

## TERMS AND CONDITIONS OF THE IPO

*The term "subscription" herein refers to the investor's offer or commitment in the IPO, and it is of no relevance whether the investor has offered or committed to purchase existing shares or to subscribe for new shares. Similarly, the terms "subscriber", "offer period", "subscription place", "subscription price", "subscription offer" and "commitment" (or other similar terms) refer to both the Share Issue and the Share Sale.*

### General

#### **Initial Public Offering**

In the Share Issue and the Share Sale (as defined below in sections " – Share Issue" and " – Share Sale", together the "IPO") a maximum of 3,378,175 shares in Gofore Plc (the "**Company**" and the shares of the Company "**Shares**") are offered (the "**Offer Shares**") to institutional investors in Finland (the "**Institutional Offering**"), to private individuals and entities in Finland (the "**Public Offering**") and to the personnel of the Gofore Group (the "**Personnel Offering**"). The Offer Shares represent approximately 29.8 percent of the Company's shares and votes before the IPO and up to approximately 26.1 percent after the IPO assuming that all Offer Shares offered preliminary in the IPO are subscribed for and sold in full.

The terms and conditions of the IPO consist of the general terms and conditions of the IPO as well as of the special terms and conditions of the Institutional Offering, the Public Offering and the Personnel Offering.

Evli Bank Plc ("**Evli Bank**" or the "**Lead Manager**") acts as the lead manager and the place of subscription.

#### **Share Issue**

The Company's shareholders resolved unanimously on 16 October 2017 to authorize the Board of Directors of the Company to decide on an directed issue of a maximum of 2,530,000 new Shares of the Company. On the basis of the authorization granted by the shareholders, the Board of Directors resolved on 3 November 2017 preliminarily to issue a maximum of 1,610,000 new shares (the "**New Shares**") and to offer the New Shares for subscription in the Institutional Offering, the Public Offering and the Personnel Offering (the "**Share Issue**"). The New Shares are offered in deviation from the shareholders' pre-emptive subscription right in order to enable the listing of the Company's shares for multilateral trading on the First North Finland marketplace of Nasdaq Helsinki Ltd ("**First North**").

The payment made to the Company for an approved New Share subscription will be booked in its entirety in the invested unrestricted equity fund. Thus, the Company's share capital will not increase in connection with the Share Issue.

As a result of the Share Issue, the number of the Company's shares may increase up to 12,948,800 shares. The New Shares issued in the Share Issue represent approximately 14.2 percent of the Company's shares and votes before the Share Issue and approximately 12.4 percent of the shares and votes after the Share Issue assuming that a maximum number of New Shares offered preliminarily in the IPO are subscribed for and sold.

#### **Share Sale**

The shareholders of the Company listed in Schedule 1 of the Finnish language prospectus of the Company approved by the Finnish Financial Supervisory Authority on 3 November 2017 (the "**Prospectus**") (the "**Selling Shareholders**") are offering for purchase a maximum of 1,768,175 shares ("**Sale Shares**") in the Institutional Offering and the Public Offering (the "**Share Sale**"). The Sale Shares represent approximately 15.6 percent of the shares and votes in the Company before the IPO and approximately 13.7 percent after the IPO assuming that a maximum number of Offer Shares offered preliminarily in the IPO are subscribed for and sold. If the IPO was not subscribed for in full and the IPO was nevertheless implemented, the number of Sale Shares would be decreased to correspond to the subscriptions. For more information on Selling Shareholders, please see "*Schedule 1 – Selling Shareholders*" section of the Prospectus.

The gross proceeds raised by the Selling Shareholders from the Share Sale are expected to total approximately EUR 11.2 million and the net proceeds after the expenses related to the Share Sale approximately EUR 11.1 million.<sup>1</sup>

### **Placing Agreement**

The Company and the Lead Manager are expected to enter into a placing agreement (the "**Placing Agreement**") on or about 17 November 2017 (for more information, please see section "*Arranging of the Listing*" of the Prospectus). The Placing Agreement is conditional to certain ordinary terms and conditions.

