

TERMS AND CONDITIONS OF THE TENDER OFFER

Object of the Tender Offer

Through a voluntary public cash tender offer in accordance with Chapter 11, Section 27 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, European 24 Bidco Oy (the “**Offeror**”), a private limited liability company incorporated under the laws of Finland, offers to acquire all of the issued and outstanding shares in Efecte Plc (the “**Company**” or “**Efecte**”) that are not held by the Company or its subsidiaries (the “**Shares**” or, individually, a “**Share**”) and all of the issued and outstanding stock options in Efecte that are not held by the Company or its subsidiaries (the “**Stock Options**” or, individually, a “**Stock Option**”) (the “**Tender Offer**”). The Offeror is directly wholly owned by Matrix42 Holding GmbH (“**Matrix42**”), a corporation incorporated and existing under the laws of Germany, which is the holding entity of the Matrix42 Group headquartered in Frankfurt. Matrix42 is owned by funds advised by Corten Advisors UK LLP (“**Corten Capital**”) which is a private equity firm incorporated and existing under the laws of the United Kingdom.

The Offeror and the Company have on January 18, 2024 entered into a combination agreement (the “**Combination Agreement**”) pursuant to which the Offeror makes the Tender Offer.

Share Offer Price and Option Offer Price

The Tender Offer was announced by the Offeror on January 18, 2024 (the “**Announcement**”). The price offered for each Share validly tendered in the Tender Offer is EUR 15.00 in cash (the “**Share Offer Price**”), subject to any adjustments as set out below.

The price offered for each outstanding Stock Option 2018B validly tendered in the Tender Offer is EUR 10.00 in cash (the “**Option 2018B Offer Price**”), the price offered for each outstanding Stock Option 2018C validly tendered in the Tender Offer is EUR 10.61 in cash (the “**Option 2018C Offer Price**”), the price offered for each outstanding Stock Option 2021A validly tendered in the Tender Offer is EUR 0.01 in cash (the “**Option 2021A Offer Price**”), the price offered for each outstanding Stock Option 2021A1 validly tendered in the Tender Offer is EUR 0.01 in cash (the “**Option 2021A1 Offer Price**”), the price offered for each outstanding Stock Option 2021B validly tendered in the Tender Offer is EUR 3.77 in cash (the “**Option 2021B Offer Price**”), the price offered for each outstanding Stock Option 2021B1 validly tendered in the Tender Offer is EUR 3.77 in cash (the “**Option 2021B1 Offer Price**”) and the price offered for each outstanding Stock Option 2021C validly tendered in the Tender Offer is EUR 4.69 in cash (the “**Option 2021C Offer Price**”, and together with Option 2018B Offer Price, Option 2018C Offer Price, Option 2021A Offer Price, Option 2021A1 Offer Price, Option 2021B Offer Price and Option 2021B1 Offer Price, the “**Option Offer Price**”), subject to any adjustments as set out below.

The Share Offer Price has been determined based on 6,446,542 issued and outstanding Shares as at the date of this tender offer document (the “**Tender Offer Document**”). The Option 2018B Offer Price has been determined based on 77,825 Stock Options 2018B issued and outstanding, the Option 2018C Offer Price has been determined based on 103,750 Stock Options 2018C issued and outstanding, the Option 2021A Offer Price has been determined based on 118,650 Stock Options 2021A issued and outstanding, the Option 2021A1 Offer Price has been determined based on 24,000 Stock Options 2021A1 issued and outstanding, the Option 2021B Offer Price has been determined based on 128,145 Stock Options 2021B issued and outstanding, the Option 2021B1 Offer Price has been determined based on 19,500 Stock Options 2021B1 issued and outstanding and the Option 2021C Offer Price has been determined based on 138,850 Stock Options 2021C issued and outstanding, as at the date of this Tender Offer Document.

The Board of Directors of the Company has resolved on the right of the holders of Stock Options 2021A, Stock Options 2021A1, Stock Options 2021B, Stock Options 2021B1 and Stock Options 2021C to tender their Stock Options in the Tender Offer despite the transfer restriction under section I.5 of the terms and conditions of the Company’s option programme 2021.

