

## TERMS AND CONDITIONS OF THE TENDER OFFER

### Object of the Tender Offer

Onni Bidco Oy (the “**Offeror**”) offers to acquire all of the issued and outstanding shares in Innofactor Plc (the “**Company**” or “**Innofactor**”) that are not held by Innofactor or its subsidiaries (the “**Shares**” or, individually, a “**Share**”) through a voluntary recommended public cash tender offer in accordance with Chapter 11 of the Finnish Securities Markets Act (746/2012, as amended, the “**Finnish Securities Markets Act**”) and subject to the terms and conditions set forth herein (the “**Tender Offer**”). It is expected that following the Completion Date (as defined below), the Offeror will be indirectly owned by a consortium formed for the purposes of the Tender Offer consisting of (i) CapMan Growth Equity Fund III Ky, a fund managed by CapMan Group affiliated companies, (“**CapMan Growth**”), (ii) Sami Ensio, the founder, CEO and a member of the Board of Directors of Innofactor, through the holding company Ensio Investment Group Oy controlled by him, and (iii) the co-investor Osprey Capital Oy (together, the “**Consortium**”).

As at the date of this tender offer document (the “**Tender Offer Document**”), the Offeror is indirectly owned by Onni Topco Oy. Onni Topco Oy was incorporated to be the holding company in the acquisition structure and is currently wholly owned by CapMan Growth. It is expected that following the Completion Date (as defined below), Ensio Investment Group Oy will own approximately 42.6 percent, CapMan Growth approximately 52.4 percent and Osprey Capital Oy approximately 5.0 percent of the shares in Onni Topco Oy.

The Offeror and the Company have on July 22, 2024 entered into a combination agreement (the “**Combination Agreement**”) pursuant to which the Offeror makes the Tender Offer.

### Offer Price

The Tender Offer was announced by the Offeror on July 22, 2024 (the “**Announcement**”) with an offer price of EUR 1.68 in cash for each Share validly tendered in the Tender Offer (the “**Offer Price**”), subject to any adjustments set out below.

The Offer Price has been determined based on 35,789,319 Shares, as at the date of this Tender Offer Document. Should the Company change the number of its Shares as a result of a new issue, reclassification, stock split (including a reverse split) or any other measure with dilutive effect, or should the Company declare or distribute any dividends or in any other manner distribute or transfer value to its shareholders, or if a record date with respect to any of the foregoing occurs after the date hereof and prior to any settlement of the Tender Offer to the extent that the distribution of funds is not received by the Offeror or the Consortium parties, the Offer Price payable by the Offeror shall be adjusted accordingly on a euro-for-euro basis.

Any adjustment of the Offer Price pursuant to the above paragraph will be announced by way of a stock exchange release. If the Offer Price is adjusted, the Offer Period (as defined below) will continue for at least ten (10) Finnish banking days following such announcement.

### Offer Period

The offer period for the Tender Offer commences on August 5, 2024, at 9:30 a.m. (Finnish time) and expires on September 16, 2024, at 4:00 p.m. (Finnish time), unless the offer period is extended or any extended offer period is discontinued as described below (the “**Offer Period**”).

The Offeror may extend the Offer Period (i) at any time until the Conditions to Completion (as defined below) have been fulfilled or waived and/or (ii) with a Subsequent Offer Period (as defined below) in connection with the announcement whereby the Offeror declares the Tender Offer unconditional or the announcement of the final result of the Tender Offer whereby the Offeror also declares the Tender Offer unconditional, as set forth below. The Offeror will announce a possible extension of the Offer Period, including the duration of the extended Offer Period, which shall be at least two (2) weeks or until further notice beyond two (2) weeks, by a stock exchange release on the first (1<sup>st</sup>) Finnish banking day following the expiration of the original Offer Period, at the latest. Furthermore, the Offeror will announce any possible further extension of an already extended Offer Period or an

extension of a discontinued extended Offer Period on the first (1<sup>st</sup>) Finnish banking day following the expiration of an already extended Offer Period or a discontinued extended Offer Period, at the latest.