### **Lock-up**

The Company, the Selling Shareholders and other existing shareholders of the Company have undertaken that, during a period ending 180 days from the start of trading in the Company's shares on First North (i.e. from on or about November 22, 2017) as regards the Company and 360 days from the start of trading in the Company's shares on First North as regards the Selling Shareholders and other existing shareholders of the Company, neither any of these persons nor any party acting on their behalf, save for certain exceptions, will, without the prior written consent of the Lead Manager, issue, offer, pledge, sell, contract to sell or issue, sell any option rights or right to purchase, purchase any option or right to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares or any securities exchangeable for or convertible into or exercisable for shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the shares, whether any such transactions are to be settled by delivery of the shares or other securities, in cash or otherwise. As regards the Company, the lock-up does not apply to share issues executed on the basis of potential share-based incentive schemes of the Company or to share issues executed in relation to acquisitions assuming that the subscriber or receiver of the shares will, for his or her part, undertake a similar lock-up for a period ending 180 days from the first trading day of the Offer Shares. As regards the Selling Shareholders and other existing shareholders of the Company, the lock-up does not apply in relation to a takeover bid concerning the Company or a share buyback directed to all shareholders.

The parties participating in the Personnel Offering undertake that they may not, without the prior written consent of the Lead Manager, offer, pledge, sell, contract to sell, set any options or right to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares or any securities exchangeable for or convertible into or exercisable for shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the shares or other securities, in cash or otherwise. The lock-up is valid for a period ending 360 days from the start of trading in the Company's shares on First North. The lock-up does not apply in relation to a takeover bid concerning the Company or a share buyback directed to all shareholders, and the restriction regarding pledge does not apply if a party participating in the Personnel Offering pledges the shares as collateral for a loan taken out for purchasing shares.

The lock-ups concern in total approximately 76.6 percent of the shares after the Share Sale and the Personnel Offering assuming that all Offer Shares preliminarily offered are sold and that a maximum number of Offer Shares are subscribed for in the Personnel Offering.

### **Subscription Price**

The subscription price for the Offer Shares ("the **Subscription Price**") is EUR 6.35 per share in the Public Offering and the Institutional Offering and EUR 5.72 per share in the Personnel Offering. In determining the Subscription Price, prevailing market conditions, the valuation multiples of companies operating in the same field of operation, as well as the expectations on the Company's results have been, among other factors, taken into account.

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<sup>1</sup> Calculated by the maximum number of Sale Shares assuming that a maximum number of Sale Shares are subscribed for.

### ***Offer period***

The subscription period for the Institutional Offering will commence on 6 November 2017 at 9:30 a.m. (Finnish time) and end on 16 November 2017 at 12 noon (Finnish time), at the latest. The subscription period for the Public Offering and the Personnel Offering will commence on 6 November 2017 at 9:30 a.m. (Finnish time) and end on 14 November 2017 at 4:30 p.m. (Finnish time), at the latest.

The Company has, in the event of oversubscription, the right to discontinue the Institutional Offering, the Public Offering, and/or the Personnel Offering no earlier than 13 November 2017 at 4:30 p.m. (Finnish time). The Institutional Offering, the Public Offering and/or the Personnel Offering may be discontinued independently of each other. Due to an event of oversubscription in the Institutional Offering, the Public Offering, and/or the Personnel Offering, also the entire IPO may be discontinued. A company announcement regarding the possible discontinuation of the Institutional Offering, the Public Offering, and/or the Personnel Offering will be published immediately after the discontinuation has taken place.

The Company's Board of Directors has the right to extend the subscription period of the Institutional Offering, the Public Offering, or the Personnel Offering. A possible extension of the subscription period will be communicated through a company announcement, which will indicate the new end date of the subscription period. Possible company announcement concerning the extension of the subscription period of the Institutional Offering, the Public Offering, or the Personnel Offering is released no later than on the above-mentioned estimated end dates of the Institutional Offering or the Public Offering and the Personnel Offering.

### ***Supplementation of the Prospectus and the right to cancel a subscription commitment***

A commitment to subscribe for shares in the IPO is binding and cannot be amended or cancelled except for in the situations provided for in the Finnish Securities Markets Act (746/2012, as amended, the "**Securities Markets Act**").

