon Turve Oy	Jyväskylä	Finland
Hansel Ltd	Helsinki	Finland
Happy Landings Finland Oy	Vantaa	Finland
Harald Zetterström oy	Helsinki	Finland
Hasselfors Garden AB	Örebro	Sweden
Hasselfors Garden AS	Oslo	Norway
Haus Kehittämiskeskus Oy	Helsinki	Finland
Honkajoen Biotehdas Ky	Espoo	Finland
Ice Advisors Oy	Helsinki	Finland
Insinööritoimisto Arcus Oy	Turku	Finland
Interbev AS	Oslo	Norway
Itella Estonia OÜ	Lehmja	Estonia
Itella Logistics AB	Hägersten	Sweden
Itella Logistics SIA	Riga	Latvia
Itella Logistics UAB	Vilnius	Lithuania
jCatalog inc.	Oakland	USA
JM Voima Oy	Helsinki	Finland
Journalistgruppen JG AB	Stockholm	Sweden
Kaasupörssi Oy	Espoo	Finland
Kekkilä Eesti Ou	Pärnu	Estonia
Kekkilä Iberia S.L.	Barcelona	Spain
Kekkilä Oy	Eurajoki	Finland
Kemijoki Oy	Rovaniemi	Finland
Kiinteisto Oy Air Cargo Center 1	Vantaa	Finland
Kiinteistö Oy Arkadiantalo	Helsinki	Finland
Kiinteistö Oy Espoon Keilaranta 21	Espoo	Finland
Kiinteisto Oy LEKO 8	Vantaa	Finland
Kiinteisto Oy Lentokonehuolto	Helsinki	Finland
Kiinteistö Oy Puolangan Keskus	Puolanka	Finland
Kiinteistö Oy Raahen Asemakatu 12	Raahe	Finland
Kiinteistö Oy Vantaan Hakamäenkuja	Vantaa	Finland
Kiinteistö Oy Vuoksenniskan Harjulanrinne	Imatra	Finland
Kiinteistö Oyj Lentäjätie 1	Vantaa	Finland
Klikki AB	Stockholm	Sweden
Klikkicom Oy	Helsinki	Finland
Kokkolan Tavaraterminaali Oy	Kokkola	Finland
Kruunuasunnot Oy	Helsinki	Finland
Kuljetus Kovalainen Oy	Pello	Finland
Kuopion Biotehdas Ky	Espoo	Finland
Labtium Oy	Espoo	Finland
Larsen SAS	Paris	France
Leijona Catering Oy	Kuopio	Finland

Leijonaverkot Oy	Espoo	Finland
Lentoasemakiinteistöt Oyj	Vantaa	Finland
LLC Neste Saint-Petersburg	St. Petersburg	Russia
LSG Sky Chefs Finland Oy	Helsinki	Finland
Matkayhtymä Oy	Helsinki	Finland
Meritaito Oy	Meritaito Oy	Finland
Metsäkustannus Oy	Helsinki	Finland
Millog Oy	Tampere	Finland
Mint of Finland GmbH	Halsbrücke	Germany
Mint of Finland Ltd	Vantaa	Finland
Mods Graphic Studio AB	Stockholm	Sweden
Motiva Oy	Helsinki	Finland
Motiva Services Oy	Helsinki	Finland
Nammo AS	Raufoss	Norway
Napapiirin Turistiauto Oy	Helsinki	Finland
Navidom Oy	Espoo	Finland
Neova AB	Johanneshov	Sweden
Neste AB	Stockholm	Sweden
Neste Affiliate B.V.	Amersfoort	The Netherlands
Neste Canada Inc.	Toronto	Canada
Neste Components B.V.	Amersfoort	The Netherlands
Neste Corporation	Espoo	Finland
Neste Eesti AS	Talinn	Estonia
Neste Insurance Limited	St Peter Port	Guernsey
Neste Jacobs Aktiebolag	Gothenburg	Schweden
Neste Jacobs B.V.	Rotterdam	The Netherlands
Neste Jacobs Oy	Porvoo	Finland
Neste Jacobs Pte. Ltd.	Singapore	Singapore
Neste Markkinointi Oy	Espoo	Finland
Neste N.V.	Beringen	Belgium
Neste Netherlands B.V.	Amersfoort	The Netherlands
Neste Oil Bahrain W.L.L.	Bahrain	Bahrain
Neste Renewable Fuels Oy	Espoo	Finland
Neste S.A.	Geneva	Switzerland
Neste Shipping Oy	Espoo	Finland
Neste Singapore Pte. Ltd.	Singapore	Singapore
Neste US, Inc.	Houston	USA
Neste USA, L.L.C.	Houston	USA
NLC International Corporation Ltd	Limassol	Cyprus
Nordic Morning AB	Stockholm	Sweden
Nordic Morning Plc	Helsinki	Finland
Northport Oy	Helsinki	Finland
OHY Arsenal Ltd	Helsinki	Finland