According to Chapter 11, Section 12 of the Finnish Securities Markets Act, the duration of the Offer Period in its entirety may be ten (10) weeks at the maximum. However, if the Conditions to Completion (as defined below) have not been fulfilled due to a particular obstacle as referred to in the regulations and guidelines 9/2013 of the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) on Takeover bid and the obligation to launch a bid (the “**FIN-FSA Regulations and Guidelines**”), such as, for example, pending approval by a competition authority, the Offeror may extend the Offer Period beyond ten (10) weeks until such obstacle has been removed and the Offeror has had reasonable time to respond to the situation in question, provided that the business operations of the Company are not hindered for longer than is reasonable, as referred to in Chapter 11, Section 12, Subsection 2 of the Finnish Securities Markets Act. The Offer Period may also be extended as required under applicable laws and regulations. The expiry date of any extended Offer Period will in such case, unless published in connection with the announcement of the extension of the Offer Period, be published by the Offeror at least two (2) weeks before such expiry. Further, any Subsequent Offer Period (as defined below) may extend beyond ten (10) weeks.

The Offeror may discontinue any extended Offer Period. The Offeror will announce its decision on the discontinuation of any extended Offer Period by a stock exchange release as soon as possible after such a decision has been made and, in any case, no less than two (2) weeks prior to the expiration of the discontinued extended Offer Period. If the Offeror discontinues an extended Offer Period, the Offer Period will expire at an earlier time on a date announced by the Offeror.

The Offeror reserves the right to extend the Offer Period in connection with the announcement whereby the Offeror declares the Tender Offer unconditional or the announcement of the final result of the Tender Offer as set forth in “– *Announcement of the Result of the Tender Offer*” below (such extended Offer Period, the “**Subsequent Offer Period**”). In the event of such Subsequent Offer Period, the Subsequent Offer Period will expire on the date and at the time determined by the Offeror in such an announcement. The expiration of a Subsequent Offer Period will be announced at least two (2) weeks before the expiration of such Subsequent Offer Period. The Offeror may also extend the Subsequent Offer Period by announcing this through a stock exchange release on the first (1<sup>st</sup>) Finnish banking day following the initially expected expiration of the Subsequent Offer Period, at the latest.

### **Conditions to Completion of the Tender Offer**

The obligation of the Offeror to accept for payment the validly tendered Shares, which have not been validly withdrawn in accordance with the terms and conditions of the Tender Offer, and to complete the Tender Offer, shall be subject to the fulfillment or, to the extent permitted by applicable laws and regulations, waiver by the Offeror of the following conditions (jointly the “**Conditions to Completion**”) on or prior to the date of the Offeror’s announcement of the final result of the Tender Offer in accordance with Chapter 11, Section 18 of the Finnish Securities Markets Act:

- (a) the Tender Offer has been validly accepted with respect to the Shares representing, together with any other Shares otherwise acquired by the Offeror prior to or during the Offer Period, more than ninety (90) percent of the Shares and voting rights in the Company calculated on a fully diluted basis and otherwise in accordance with Chapter 18 Section 1 of the Finnish Companies Act (624/2006, as amended, the “**Finnish Companies Act**”);
- (b) the receipt of all necessary regulatory approvals, such approval will be considered obtained where the relevant regulatory authority has:
  - (i) declined jurisdiction over or communicated their intent not to investigate the Tender Offer; or
  - (ii) explicitly granted clearance, either unconditionally or subject to such conditions, commitments, undertakings or modifications as the decision may specify, provided that the terms of any conditions, commitments, undertakings or modifications are in all respects satisfactory to the Offeror; or