Under the Securities Markets Act, the Prospectus has to be supplemented in certain situations, such as due to such errors or omissions in the Prospectus or material new information that may be of material relevance to investors. If the Prospectus is supplemented or corrected, investors who have undertaken to purchase or subscribe for the securities before the correction or supplement is published, have to be granted the right to cancel their subscription commitments within a time limit which is at least two (2) banking days after the supplement or correction has been published. The use of the cancellation right requires that the error, omission or material new information has become known prior to the delivery of the securities to the investors.

The possible cancellation of a subscription commitment must concern the full number of shares covered by the subscription commitment to be cancelled.

If the Prospectus is supplemented, the supplement will be published through a company announcement and on the Internet at [www.gofore.com/en/investors/releases/](http://www.gofore.com/en/investors/releases/). The company announcement will also include information on the right of the investors to cancel their subscription commitments.

### ***Procedure to cancel a subscription commitment in certain situations under the Securities Markets Act***

If an investor wants to cancel his or her subscription commitment under his or her above-mentioned right to cancel a subscription commitment due to supplementation of the Prospectus, the cancellation of a subscription commitment must be notified in writing to the subscription place where the subscription commitment was made. However, a cancellation cannot be made through Evli Bank's online services, instead it must be made at the office of Evli Bank at Aleksanterinkatu 19 A, FI-00100 Helsinki, Finland, or by delivering the cancellation notice in writing by fax or by email, for which more detailed instructions have to be requested beforehand by phone from Evli Bank's subscription location number +358 9 4766 9645.

The possible cancellation of a subscription commitment concerns the entire subscription commitment. After the time limit set for cancellation has expired, the cancellation right is no longer valid. If a subscription commitment is cancelled, the place of subscription will return the amount paid for the Offer Shares to the bank

account stated in the subscription commitment. The money is refunded as soon as possible after the cancellation of the subscription commitment, approximately within five (5) banking days of the cancellation notice being given to the subscription place. If an investor's bank account is in a different bank than the subscription place, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. No interest will be paid on the refunded amount.

### ***Decisions regarding the IPO and the allocation of the Offer Shares***

The Board of Directors of the Company will decide on or about 17 November 2017 on the final number of the Offer Shares, the allocation of the final number of Offer Shares between the Institutional Offering, the Personnel Offering, and the Public Offering and the approval of subscription commitments submitted in the IPO either in full or partially.

The Company may, based on demand, reallocate Offer Shares between the Institutional Offering, the Public Offering, and the Personnel Offering in deviation from the preliminary number of Offer Shares without limitation as provided for in the special terms and conditions of the Institutional Offering, the Public Offering, and the Personnel Offering.

The Company's Board of Directors will decide on the procedures in the events of oversubscription or under-subscription and it may also decide not to execute the IPO. In the event of oversubscription, the Company aims to approve subscription commitments submitted in the Public Offering in full for up to one hundred (100) Offer Shares per investor and in the Personnel Offering in full for up to 500 Offer Shares per investor. For subscription commitments exceeding this amount, the Company aims to allocate Offer Shares in the Public Offering and Personnel Offering in proportion to the amount of subscription commitments unmet.

The Company will announce the result of the IPO through company announcement on or about 17 November 2017 and on the Internet at [www.gofore.com/en/investors/releases/](http://www.gofore.com/en/investors/releases/).

### ***Refunding of paid amount***

If a subscription commitment submitted in the Public Offering or the Personnel Offering is rejected or approved only in part, the paid amount or the part thereof will be refunded to the investor who submitted the subscription commitment to the Finnish bank account stated in the subscription commitment on or about 21 November 2017. If an investor's bank account is in a different bank than the subscription place, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. If the subscription commitments submitted by the one and the same investor are being combined, the potential refund of paid amount is only refunded to one bank account of the investor. No interest will be paid on the refunded amount. Please see also "*Supplementation of the Prospectus and right to cancel a subscription commitment*".