The Option 2018B Offer Price and the Option 2018C Offer Price correspond to the Share Offer Price minus the exercise price of Stock Options 2018B and Stock Options 2018C, respectively, as determined in the terms and conditions of the Company’s option programme 2018. The Option 2021A Offer Price, the Option 2021A1 Offer Price, the Option 2021B Offer Price, the Option 2021B1 Offer Price and the Option 2021C Offer Price correspond to the Share Offer Price minus the exercise price of Stock Options 2021A, Stock Options 2021A1, Stock Options 2021B, Stock Options 2021B1 and Stock Options 2021C, respectively, as determined in the terms and conditions of the Company’s option programme 2021. The Option Offer Price is, however, always a minimum of EUR 0.01.

Should the Company change the number of the Shares that are issued and outstanding on the date of the Combination Agreement as a result of a new share issue, reclassification, stock split (including a reverse split) or any other similar

transaction with dilutive effect other than as agreed to be permitted in relation to the Company's existing Share-Based Incentive Schemes, or should the Company distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing occurs prior to any of the settlements of the completion trades (whether after the expiry of the Offer Period (as defined below) or any Subsequent Offer Period (as defined below)) the Share Offer Price and the Option Offer Price payable by the Offeror will be reduced accordingly on a euro-for-euro basis.

Any adjustment of the Share Offer Price or the Option Offer Price pursuant to the above paragraph will be announced by way of a company release. If the Share Offer Price or the Option 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 of the Tender Offer will commence on January 30, 2024, at 9:30 a.m. (Finnish time) and expire on March 5, 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 acceptance of the Tender Offer must be received in respect of Shares by the relevant account operator and in respect of Stock Options by Evli (as defined below), as described below under "*Acceptance Procedure for the Tender Offer*", before the expiration of the Offer Period.

The Offeror may extend the Offer Period (i) at any time until the Closing Conditions (as defined below) have been fulfilled or waived, (ii) in case of any competing offer as referred to in Chapter 11, Section 17 of the Finnish Securities Markets Act, and/or (iii) 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 an extension of the Offer Period (if any), 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 company release on the first (1st) Finnish banking day following the expiration of the original Offer Period, at the latest. Furthermore, the Offeror will announce any further extension of an already extended Offer Period (if applicable) or an extension of a discontinued Offer Period on the first (1st) Finnish banking day following the expiration of an already extended Offer Period or a discontinued 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 (including any extension of the Offer Period). If, however, the Closing Conditions (as defined below) have not been fulfilled due to a particular obstacle comparable to that referred to in the regulations and guidelines (9/2013) of the Finnish Financial Supervisory Authority (the "**FIN-FSA**") on Takeover Bids and Mandatory Bids, as may be amended or re-enacted from time to time (the "**FIN-FSA Regulations and Guidelines**"), such as, for example, a pending approval by a regulatory authority, the Offeror may extend the duration of the Offer Period beyond ten (10) weeks until such obstacle has been removed and the Offeror has had reasonable time to consider 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 Offeror may also extend the duration of the Offer Period beyond ten (10) weeks in case of any competing offer, in accordance with the FIN-FSA Regulations and Guidelines. In this case, the Offeror will announce a new expiration date, which shall be no less than two (2) weeks from the date of such announcement. Further, any Subsequent Offer Period (as defined below) may extend beyond ten (10) weeks.

The Offeror may discontinue the Offer Period should all the Closing Conditions (as defined below) be fulfilled or waived by the Offeror prior to the expiration of the Offer Period and 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 and Stock Options validly tendered in the Tender Offer and paying the Share Offer Price and the Option Offer Price to the shareholders and the holders of Stock Options of Efecte that have validly accepted the Tender Offer. However, the duration of the Offer Period shall be at least three (3) weeks from the date of the commencement of the Offer Period. The Offeror will announce its decision on the discontinuation of the Offer Period 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 Offer Period. If the Offeror discontinues the Offer Period, the Offer Period will expire at an earlier time on a date announced by the Offeror.

The Offeror also reserves the right to extend the Offer Period in connection with the announcement of the final result of the 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 the final result 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 company release at the latest on the first (1st)

Finnish banking day following the initially expected expiry of the Subsequent Offer Period, provided that the Offeror will promptly settle any acceptances received during the initial Subsequent Offer Period.