- (iii) become time barred from reviewing the transaction by virtue of the expiry of any applicable waiting period under applicable regulatory laws;
- (c) no Material Adverse Change (as defined below) has occurred on or after the date of the Combination Agreement;
- (d) the Offeror has not received information after the date of the Combination Agreement previously undisclosed to it that constitutes or results in a Material Adverse Change (as defined below);
- (e) no legislation or other regulation has been issued and no court or regulatory authority of competent jurisdiction has given a decision or issued any regulatory action that would wholly or in any material part prevent or postpone the completion of the Tender Offer;
- (f) the Board of Directors of the Company, represented by a quorum comprising the non-conflicted members of the Board of Directors, has issued its unanimous recommendation that the holders of the Shares accept the Tender Offer and tender their Shares in the Tender Offer and the recommendation remains in full force and effect and has not been withdrawn, modified, cancelled, or amended (excluding, however, any technical modifications or change of the recommendation required under applicable laws or the Helsinki Takeover Code (as defined below) as a result of a Competing Offer or otherwise, so long as the recommendation to accept the Tender Offer is upheld and, in each case, following advance notification to the Offeror by the Company of the contents of such technical modifications or changes); and
- (g) the Combination Agreement has not been terminated and remains in full force and effect and no event has occurred that, with the passage of time, would give the Offeror the right to terminate the Combination Agreement.

The Conditions to Completion set out herein are exhaustive. The Offeror may only invoke any of the Conditions to Completion so as to cause the Tender Offer not to proceed, to lapse or to be withdrawn, if the circumstances which give rise to the right to invoke the relevant Condition to Completion have a significant meaning to the Offeror in view of the Tender Offer, as referred to in the FIN-FSA Regulations and Guidelines and in the Helsinki Takeover Code issued by the Securities Market Association in force as of 1 October 2022 (as amended from time to time) (the “**Helsinki Takeover Code**”). The Offeror reserves the right to waive, to the extent permitted by applicable laws and regulations, any of the Conditions to Completion that have not been fulfilled. If all Conditions to Completion have been fulfilled or the Offeror has waived the requirements for the fulfilment of all or some of them no later than at the time of announcement of the final results of the Tender Offer, the Offeror will consummate the Tender Offer in accordance with its terms and conditions after the expiration of the Offer Period by purchasing the Shares validly tendered in the Tender Offer and paying the Offer Price to the shareholders that have validly accepted the Tender Offer in accordance with the terms and conditions of the Tender Offer.

“**Group**” means the Company and its wholly-owned subsidiaries, taken as a whole.

“**Fairly Disclosed**” means disclosure of an actual fact, circumstance or matter in the Due Diligence Information in a sufficiently clear and detailed manner that would enable a professional and prudent offeror with the support of its professional advisors, acting diligently and with due care, to reasonably identify and understand the nature, scope and effects of such fact or event so disclosed.

“**Material Adverse Change**” means (A) the Company or any of its wholly-owned subsidiaries becoming insolvent, subject to administration, bankruptcy or any other equivalent insolvency proceedings or, if any legal proceedings (other than by the Offeror or its affiliates) or corporate resolution is taken by or against any of them in respect of any such proceedings, such action could reasonably be expected to result in the commencement of such proceedings, provided, in each case, that such proceedings could reasonably be expected to result in a material adverse change in, or material adverse effect to, the business, assets, liabilities, financial condition or results of operation of the Group; (B) any divestment or reorganization of all or any material part of the assets of the Group; or (C) any event, condition, circumstance, development, occurrence, change, effect or fact that individually or in the aggregate, has, results in or would reasonably be expected to have or result in a material adverse effect on the business, assets, liabilities, financial condition or results of operations of the Group, excluding:

- (i) any change in capital market conditions generally or general economic conditions, including with respect to interest rates or currency exchange rates, so long as such change does not have a disproportionate effect on the Group, relative to other industry participants in jurisdictions where the Group conducts business;
- (ii) any change in applicable statutes, generally approved accounting principles or IFRS, so long as such change does not have a disproportionate effect on the Group, relative to other industry participants in jurisdictions where the Group conducts business;
- (iii) any change in the general conditions of the information technology products and services industry, so long as such change does not have a disproportionate effect on the Group, relative to other industry participants in jurisdictions where the Group conducts business;
- (iv) any other change in political, financial, industry, economic or regulatory conditions generally, so long as such other change does not have a disproportionate effect on the Group, relative to other industry participants in jurisdictions where the Group conducts business;
- (v) any change resulting from or caused by any epidemic, pandemic or any natural or man-made disasters, any change in geopolitical conditions, any outbreak, escalation or exacerbation of major hostilities or any act of war, hybrid warfare, blockade, sabotage or terrorism, including but not limited to, the exacerbation of Russia’s military actions against Ukraine or the exacerbation of the Israeli-Gaza war;
- (vi) failure of the Company to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics before, on or after the date of the Combination Agreement, it being understood that nothing in this sub-clause (vi) shall prevent or otherwise affect the determination as to whether any change or effect underlying such failure to meet projections, forecasts, estimates or predictions constitutes a Material Adverse Change;
- (vii) any matters that have been Fairly Disclosed prior to the signing of the Combination Agreement;
- (viii) changes in the market price or trading volume of the Company’s securities after the date of the Combination Agreement, it being understood that nothing in this sub-clause (viii) shall prevent or otherwise affect the determination as to whether any change or effect underlying such change constitutes a Material Adverse Change;
- (ix) any change resulting from any actions taken by the Company at the express written request or direction of the Offeror; or
- (x) any change directly attributable to (x) an act or omission carried out or omitted by the Offeror in connection with the Tender Offer or (y) the announcement or completion of the Tender Offer (including the effect of any change of control or similar clauses in contracts entered into by the Group but only to the extent such contracts or clauses have been Fairly Disclosed).

“**Due Diligence Information**” means (i) the information publicly disclosed by the Company pursuant to the rules of Nasdaq Helsinki, the Finnish Securities Markets Act, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (as amended from time to time), (ii) the information provided by the Company in the virtual data room made available to the Offeror or its advisers, and (iii) information and material disclosed or provided by the Company or its advisers to the Offeror, the Consortium parties and any of their advisers in connection with the management due diligence sessions.

**Obligation to Increase the Offer Price and to Pay Compensation**

The Offeror reserves the right to acquire Shares before, during and/or after the Offer Period and any Subsequent Offer Period in public trading on Nasdaq Helsinki or otherwise.

Should the Offeror or another party acting in concert with the Offeror in a manner as stipulated in Chapter 11, Section 5 of the Finnish Securities Markets Act acquire Shares after the Announcement and before the expiry of

the Offer Period or any Subsequent Offer Period at a price higher than the Offer Price, or otherwise on more favourable terms, the Offeror must, in accordance with Chapter 11, Section 25 of the Finnish Securities Markets Act, amend the terms and conditions of the Tender Offer to correspond with the terms and conditions of said acquisition on more favourable terms (the “**Increase Obligation**”). In such case, the Offeror will make public its Increase Obligation without delay and pay, in connection with the completion of the Tender Offer, the increased Offer Price in accordance with such amended terms and conditions of the Tender Offer to those shareholders that have accepted the Tender Offer.

Should the Offeror or another party acting in concert with the Offeror in a manner as stipulated in Chapter 11, Section 5 of the Finnish Securities Markets Act acquire Shares within nine (9) months after the expiration of the Offer Period or any Subsequent Offer Period at a price higher than the Offer Price, or otherwise on more favourable terms, the Offeror must, in accordance with Chapter 11, Section 25 of the Finnish Securities Markets Act, pay the difference between the consideration paid in an acquisition on more favourable terms and the Offer Price paid to those shareholders that have accepted the Tender Offer (the “**Compensation Obligation**”). In such case, the Offeror will make public its Compensation Obligation without delay and pay the difference between the consideration paid in such an acquisition on more favourable terms and the Offer Price within one (1) month of the date when the Compensation Obligation arose for those shareholders that have accepted the Tender Offer.

However, according to Chapter 11, Section 25, Subsection 5 of the Finnish Securities Markets Act, the Compensation Obligation will not be triggered in case the payment of a higher price than the Offer Price is based on an arbitral award pursuant to the Finnish Companies Act, provided that the Offeror or any party referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act has not offered to acquire Shares on terms that are more favourable than those of the Tender Offer before or during the arbitral proceedings.