### ***Subscription Commitments***

Certain domestic institutional investors have given subscription commitments in relation to the IPO (the "**Cornerstone Investors**"). The Cornerstone Investors have each individually undertaken to subscribe for Offer Shares at the Subscription Price as follows:

- Ilmarinen Mutual Pension Insurance Company, at least 6.5 percent of the Company's outstanding shares after the completion of the Share Issue, up to 8.0 percent of the outstanding shares after the completion of the Share Issue. Assuming that the Share Issue is subscribed for in full, this corresponds to a maximum of 1,035,904 Offer Shares, and the minimum allocation is 841,672 Offer Shares.
- Varma Mutual Pension Insurance Company, at least 4.0 percent of the Company's outstanding shares after the completion of the Share Issue, up to 4.9 percent of the outstanding shares after the completion of the Share Issue. Assuming that the Share Issue is subscribed for in full, this corresponds to a maximum of 634,491 Offer Shares, and the minimum allocation is 517,952 Offer Shares.

The subscription commitments of the Cornerstone Investors are conditional on, among other things, the IPO being executed so that the first trading day in the Company's shares will be on 31 December 2017, at the latest, and that at least the above-mentioned minimum allocation of Offer Shares will be allocated to the Cornerstone Investors. If these terms and conditions are not fulfilled, the Cornerstone Investors have no obligation to subscribe for Offer Shares.

The Cornerstone Investors will not be compensated for their subscription commitments. The subscription commitments of the Cornerstone Investors are not guaranteed by bank guarantee, escrow account, collateral security or by any corresponding arrangement. The aggregate subscription commitments of the Cornerstone Investors amount to at least 40.2 percent and up to 49.4 percent of the total number of Offer Shares assuming that the Share Issue is subscribed for in full. Please see section "*Arranging of the Listing – Subscription Commitments*" of the Prospectus.

### ***Registration of Offer Shares to book-entry accounts***

An investor making a subscription commitment must have a book-entry account with a Finnish account operator, or with an account operator operating in Finland, and state the number of his or her book-entry account in the subscription commitment. Offer Shares issued in the IPO are recorded in the book-entry accounts of investors on or about 21 November 2017. Offer Shares issued in the Public Offering and the Personnel Offering are recorded in the book-entry accounts of investors who have made an approved subscription commitment on or about 21 November 2017. In the Institutional Offering, the Offer Shares will be ready to be delivered against payment on or about 24 November 2017 through Euroclear Finland Ltd.

### ***Title and shareholder rights***

The title to the Sale Shares is transferred when the Offer Shares are paid for and recorded in the investor's book-entry account. The Sale Shares carry rights equal to all other shares in the Company and will entitle their holders to dividend and other distributions of funds as well as other rights related to the Company's shares as at the date title has been transferred. The New Shares carry rights equal to all other shares in the Company and will entitle their holders to dividend and other distributions of funds as well as other rights related to the Company's shares as at the date the New Shares are registered in the Trade Register maintained by the Finnish Patent and Registration Office on or about 21 November 2017. The rights carried by the New Shares may be exercised when the Offer Shares have been recorded in the investor's book-entry account.

Every share in the Company entitles to one vote at the Company's General Meeting.

### ***Trading in the Company's shares***

Prior to the execution of the IPO, the shares in the Company have not been subject to public trading on any regulated market or multilateral trading facility. The Company will submit a listing application for the listing of the shares on First North. Trading in the shares on First North is expected to begin on or about 22 November 2017. The share trading code of the shares is GOFORE and the ISIN code FI4000283130. Evli Bank Plc acts as the Certified Adviser for the Company in accordance with the First North Nordic Rulebook.

### ***Transfer tax and operating expenses***

No transfer tax is expected to be due in connection with the subscription for the Offer Shares. Account operators may charge fees in accordance with their price lists for the maintenance of the book-entry account and for safekeeping of the shares.

### ***Offering the Offer Shares outside Finland***

Regulations in certain countries may restrict participating in the IPO. Additional information regarding the restrictions on offering the Offer Shares can be found under the section "*Important Information on Prospectus*" of the Prospectus.