OOO Aurinko	St. Petersburg	Russia
OOO Itella	Odintsovo	Russia
OOO Itella Connexions	Moscow	Russia
OOO Itella Express	Moscow	Russia
OOO Kapstroymentazh	Moscow	Russia
OOO Kekkila Rus	Moscow	Russia
OOO MaxiPost	Moscow	Russia
OOO NLC-Bataisk	Bataisk	Russia
OOO NLC-Ekaterinburg	Ekaterinburg	Russia
OOO NLC-Samara	Samara	Russia
OOO RED-Krekshino	Moscow	Russia
OOO Rent-Center	Moscow	Russia
OOO Terminal Lesnoy	Moscow	Russia
OOO Terminal Sibir	Ob	Russia
OOO VR Transport	St. Petersburg	Russia
OpusCapita AB	Sundbyberg	Sweden
OpusCapita Accounting UAB	Vilnius	Lithuania
OpusCapita Competence Center OÜ	Tallinn	Estonia
OpusCapita Competence Center SIA	Riga	Latvia
OpusCapita GmbH	Hannover	Germany
OpusCapita Group Oy	Helsinki	Finland
OpusCapita Inkasso AS	Oslo	Norway
OpusCapita IT Solution AS	Oslo	Norway
OpusCapita Kredithanterarna AB	Solna	Sweden
OpusCapita Regnskap AS	Oslo	Norway
OpusCapita s.r.o.	Bratislava	Slovakia
OpusCapita Software GmbH	Dortmund	Germany
OpusCapita Sp. z o.o.	Warsaw	Poland
Oricopa Kiinteistö Oy	Orivesi	Finland
Ottoboni Finland Oy	Helsinki	Finland
Ottoboni Sweden AB	Stockholm	Sweden
Oulun Bioteknologia Oy	Espoo	Finland
Oulun Keskusliikenneasemakiinteistö Oy	Oulu	Finland
Oy Aurinkomatkat - Suntours Ltd Ab	Helsinki	Finland
Oy Pohjolan Kaupunkiliikenne Ab	Helsinki	Finland
Oy Pohjolan Liikenne Ab	Helsinki	Finland
Oy Wennerco Ab	Helsinki	Finland
Patria Aerostructures Oy	Jämsä	Finland
Patria Aviation Oy	Jämsä	Finland
Patria Estonia OU	Talinn	Estland
Patria Finance Oyj	Helsinki	Finland
Patria Helicopters AB	Sigtuna	Sweden
Patria Helicopters AS	Bardufoss	Norway



Patria Land Middle East Limited	Abu Dhabi	UAE
Patria Land Services Oy	Hämeenlinna	Finland
Patria Land Sverige AB	Stockholm	Sweden
Patria Land Systems Oy	Hämeenlinna	Finland
Patria Land Systems SA (Pty) Ltd	Pretoria	RSA
Patria Pilot Training Oy	Helsinki	Finland
Patria Plc	Helsinki	Finland
Patria Polska Sp. S o.o.	Warsaw	Poland
Patria Svenska AB	Sigtuna	Sweden
Patria Vammas AB	Uddevalla	Sweden
Philipson & Söderberg AB	Stockholm	Sweden
Piipsan Turve Oy	Salo	Finland
PL Fleet Oy	Helsinki	Finland
Posti Global Oy	Helsinki	Finland
Posti Group Corporation	Helsinki	Finland
Posti Kiinteistöt Oy	Helsinki	Finland
Posti Kuljetus Oy	Helsinki	Finland
Posti Oy	Helsinki	Finland
Premium Wines AS	Oslo	Norway
Prime Wines Oy	Helsinki	Finland
Raskone Ltd.	Vantaa	Finland
Riihimäen Biotehdas Ky	Espoo	Finland
RTG Ground Handling Oy	Vantaa	Finland
Safranum Oy	Vantaa	Finland
Salon Energiantuotanto Oy	Salo	Finland
Seed Digital Media Oy	Helsinki	Finland
Senop Oy	Kangasala	Finland
SIA Altia Latvia	Riga	Latvia
SIA Neste Latvija	Riga	Latvia
Sitrus Agency Oy	Helsinki	Finland
Sitrus Agency AB	Stockholm	Sweden
Sitrus Ukraine LLC	Harkova	Sweden
Skangas AS	Tananger	Norway
Skangas Business Services AB	Göteborg	Sweden
Skangas LNG Production AS	Tananger	Norway
Skangas Oy	Espoo	Finland
Skangas Terminal AB	Göteborg	Sweden
Skangas Terminal Gävle AB	Göteborg	Sweden
Skyhow Oy	Vantaa	Finland
Solidium Oy	Helsinki	Finland
Start Fund Management Oy	Helsinki	Finland
Ström AS	Oslo	Norway
Suo Oy	Jyväskylä	Finland