#### **Acceptance Procedure of the Tender Offer**

The Tender Offer may be accepted by a shareholder registered during the Offer Period in the shareholders’ register of Innofactor maintained by Euroclear Finland Oy (“**Euroclear Finland**”), with the exception of Innofactor and its subsidiaries. The Tender Offer must be accepted separately for each book-entry account. A shareholder of Innofactor submitting an acceptance must have a cash account with a financial institution operating in Finland or abroad (see also “– *Terms of Payment and Settlement*” and “*Restrictions and Important Information*”). Shareholders may only approve the Tender Offer unconditionally and for all Shares that are held on the book-entry accounts mentioned in the acceptance at the time of the execution of the transaction with respect to the Shares of such shareholder. Acceptances submitted during the Offer Period are valid also until the expiration of an extended or discontinued extended Offer Period, if any.

Most Finnish account operators will send a notice regarding the Tender Offer and related instructions to those who are registered as shareholders in the shareholders’ register of Innofactor maintained by Euroclear Finland. Shareholders of Innofactor who do not receive such instructions from their account operator or asset manager should first contact their account operator or asset manager and can subsequently contact OP Custody Ltd (“**OP**”) by sending an email to tenderoffers@op.fi, where such shareholders of Innofactor can receive information on submitting their acceptance of the Tender Offer. Please note, however, that OP will not be engaging in communications relating to the Tender Offer with shareholders located within the United States. Shareholders who are located within the United States may contact their brokers for necessary information.

Those shareholders of Innofactor whose Shares are nominee-registered, and who wish to accept the Tender Offer, must effect such acceptance in accordance with the instructions given by the custodian of the nominee-registered shareholders. The Offeror will not send an acceptance form or any other documents related to the Tender Offer to these shareholders of Innofactor.

If the Shares held by a shareholder are pledged or otherwise subject to restrictions that prevent or limit the acceptance, the acceptance of the Tender Offer may require the consent of the pledgee or other beneficiary of a such restriction. If so, acquiring this consent is the responsibility of the relevant shareholder of Innofactor. Such consent must be delivered in writing to the account operator.

A shareholder of Innofactor who wishes to accept the Tender Offer must submit the properly completed and duly executed acceptance to the account operator managing the shareholder’s book-entry account in accordance with the instructions and within the time period set by the account operator, which may be prior to the expiry of the

Offer Period. The Offeror reserves the right to reject or approve, in its sole discretion, any acceptances that have been submitted in an incorrect or incomplete manner.

Any acceptance must be submitted in such a manner that it will be received within the Offer Period and/or Subsequent Offer Period, taking into account, however, the instructions given by the relevant account operator that manages the shareholder's book-entry account. In the event of a Subsequent Offer Period, any acceptance must be submitted in such a manner that it will be received within the Subsequent Offer Period, taking into account, however, always the instructions given by the relevant account operator. The account operator may request the receipt of acceptances prior to the expiration of the Offer Period and/or Subsequent Offer Period. Shareholders of Innofactor submit acceptances at their own risk. Any acceptance will be considered as submitted only when an account operator has actually received it. The Offeror reserves the right to reject or approve, in its sole discretion, any acceptance submitted outside the Offer Period or any Subsequent Offer Period, as applicable, or in an incorrect or incomplete manner.

A shareholder who has validly accepted the Tender Offer in accordance with the terms and conditions of the Tender Offer may not sell or otherwise transfer his/her tendered Shares. By accepting the Tender Offer, the shareholders authorise their account operator, OP or a party appointed by OP to enter into their book-entry account a sales reservation or a restriction on the right of disposal in the manner set out in “– *Technical Completion of the Tender Offer*” below after the shareholder has delivered the acceptance with respect to the Shares. Furthermore, the shareholders of Innofactor that accept the Tender Offer authorise their account operator, OP or a party appointed by OP to perform necessary entries and undertake any other measures needed for the technical execution of the Tender Offer, and to sell all the Shares held by the shareholder of Innofactor at the time of the execution of the settlement of the Tender Offer, as set out under “– *Completion of the Tender Offer*” below, to the Offeror in accordance with the terms and conditions of the Tender Offer. In connection with the settlement of the Tender Offer, the sales reservation or the restriction on the right of disposal will be removed and the Offer Price will be transferred to the relevant shareholders of Innofactor.