Conditions to Completion of the Tender Offer

The obligation of the Offeror to accept for payment the validly tendered Shares and Stock Options, which have not been withdrawn in accordance with the terms and conditions of the Tender Offer, and to complete the Tender Offer shall be subject to the fulfilment or, to the extent permitted by applicable law, waiver by the Offeror of the following conditions (jointly the “**Closing Conditions**”) 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 (date of such announcement of the final result, the “**Result Announcement Date**”):

- (a) the Tender Offer has been validly accepted with respect to 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 on a fully diluted basis calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act;
- (b) the receipt of all necessary regulatory approvals, permits, clearances and consents, including without limitation approvals required under applicable foreign direct investment laws, competition clearances (or, where applicable, the expiry of relevant waiting periods) required under applicable competition laws or other regulatory laws in any jurisdiction for the completion of the Tender Offer, and that any conditions set out in such approvals, permits, clearances or consents, including, but not limited to, any requirements for the disposal of any assets of the Offeror or the Company or any reorganization of the business of the Offeror or the Company, are reasonably acceptable to the Offeror in that they are not materially adverse to the Offeror or the Company in view of the Tender Offer and have been satisfied or complied with to the extent necessary;
- (c) no Material Adverse Change (as defined below) has occurred on or after the date of the Combination Agreement;
- (d) the Offeror not, after the date of the Combination Agreement, having received information that constitutes a Material Adverse Change (as defined below);
- (e) no information made public by the Company or disclosed by the Company to the Offeror being materially inaccurate, incomplete, or misleading, and the Company not having failed to make public any information that should have been made public by it under applicable laws, including the rules of First North Growth Market Finland maintained by Nasdaq Helsinki Ltd (“**Nasdaq First North**”), provided that, in each case, the information made public, disclosed or not disclosed or the failure to disclose information constitutes a Material Adverse Change (as defined below);
- (f) 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, postpone or frustrate the completion of the Tender Offer;
- (g) the Board of Directors of the Company having issued its unanimous recommendation that the holders of the Shares and the holders of the Stock Options accept the Tender Offer and tender their Shares and Stock Options in the Tender Offer and the recommendation remaining in full force and effect and has not been withdrawn, modified, cancelled, or amended (excluding, however, any technical modification or change of the recommendation required under applicable laws or 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**”) as a result of a competing offer or otherwise so long as the recommendation to accept the Tender Offer is upheld);
- (h) the Combination Agreement not having been terminated and remaining in force and no event having occurred that, with the passage of time, would give the Offeror the right to terminate the Combination Agreement; and
- (i) the undertakings by the major shareholders and the management shareholders to accept the Tender Offer remaining in force in accordance with their terms.

The Closing Conditions set out herein are exhaustive. The Offeror shall only invoke any of the Closing Conditions 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 Closing Condition have a significant meaning to the Offeror in view of the Tender Offer, as referred to in the FIN-FSA Regulations and Guidelines and the Helsinki Takeover Code. The Offeror reserves the right to waive, to the extent permitted by applicable laws and regulations, any of the Closing Conditions that have not been fulfilled. If all Closing Conditions 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 and Stock Options validly tendered in the Tender Offer and paying the Share Offer Price and the Option Offer Price to the holders of Shares and holders of Stock Options that have validly accepted the Tender Offer.

The Tender Offer will be completed after the expiration of the Offer Period in accordance with “–*Technical Completion of the Tender Offer*” and “–*Terms of Payment and Settlement*” below with respect to all shareholders and holders of Stock Options of the Company who have validly accepted the Tender Offer.

“**Affiliated Entities**” means the Company’s subsidiaries, affiliates and any branch and representative offices of the Company and its subsidiaries and affiliates.

“**Due Diligence Information**” means (i) the information publicly disclosed by the Company pursuant to the rules of Nasdaq First North, the Finnish Securities Markets Act and the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (as amended) (including any publicly disclosed annual or half-year reports or business reviews), and (ii) the information provided by the Company in the virtual data room made available to the Offeror or its advisers as well as written materials shared in management presentations and workshop meetings carried out by the Company with the Offeror or its advisers and all recordings of such management presentations and workshop meetings.

“**Fairly Disclosed**” means disclosure of an actual fact, matter or event set out or otherwise appearing in the Due Diligence Information in a sufficiently clear and detailed manner enabling a professional and prudent offeror, having completed its review of the Due Diligence Information with the support of its professional advisors, acting diligently and with due care, to reasonably identify and assess the nature, scope and effects of such fact, matter or event so disclosed.