Suomen Erillisverkot Oy	Espoo	Finland
Suomen Lauttaliikenne Oy	Turku	Finland
Suomen Turvallisuusverkko Oy	Espoo	Finland
Suomen Vientiluotto Oy	Helsinki	Finland
Suomen Viljava Oy	Naantali	Finland
Suomen Virveverkko Oy	Espoo	Finland
Svenska Fakturaköp AB	Solna	Sweden
Tapio Ltd	Helsinki	Finland
Tapio Silva Oy	Helsinki	Finland
Terrafame Group Oy	Helsinki	Finland
Terrafame Oy	Tuhkakylä	Finland
Tesi Fund Management Oy	Helsinki	Finland
Tesi Industrial Management Oy	Helsinki	Finland
Transpoint International AS	Tallinn	Estonia
Transpoint International Oy	Helsinki	Finland
Turun Telakkakiinteistöt Oy	Turku	Finland
UAB Neste Lietuva	Vilnius	Lithuania
US Active Oy	Kotka	Finland
Valtion kehitysyritys Vake Oy	Helsinki	Finland
Vapo A/S	Vildbjerg	Denmark
Vapo Clean Waters Oy	Jyväskylä	Finland
Vapo Oy	Jyväskylä	Finland
Veikkaus Oy	Helsinki	Finland
Veine Jyväskylä Oy	Mikkeli	Finland
Veine Oy	Seinäjoki	Finland
Veine Seinäjoki Oy	Seinäjoki	Finland
Veine Tampere Oy	Tampere	Finland
Veraventure Oy	Kuopio	Finland
Vinuersum AB	Stockholm	Sweden
VIRVE Tuotteet ja Palvelut Oy	Espoo	Finland
VR Infrapro AB	Östersund	Sweden
VR Track Oy	Helsinki	Finland
VR Track Sweden AB	Sundbyberg	Sweden
VR-Group Ltd	Helsinki	Finland
VTT Brasil Pesquisa e Desenvolvimento Ltda	Sao Paulo	Brazil
VTT Expert Services Oy	Espoo	Finland
VTT Internatinal Oy	Espoo	Finland
VTT Memsfab Oy	Espoo	Finland
VTT Technical Research Centre of Finland Ltd	Espoo	Finland
VTT Ventures Oy	Espoo	Finland
Yleisradio Oy	Helsinki	Finland