By accepting the Tender Offer, the accepting shareholder authorises his/her depository participant to disclose the necessary personal data, the number of his/her book-entry account and the details of the acceptance to the parties involved in the order or the execution of the order and settlement of the Shares.

### **Right of Withdrawal of Acceptance**

An acceptance of the Tender Offer may be withdrawn by a shareholder of Innofactor at any time before the expiration of the Offer Period (including any extended or discontinued extended Offer Period) until the Offeror has announced that all Conditions to Completion have been fulfilled or waived by the Offeror, that is, the Offeror has declared the Tender Offer unconditional. After such announcement, the Shares already tendered may not be withdrawn, except in the event that a third party announces a competing public tender offer for the Shares prior to the expiration of the Offer Period (including any extended or discontinued extended Offer Period) and provided that the settlement of the Shares as set out under “– *Completion of the Tender Offer*” below has not yet been executed.

A valid withdrawal of an acceptance of the Tender Offer requires that a withdrawal notification is submitted in writing to the account operator to whom the original acceptance was submitted.

For nominee-registered Shares, the shareholders must request the relevant custodian of the nominee-registered shareholder to execute a withdrawal notification.

If a shareholder of Innofactor validly withdraws an acceptance of the Tender Offer, the sales reservation or the restriction on the right of disposal with respect to the Shares will be removed within three (3) Finnish banking days of the receipt of a withdrawal notification.

A shareholder of Innofactor who has validly withdrawn its acceptance of the Tender Offer may accept the Tender Offer again during the Offer Period (including any extended or discontinued extended Offer Period) by following the procedure set out under “– *Acceptance Procedure of the Tender Offer*” above.

A shareholder of Innofactor who withdraws its acceptance of the Tender Offer is obligated to pay any fees that the account operator operating the relevant book-entry account or the custodial nominee of a nominee-registered

holding may collect for the withdrawal. In accordance with the FIN-FSA Regulations and Guidelines, if a competing offer has been announced during the Offer Period and the completion of the Tender Offer has not taken place, neither the Offeror nor OP will charge the shareholders for validly withdrawing their acceptance in such a situation.

In the event of a Subsequent Offer Period, the acceptance of the Tender Offer will be binding and cannot be withdrawn, unless otherwise provided under mandatory law.

### **Technical Completion of the Tender Offer**

When an account operator has received the properly completed and duly executed acceptance or acceptance otherwise approved by the Offeror with respect to the Shares in accordance with the terms and conditions of the Tender Offer, the account operator will enter a sales reservation or a restriction on the right of disposal into the relevant shareholder's book-entry account. In connection with the settlement of the Tender Offer, the sales reservation or the restriction on the right of disposal will be removed and the Offer Price will be paid to the relevant shareholder.

### **Announcement of the Result of the Tender Offer**

The preliminary result of the Tender Offer will be announced on or about the first (1<sup>st</sup>) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period). In connection with the announcement of such preliminary result, it will be announced whether the Tender Offer will be completed subject to the Conditions to Completion being fulfilled or waived on the date of the final result announcement and whether the Offer Period will be extended. The final result of the Tender Offer will be announced on or about the third (3<sup>rd</sup>) Finnish banking day following the expiration of the Offer Period at the latest. In connection with the announcement of the final result, the percentage of the Shares that have been validly tendered and accepted in the Tender Offer, and that have not been validly withdrawn, will be confirmed.

In the event of a Subsequent Offer Period, the Offeror will announce the initial percentage of the Shares validly tendered during the Subsequent Offer Period on or about the first (1<sup>st</sup>) Finnish banking day following the expiry of the Subsequent Offer Period and the final percentage on or about the third (3<sup>rd</sup>) Finnish banking day following the expiry of the Subsequent Offer Period.