“**Material Adverse Change**” means (a) any divestment or reorganization of all or any material part of the assets of the Company or its Affiliated Entities, taken as whole; or (b) any event, condition, circumstance, development, occurrence, change, effect or fact (any such item an “**Effect**”) 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, prospects, financial condition or results of operations of the Company and its Affiliated Entities, taken as a whole, excluding:

- (i) any Effect in political, industry, economic or regulatory conditions or in capital or financial markets generally (including any Effect in interest or currency rates), so long as such Effect does not have a disproportionate effect on the Company relative to other companies of comparable size in the same industry;
- (ii) any Effect resulting from or caused by natural disasters, outbreak of major hostilities, any act of war or terrorism or change in prevailing COVID-19 situation, so long as such Effect does not have a disproportionate effect on the Company relative to other companies of comparable size in the same industry;
- (iii) the failure of the Company to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings, net asset value or other financial or operational metrics before, on or after the date of the Combination Agreement, it being understood that nothing in this sub-clause (iii) 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;
- (iv) 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 (iv) shall prevent or otherwise affect the determination as to whether any change or effect underlying such change constitutes a Material Adverse Change;
- (v) any Effect resulting from any actions taken by the Company at the express request or direction of the Offeror;
- (vi) any change in applicable statutes; or
- (vii) any Effect 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 Company and its subsidiaries but only to the extent such contracts or clauses have been Fairly Disclosed as part of the Due Diligence Information) or (z) performance of obligations under the Combination Agreement by the Company insofar as such Effect is not caused by the Company’s breach of the Combination Agreement.

For the sake of clarity, under no circumstances shall any Material Adverse Change be deemed to exist to the extent such Effect causing a Material Adverse Change has been Fairly Disclosed, prior to the date of the Combination Agreement.

Obligation to Increase the Share Offer Price and/or the Option Offer Price and to Pay Compensation

The Offeror, Matrix42 and Corten Capital, each respectively, reserve the right to acquire Shares and/or Stock Options before, during and/or after the Offer Period (including any extension thereof) and any Subsequent Offer Period in public trading on Nasdaq First North or otherwise.

Should the Offeror or another party acting in concert with the Offeror in the meaning of Chapter 11, Section 5 of the Finnish Securities Markets Act acquire Shares and/or Stock Options after the Announcement of the Tender Offer and before the expiry of the Offer Period (including any Subsequent Offer Period) at a price higher than the Share Offer Price or the Option 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 (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 difference between the consideration paid in such an acquisition on more favourable terms and the Share Offer Price and/or the Option Offer Price to those shareholders and/or holders of Stock Options that have accepted the Tender Offer.

Should the Offeror or another party acting in concert with the Offeror in the meaning of Chapter 11, Section 5 of the Finnish Securities Markets Act acquire Shares and/or Stock Options within nine (9) months after the expiration of the Offer Period (including any Subsequent Offer Period) at a price higher than the Share Offer Price and/or the Option 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 Share Offer Price and/or the Option Offer Price paid to those shareholders and/or holders of Stock Options that have accepted the Tender Offer (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 Share Offer Price and/or the Option Offer Price within one (1) month of the date when the compensation obligation arose for those shareholders and/or holders of Stock Options 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 circumstances where the payment of a higher price than the Share Offer Price and/or the Option 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 and/or Stock Options on terms that are more favourable than those of the Tender Offer before or during the arbitral proceedings.

Acceptance Procedure for the Tender Offer

Shares

The Tender Offer may be accepted by a shareholder registered during the Offer Period in the shareholders' register of Efecte maintained by Euroclear Finland Oy, with the exception of Efecte and its subsidiaries. Acceptance of the Tender Offer must be submitted separately for each book-entry account. A shareholder of Efecte submitting an acceptance must have a cash account with a financial institution operating in Finland or abroad (see "*Terms of Payment and Settlement*" below and "*Restrictions and Important Information*"). Shareholders may only accept the Tender Offer unconditionally and for all Shares that are held on the book-entry accounts mentioned in the acceptance form at the time of the execution of the transaction with respect to the Shares of such shareholder. Acceptances submitted and not validly withdrawn during the Offer Period are valid also until the expiration of an extended or discontinued extended Offer Period, if any.