### Annex 3

#### List of the direct and indirect subsidiaries of Uniper SE

Name	Registered Office	Country
Aerodis, S.A.	Colombes	France
Barsebäck Kraft AB	Löddeköpinge	Sweden
BauMineral GmbH	Herten	Germany
Deutsche Flüssigerdgas Terminal oHG	Essen	Germany
DFTG-Deutsche Flüssigerdgas Terminal Gesellschaft mit beschränkter Haftung	Wilhelmshaven	Germany
Donau-Wasserkraft Aktiengesellschaft	Munich	Germany
E.ON Belgium N.V.	Vilvoorde	Belgium
E.ON Benelux Geothermie B.V. (in liquidation)	Rotterdam	The Netherlands
E.ON Benelux Levering B.V.	Eindhoven	The Netherlands
E.ON Business Services Benelux B.V.	Rotterdam	The Netherlands
E.ON Ruhrgas Austria GmbH in Liqu.	Vienna	Austria
E.ON Ruhrgas Nigeria Limited	Abuja	Nigeria
EASYCHARGE.me GmbH	Düsseldorf	Germany
EGC UAE SUPPLY & PROCESSING LTD FZE	Fujairah free zone	UAE
Ergon Holdings Ltd	San Ġiljan	Malta
Ergon Insurance Ltd	San Ġiljan	Malta
Etzel Gas-Lager GmbH & Co. KG	Friedeburg-Etzel	Germany
Etzel Gas-Lager Management GmbH	Friedeburg	Germany
Freya Bunde-Etzel GmbH & Co. KG	Essen	Germany
Gemeinschaftskraftwerk Irsching GmbH,	Vohburg	Germany
Gemeinschaftskraftwerk Veltheim Gesellschaft mit beschränkter Haftung	Porta Westfalica	Germany
Granex LLC	Wilmington	USA
Hamburger Hof Versicherungs-Aktiengesellschaft	Düsseldorf	Germany
Holford Gas Storage Limited	Edinburgh	United Kingdom
Hydropower Evolutions GmbH	Düsseldorf	Germany
Induboden GmbH & Co. Industriewerte OHG	Düsseldorf	Germany
Knäreds skogsfastigheter AB	Sundsvall	Sweden
Kokereigasnetz Ruhr GmbH	Essen	Germany
Kolbäckens Kraft KB	Sundsvall	Sweden
Kraftwerk Schkopau Betriebsgesellschaft	Schkopau	Germany

mbH		
Kraftwerk Schkopau GbR	Schkopau	Germany
Liqvis GmbH	Düsseldorf	Germany
Lubmin-Brandov Gastransport GmbH	Essen	Germany
Mainkraftwerk Schweinfurt Gesellschaft mit beschränkter Haftung	Munich	Germany
METHA-Methanhandel GmbH	Essen	Germany
Mittlere Donau Kraftwerke Aktiengesellschaft	Munich	Germany
ОАО Shaturskaya Upravlyayuschaya Kompaniya	Shatura	Russia
Obere Donau Kraftwerke Aktiengesellschaft	Munich	Germany
OKG AB	Oskarshamn	Sweden
ООО Agro-industrial Park «Siberia»	Sharypovskiy	Russia
ООО Uniper	Shatura	Russia
ООО Unipro Engineering	Moscow	Russia
PAO Unipro	Surgut	Russia
RGE Holding GmbH	Essen	Germany
Rhein-Main-Donau Aktiengesellschaft	Munich	Germany
RMD Wasserstraßen GmbH	Munich	Germany
RMD-Consult GmbH Wasserbau und Energie	Munich	Germany
RuhrEnergie GmbH	Gelsenkirchen	Germany
Surschiste, S.A.	Mazingarbe	France
Sydkraft AB	Malmö	Sweden
Sydkraft Försäkring AB	Malmö	Sweden
Sydkraft Hydropower AB	Sundsvall	Sweden
Sydkraft Nuclear Power AB	Malmö	Sweden
Sydkraft Thermal Power AB	Malmö	Sweden
Teplárna Tábor, a.s.	Tábor	Czech Republic
Uniper Anlagenservice GmbH	Gelsenkirchen	Germany
Uniper Benelux CCS Project B.V.	Rotterdam	The Netherlands
Uniper Benelux Holding B.V.	Rotterdam	The Netherlands
Uniper Benelux N.V.	Rotterdam	The Netherlands
Uniper Beteiligungs GmbH	Düsseldorf	Germany
Uniper Brasil Energia Ltda.	São Paulo	Brazil
Uniper Climate & Renewables France Solar S.A.S.	Colombes	France
Uniper Energies Renouvelables S.A.S.	Colombes	France
Uniper Energy DMCC	Dubai	UAE
Uniper Energy Sales GmbH	Düsseldorf	Germany
Uniper Energy Sales Polska Sp. z o.o.	Warsaw	Poland
Uniper Energy Southern Africa (Pty) Ltd.	Johannesburg (Sandton)	South Africa