### **Completion of the Tender Offer**

The settlement of the Tender Offer will be executed with respect to all of those Shares of Innofactor that have been validly tendered, and not validly withdrawn, into the Tender Offer no later than on the fifteenth (15<sup>th</sup>) Finnish banking day following the announcement of the final result of the Tender Offer (the "**Completion Date**"). If possible, the settlement of the Shares will be executed on Nasdaq Helsinki, provided that such execution is allowed under the rules applied to trading on Nasdaq Helsinki. Otherwise, the settlement will be made outside Nasdaq Helsinki. The completion trades of the Shares will be settled on the Completion Date or on or about the first (1<sup>st</sup>) Finnish banking day following the Completion Date (the "**Settlement Date**").

### **Terms of Payment and Settlement**

The Offer Price will be paid on the Settlement Date to each shareholder of Innofactor who has validly accepted, and not validly withdrawn, the Tender Offer into the management account of the shareholder's book-entry account. In any case, the Offer Price will not be paid to a bank account situated in Australia, Canada, the Hong Kong Special Administrative Region of the People's Republic of China, Japan, New Zealand or South Africa or any other jurisdiction where the Tender Offer is not being made (see section "*Restrictions and Important Information*"). If the management account of a shareholder of Innofactor is with a different financial institution than the applicable book-entry account, the Offer Price will be paid into such cash account approximately two (2) Finnish banking days later in accordance with the schedule for payment transactions between financial institutions.

In the event of a Subsequent Offer Period, the Offeror will in connection with the announcement thereof announce the terms of payment and settlement for the Shares tendered during the Subsequent Offer Period. The settlement

with respect to Shares validly tendered and accepted in accordance with the terms and conditions of the Tender Offer during the Subsequent Offer Period will, however, be executed within not more than two (2) week intervals.

The Offeror reserves the right to postpone the payment of the Offer Price if payment is prevented or suspended due to a force majeure event, but will immediately effect such payment once the force majeure event preventing or suspending payment is resolved.

If all the Conditions to Completion are not met and the Offeror does not waive such conditions or extend the Offer Period, the Tender Offer will expire, and no consideration will be paid for the tendered Shares.

### **Transfer of Title**

Title to the Shares in respect of which the Tender Offer has been validly accepted, and not validly withdrawn, will pass to the Offeror on the Settlement Date against the payment of the Offer Price by the Offeror to the tendering shareholder. In the event of a Subsequent Offer Period, title to the Shares in respect of which the Tender Offer has been validly accepted during a Subsequent Offer Period will pass to the Offeror against the payment of the Offer Price by the Offeror to the tendering shareholder as promptly as reasonable following their tender.

### **Transfer Tax and Other Payments**

The Offeror will pay any transfer tax that may be charged in Finland in connection with the sale of the Shares pursuant to the Tender Offer.

Fees charged by account operators, asset managers, nominees or any other person for the release of collateral or the revoking of any other restrictions preventing the sale of the Shares, will be borne by each relevant shareholder of Innofactor. Each shareholder of Innofactor is liable for any fees that relate to a withdrawal of an acceptance made by such shareholder.

The Offeror is liable for any other customary costs caused by the registration of entries in the book-entry system required by the Tender Offer, the execution of trades pertaining to the Shares pursuant to the Tender Offer and the payment of the Offer Price.

The receipt of cash pursuant to the Tender Offer by a shareholder may be a taxable transaction for the respective shareholder under applicable tax laws, including those of the country of residency of the shareholder. Any tax liability arising to a shareholder from the receipt of cash pursuant to the Tender Offer will be borne by such shareholder. Each shareholder is urged to consult with an independent professional adviser regarding the tax consequences of accepting the Tender Offer.

### **Other Matters**

This Tender Offer Document and the Tender Offer are governed by Finnish law. Any disputes arising out of or in connection with the Tender Offer will be settled by a court of competent jurisdiction in Finland.