The Company's Board of Directors has the right to reject any commitment to subscribe for the Offer Shares that does not, in the opinion of the Company's Board of Directors, comply with laws, regulations or provisions.

### ***Right to cancel the IPO***

The Company's Board of Directors may cancel the IPO at any time before the execution of the IPO on the grounds of, for example, the market conditions, the Company's financial position or a material change in the Company's business. If the Board of Directors decides to cancel the IPO, the Subscription Price paid by the investors will be refunded in approximately five (5) banking days from the cancellation decision of the Board of Directors to the bank account stated in the subscription commitment. If an investor's bank account is in a different bank than the subscription place, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. No interest will be paid on the refunded amount.

### ***Other Issues***

Other issues and practical matters relating to the IPO will be resolved by the Company's Board of Directors.

### ***Documents on display***

Documents pursuant to Chapter 5, Section 21 of the Finnish Limited Liability Companies Act (624/2006) are available during the subscription period at the registered office of the Company at Kalevantie 2, FI-33100, Tampere, Finland.

### ***Governing law***

The IPO shall be governed by the laws of Finland. Any disputes arising in connection with the IPO shall be settled by a court of competent jurisdiction in Finland.

### ***Special terms and conditions of the Institutional Offering***

Preliminarily a maximum of 2,278,175 Offer Shares are offered in the Institutional Offering to institutional investors in Finland in accordance with the terms and conditions provided for herein. The number of Offer Shares may be greater or smaller than what is presented herein. The Company may, based on demand, re-allocate Offer Shares between the Institutional Offering, the Public Offering, and the Personnel Offering in deviation from the preliminary number of Offer Shares without limitation.

In the Institutional Offering, the Offer Shares are being offered outside the United States to institutional investors in accordance with Regulation S rules given under the U.S. Securities Act of 1933. The Offer Shares have not been registered, and they will not be registered under the U.S. Securities Act of 1933, and they may not be offered or sold in the United States. For more information on restrictions concerning the offering of the Offer Shares, please see section "*Important Information on Prospectus*" of the Prospectus.

The Lead Manager has the right to reject a subscription commitment either partially or in full if it has not been submitted in accordance with these terms and conditions.

### ***Right to participate***

An investor, whose subscription commitment includes at least 15,000 Offer Shares, may participate in the Institutional Offering.

### ***Places of subscription***

The subscription commitments of the institutional investors may be submitted to the Lead Manager of the IPO. Additional information is available by phone (+358 9 4766 9645) and by email (operations@evli.com).

### **Payment of the Offer Shares**

Institutional investors must pay for the Offer Shares corresponding to their accepted subscription commitment in accordance with the instructions issued by the Lead Manager, on or about 24 November 2017. If necessary, when receiving a subscription commitment or prior to the approval of a subscription commitment, the Lead Manager has the right provided by the duty of care set for securities intermediaries to require that the investor provides information concerning its ability to pay for the Offer Shares corresponding to its subscription commitment or require that the amount corresponding to the subscription commitment be paid in advance. The amount to be paid in this connection is the Subscription Price multiplied by the number of Offer Shares covered by the subscription commitment. Possible refunds will be made on or about 27 November 2017. No interest will be paid on the refunded amount.

### **Approval of subscription commitments**

The Company decides on the approval of submitted subscription commitments.

The Cornerstone Investors have an allocation privilege in the IPO. The Cornerstone Investors will not be compensated for their subscription commitments, and the investments of the Cornerstone Investors will be made at Subscription Price.

A confirmation regarding the subscription commitments approved in the Institutional Offering will be provided as soon as practically possible after the allocation of the Offer Shares.

### **Special terms and conditions of the Public Offering**

Preliminarily a maximum of 750,000 Offer Shares are offered in the Public Offering for subscription by private individuals and entities in Finland under the terms and conditions set forth herein. The Company may, based on demand, reallocate Offer Shares between the Institutional Offering, the Public Offering, and the Personnel Offering in deviation from the preliminary number of Offer Shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering shall be 600,000 Offer Shares or, if the aggregate number of Offer Shares covered by the subscription commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the subscription commitments.