Uniper Energy Storage GmbH	Essen	Germany
Uniper Energy Storage Limited	Coventry	United Kingdom
Uniper Energy Trading NL Staff Company 2 B.V.	Rotterdam	The Netherlands
Uniper Energy Trading NL Staff Company B.V.	Rotterdam	The Netherlands
Uniper Energy Trading Srbija d.o.o.	Belgrad	Serbia
Uniper Energy Trading UK Staff Company Limited	Coventry	United Kingdom
Uniper Exploration & Production GmbH	Düsseldorf	Germany
Uniper Financial Services GmbH	Regensburg	Germany
Uniper France Energy Solutions S.A.S.	Colombes	France
Uniper France Power S.A.S.	Colombes	France
Uniper France S.A.S.	Colombes	France
Uniper Generation Belgium N.V.	Vilvoorde	Belgium
Uniper Global Commodities Canada Inc.	Toronto	Canada
Uniper Global Commodities London Ltd.	London	United Kingdom
Uniper Global Commodities North America LLC	Wilmington	USA
Uniper Global Commodities SE	Düsseldorf	Germany
Uniper Global Commodities UK Limited	Coventry	United Kingdom
Uniper Holding GmbH	Düsseldorf	Germany
Uniper HR Services Berlin GmbH	Berlin	Germany
Uniper Hungary Energetikai Kft.	Budapest	Hungary
Uniper Infrastructure B.V.	Rotterdam	The Netherlands
Uniper IT GmbH	Düsseldorf	Germany
Uniper Kraftwerke GmbH	Düsseldorf	Germany
Uniper Market Solutions GmbH	Düsseldorf	Germany
Uniper NefteGaz LLC	Moscow	Russia
Uniper Risk Consulting GmbH	Düsseldorf	Germany
Uniper Ruhrgas BBL B.V	Rotterdam	The Netherlands
Uniper Ruhrgas International GmbH	Essen	Germany
Uniper Russia Beteiligungs GmbH	Düsseldorf	Germany
Uniper Russia Holding GmbH,	Düsseldorf	Germany
Uniper Storage Innovation GmbH	Essen	Germany
Uniper Technologies B.V	Rotterdam	The Netherlands
Uniper Technologies GmbH	Gelsenkirchen	Germany
Uniper Technologies Limited	Coventry	United Kingdom
Uniper Trend s.r.o.	České Budějovice	Czech Republic
Uniper UK Corby Limited	Coventry	United Kingdom
Uniper UK Cottam Limited	Coventry	United Kingdom
Uniper UK Gas Limited	Coventry	United Kingdom
Uniper UK Ironbridge Limited	Coventry	United Kingdom
Uniper UK Limited,	Coventry	United Kingdom

Uniper UK Trustees Limited	Coventry	United Kingdom
Uniper Wärme GmbH	Gelsenkirchen	Germany
Untere Iller AG	Landshut	Germany
Utilities Center Maasvlakte Leftbank B.V.	Rotterdam	The Netherlands
Volkswagen AG Preussen Elektra AG Offene Handelsgesellschaft	Wolfsburg	Germany

**Annex 4**

**Confirmation of financing from Barclays Bank PLC Frankfurt Branch**

**Non-binding English convenience translation** [barclays.com](http://barclays.com)

Fortum Deutschland SE  
Benrather Straße 18-20  
c/o Hengeler Mueller  
40213 Düsseldorf  
Germany

Frankfurt am Main, 24 October 2017

**Confirmation pursuant to Section 13 para. 1 sentence 2 of the German Securities Acquisition and Takeover Act (WpÜG) regarding the voluntary public takeover offer of Fortum Deutschland SE to the shareholders of Uniper SE for the acquisition of all shares in Uniper SE against payment of a cash consideration in the amount of EUR 21.31 per share**

Ladies and Gentlemen,


Barclays Bank PLC, Frankfurt Branch with its seat in TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany, is an investment services enterprise independent of Fortum Deutschland SE within the meaning of Section 13 para. 1 sentence 2 WpÜG.

We hereby confirm pursuant to Section 13 para. 1 sentence 2 WpÜG that Fortum Deutschland SE has taken the necessary measures to ensure that it has at its disposal, at the time the cash consideration will be due, the necessary means to fully perform the abovementioned takeover offer. This cash confirmation also includes a potential increase of the cash consideration by an amount of EUR 0.69 pursuant to Section 4 of the offer document.

We consent to the publication of this letter in the offer document regarding the above takeover offer pursuant to Section 11 para. 2 sentence 3, no. 4 WpÜG.

Yours sincerely,

Barclays Bank PLC Frankfurt Branch

  
Alexander Doll  
CEO Barclays Germany  
Ständiger Vertreter  
Martin Guldenberg  
Managing Director  
Ständiger Vertreter