The Offeror reserves the right to amend the terms and conditions of the Tender Offer in accordance with Chapter 11, Section 15 of the Finnish Securities Markets Act. Should the FIN-FSA issue an order regarding an extension of the Offer Period, the Offeror reserves the right to decide upon the withdrawal of the Tender Offer in accordance with Chapter 11, Section 12 of the Finnish Securities Markets Act.

Should a competing tender offer be published by a third party during the Offer Period, the Offeror reserves the right, as stipulated in Chapter 11, Section 17 of the Finnish Securities Markets Act, to (i) decide upon an extension of the Offer Period; (ii) decide upon an amendment of the terms and conditions of the Tender Offer; and (iii) decide, during the Offer Period, but before the expiration of the competing offer, to let the Tender Offer lapse. The Offeror will decide on all other matters related to the Tender Offer, subject to applicable laws and regulations and the provisions of the Combination Agreement.



## **Other Information**

Carnegie acts as financial adviser for the Offeror and the Consortium and as arranger outside the United States in relation to the Tender Offer, which means that it performs certain administrative services relating to the Tender Offer. This does not mean that a person who accepts the Tender Offer (the “**Participant**”) will be regarded as a customer of Carnegie as a result of such acceptance. A Participant will be regarded as a customer only if Carnegie has provided advice to the Participant regarding the Tender Offer. If the Participant is not regarded as a customer, the investor protection rules under the Finnish Act on Investment Services (747/2012, as amended, the “**Finnish Act on Investment Services**”) will not apply to the acceptance. This means, among other things, that neither the so-called customer categorization nor the so-called appropriateness test will be performed with respect to the Tender Offer. Each Participant is therefore responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the Tender Offer.

OP acts as issuer agent in relation to the Tender Offer, which means that it performs certain administrative services relating to the Tender Offer. This does not mean that a person will be regarded as a customer of OP as a result of acceptance. A Participant will be regarded as a customer only if OP has provided advice to the Participant or has otherwise contacted the Participant personally regarding the Tender Offer. If the Participant is not regarded as a customer, the investor protection rules under the Finnish Act on Investment Services will not apply to the acceptance. This means, among other things, that neither the so-called customer categorization nor the so-called appropriateness test will be performed with respect to the Tender Offer. Each Participant is therefore responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the Tender Offer.

## **Important Information regarding NID and LEI**

According to Directive 2014/65/ EU on markets in financial instruments (MiFID II), all investors must have a global identification code from 3 January 2018, in order to carry out a securities transaction. These requirements require legal entities to apply for registration of a Legal Entity Identifier (“**LEI**”) code, and natural persons need to state their NID (National ID or National Client Identifier) when accepting the Tender Offer. Each person’s legal status determines whether a LEI code or NID number is required and the book-entry account operator may be prevented from performing the transaction to any person if a LEI code or NID number is not provided. Legal persons who need to obtain a LEI code can contact the relevant authority or one of the suppliers available on the market. Instructions for the global LEI system can be found on the following website: <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations>. Those who intend to accept the Tender Offer are encouraged to apply for registration of a LEI code (legal persons) or to acquire their NID number (natural persons) well in advance, as this information is required in the acceptance at the time of submission.

## **Information about Processing of Personal Data**

Shareholders who accept the Tender Offer will submit personal data, such as name, address and NID to OP, which is the controller for the processing. Personal data provided to OP will be processed in data systems to the extent required to administer the Tender Offer. Personal data obtained from sources other than the customer may also be processed. Personal data may also be processed in the data systems of companies with which OP cooperates and it may be disclosed to the Offeror and the members of the Consortium to the extent necessary for administering the Tender Offer. Address details may be obtained by OP through an automatic procedure executed by Euroclear Finland. Additional information on processing of personal data by OP, including details on how to exercise data subjects’ rights, may be found at [www.op.fi/dataprotection/privacy-notices-and-contact-details](http://www.op.fi/dataprotection/privacy-notices-and-contact-details).