The subscription place has the right to reject a subscription commitment, either in full or partially, if the subscription commitment does not comply with the terms and conditions set forth herein or if it is otherwise incomplete.

### **Right to participate and the minimum and maximum amounts for subscription commitments**

Investors, whose domicile is in Finland and who submit their subscription commitments in Finland, may participate in the Public Offering. Additional information on the restrictions on the offering of the Offer Shares can be found under the section "*Important Information on Prospectus*" of the Prospectus. In the Public Offering, the subscription commitment must concern a minimum of 150 Offer Shares and a maximum of 14,999 Offer Shares. The subscription commitments submitted by one and the same investor in one or more subscription places will be combined into one subscription commitment to which the above-mentioned minimum and maximum amounts are applied. However, the subscription commitments submitted by one and the same investor in the Public Offering and the Personnel Offering will not be combined.

### **Places of subscription and submission of subscription commitments**

The places of subscription in the Public Offering are:

- The online services of Evli Bank at [www.evli.com/Gofore](http://www.evli.com/Gofore). A subscription commitment can be submitted through online services with the bank identifiers of Evli Bank, Danske Bank, S-Bank, Nordea Bank, OP Group, Aktia, Handelsbanken or Ålandsbanken. A subscription commitment must be paid for when it is submitted and the investor must ensure that the amount of to be paid for the subscription commitment does not exceed the possible daily limit of his or her bank account for funds trans-

fer. A subscription commitment cannot be made through online services if the payment is not made in connection with submitting the subscription commitment.

- The office of Evli Bank at Aleksanterinkatu 19 A, FI-00100, Helsinki, Finland, on weekdays from 9 a.m. to 4 p.m. An investor has to prove his or her identity when submitting a subscription commitment. In addition, a person submitting a subscription commitment on behalf of an entity must prove that they have the authority to make the subscription commitment. The payment of the subscription commitment must be made to Evli Bank's bank account in accordance with the instructions given in the subscription commitment form.
- The subscription location of Evli Bank to which a subscription commitment may be delivered by fax or by email. More detailed instructions for submitting a subscription commitment by fax or by email have to be requested beforehand by phone from Evli Bank Plc's subscription location, number +358 9 4766 9645.

A subscription commitment will be considered to have been made when the investor has, when subscribing for shares at Evli Bank's office, submitted a signed subscription commitment form to the subscription place in accordance with the instructions of the subscription place, or, when submitting the subscription commitment in an internet service, confirmed his or her subscription commitment with his or her bank identifiers, and paid the subscription reservation payment. The subscription reservation payment per share is the Subscription Price. The payment of a subscription commitment made with a subscription commitment form delivered to the subscription place must be made to Evli Bank's bank account immediately after submitting the subscription commitment form in accordance with the instructions given in the subscription commitment form. The payment of a subscription commitment made in the internet service is carried out while making the subscription commitment using bank identifiers. The payment of the subscription commitment must be made from the bank account that is registered in the name of the investor. Corporations, estates of a deceased person or persons under guardianship cannot submit the subscription commitment through online services but instead they have to submit the subscription commitment at the office of Evli Bank.

A subscription commitment to subscribe for shares submitted in the Public Offering is binding and can be cancelled solely in the situations and in the manner set forth above under "*Supplementation of the Prospectus and Right to Cancel a Subscription Commitment*".

When submitting a subscription commitment, possible more detailed instructions given by the place of subscription must be taken into consideration.

### ***Approval of subscription commitments and allocation of Offer Shares***

The Company will decide on the allocation of the Offer Shares to the investors. The Company will decide on the procedures to be followed in the event of a potential oversubscription. The subscription commitments submitted in the Public Offering may be approved in full or in part or they can be rejected. The Company aims to approve subscription commitments submitted in the Public Offering in full for up to one hundred (100) Offer Shares and, for subscription commitments exceeding this amount, allocate Offer Shares in proportion to the amount of unmet subscription commitments submitted in the Public Offering. After the allocation, a confirmation letter regarding the approval of the subscription commitments and allocation of the Offer Shares will be sent to all investors who have participated in the Public Offering.

### **Special terms and conditions of the Personnel Offering**

In the Personnel Offering, preliminarily a maximum of 350,000 Offer Shares will be offered to the personnel of the Gofore Group under the terms and conditions set forth herein. The Company may, based on demand, reallocate Offer Shares between the Institutional Offering, the Public Offering and the Personnel Offering in deviation from the preliminary number of Offer Shares without limitation. However, the minimum number of Offer Shares to be offered in the Personnel Offering is 175,000, or, if the number of shares covered by the subscription commitments submitted in the Personnel Offering is smaller than this, such aggregate number of Offer Shares as covered by the subscription commitments submitted in the Personnel Offering. Only New Shares in the Company will be offered in the Personnel Offering.



The subscription place has the right to reject a subscription commitment either in full or partially, if the subscription commitment does not comply with the terms and conditions set forth herein or if it is otherwise incomplete.

***Right to participate and the minimum and maximum amounts for subscription commitments***

The Members of the Company's Board of Directors and persons who are directly in the service of or employed by the Company or its subsidiaries at the beginning of the Offer Period on 6 November 2017 are entitled to participate in the Personnel Offering. However, persons acting as Selling Shareholders in the IPO cannot participate in the Personnel Offering even if they would otherwise meet the requirements for participating in the Personnel Offering. The right to participate in the Personnel Offering is personal and non-transferrable. A subscription commitment in the Personnel Offering must concern at least 150 and at the most 8,500 Offer Shares. The subscription commitments submitted by one and the same investor will be combined into one subscription commitment, to which the above-mentioned maximum amount is applied. However, the subscriptions submitted by one and the same investor in the Public Offering and the Personnel Offering will not be combined.

The Company has on 3 November 2017 established an incentive scheme for the personnel of the Company whereby persons who have subscribed for shares in the Personnel Offering are under certain conditions entitled to one (1) free share in the Company (the "**Additional Share**") for every three (3) shares they have approvingly subscribed for in the Personnel Offering, if they have not disposed of such shares in three (3) years from the listing of the Company, and provided that they are still employed or in the service of the Company or its group company or act as a Member of the Board of Directors of the Company or its group company at the end of this period. The Additional Shares may be new or existing shares in the Company and they may be held by the Company or the Company may acquire the shares from the marketplace on which the shares of the Company are traded. The Additional Shares will be issued in accordance with the terms and conditions set forth separately and notified to the persons participating in the Personnel Offering.

***Places of subscription and submission of subscription commitments***

Subscription commitments by persons entitled to subscribe for shares in the Personnel Offering may be submitted to Evli Bank in accordance with the instructions given separately to such persons.

A subscription commitment will be considered to have been made when the place of subscription has received a subscription commitment from the investor in accordance with the instructions of the place of subscription, and the investor has paid for the subscription concerned by the subscription commitment. Any more detailed instructions issued by the place of subscription must be taken into consideration when submitting a subscription commitment. A subscription commitment submitted in the Personnel Offering is binding and it cannot be amended, and it can only be cancelled in the situations and in the manner referred to above under the section "*– Supplementation of the Prospectus and right to cancel a subscription commitment*".

***Payment of the Offer Shares***

EUR 5.72 per Offer Share multiplied by the number of shares covered by the subscription commitment is to be paid for the Offer Shares when submitting the subscription commitment.

***Approval of subscription commitments and payment of the Offer Shares***

The Company will decide on the allocation of the Offer Shares to the investors participating in the Personnel Offering. The Company will decide on the procedures in the event of a potential oversubscription of the Personnel Offering. The subscription commitments submitted in the Personnel Offering can be approved either in full or in part or they can be rejected. The Company aims to approve subscription commitments submitted in the Personnel Offering in full for up to 500 Offer Shares and, for subscription commitments exceeding this amount, allocate Offer Shares in proportion to the amount of unmet subscription commitments submitted in the Personnel Offering. After the allocation, a confirmation letter regarding the approval of the subscription commitments and allocation of the Offer Shares will be sent to all investors who have participated in the Personnel Offering.