Most Finnish account operators are expected to send a notice regarding the Tender Offer and related instructions and an acceptance form to their customers who are registered as shareholders in the shareholders' register of Efecte maintained by Euroclear Finland Oy. Shareholders of Efecte who do not receive such instructions or an acceptance form from their account operator or asset manager should first contact their account operator or asset manager and can subsequently contact Danske Bank A/S, Finland Branch ("**Danske Bank**") by sending an e-mail to efecte-offer@danskebank.com, where such shareholders of Efecte can receive information on submitting their acceptance of the Tender Offer, or, if such shareholders are U.S. residents or located within the United States, they may contact their brokers for the necessary information.

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

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 Efecte. Such consent must be delivered in writing to the account operator.

A shareholder of Efecte who wishes to accept the Tender Offer must submit the properly completed and duly executed acceptance form to the account operator that manages 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. In the event of a Subsequent Offer Period, the acceptance form must be submitted in such a manner that it is received during the Subsequent Offer Period, subject to and in accordance with the instructions of the relevant account operator.

Any acceptance must be submitted in such a manner that it will be received within the Offer Period (including any extended or discontinued Offer Period) taking into account, however, 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 Efecte 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 any acceptance given 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 their tendered Shares. By accepting the Tender Offer, the shareholders authorize their account operator, Danske Bank or a party appointed by Danske Bank 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 form with respect to the Shares. Furthermore, the shareholders of Efecte that accept the Tender Offer authorize their account operator, Danske Bank or a party appointed by Danske Bank 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 Efecte at the time of the execution of the settlement of the Offer, as set out under "*Completion of the Tender Offer*" below to the Offeror in accordance with the terms and conditions of the Offer. In connection with the completion trades of the Tender Offer or the settlement thereof, the sales reservation or the restriction on the right of disposal will be removed and the Share Offer Price will be transferred to the relevant shareholders of Efecte.

By giving an acceptance on the Tender Offer, the shareholder authorizes their depository participant to disclose the necessary personal data, the number of their 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.

Stock Options

The Tender Offer may be accepted by a holder of Stock Options registered during the Offer Period in the register of holders of Stock Options, with the exception of Efecte and its subsidiaries. Evli Alexander Incentives Oy ("**Evli**"), which manages Efecte's Stock Options, will send a notification of the Tender Offer, including instructions and the relevant acceptance form, to all such holders of Stock Options. Evli will instruct all holders of Stock Options on the acceptance of the Tender Offer through Evli's Incentive portal. Holders of Stock Options who do not receive such notification from Evli can contact Evli by sending an email to: efecte.incentive@eai.fi.

A holder of Stock Options registered during the Offer Period in the register of holders of Stock Options wishing to accept the Tender Offer shall submit a properly completed and duly executed acceptance form in accordance with its instructions to Evli and within the time limit set by Evli. The acceptance form shall be submitted so that it is received during the Offer Period or, if the Offer Period has been extended, during such extended Offer Period, however, always in accordance with the instructions of Evli. 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.

The holders of Stock Options may accept the Tender Offer only in whole regarding all of their Stock Options. The holders of Stock Options may not agree to sell only a portion of their Stock Options.

If any Stock Options 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 holder of Stock Options of Efecte. Such consent must be delivered in writing to Evli.

By giving an acceptance on the Tender Offer, the holders of Stock Options authorize Evli to sell the Stock Options to the Offeror in accordance with the terms and conditions of the Tender Offer. A holder of Stock Options may accept the Tender Offer only unconditionally and in relation to all of its Stock Options and subject to the right to withdraw the Stock Options tendered in accordance with the terms and conditions of the Tender Offer. The Offeror may reject any partial tender of the Stock Options. A holder of Stock Options that has validly accepted the Tender Offer and that has not properly

withdrawn its acceptance in accordance with the terms and conditions of the Tender Offer may not sell or otherwise dispose of its tendered Stock Options unless otherwise provided by mandatory law.

Right of Withdrawal of Acceptance

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

With respect to the Shares, 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 form was submitted, and with respect to the Stock Options, that a withdrawal notification is submitted in writing to Evli by sending an email to: efecte.incentive@eai.fi.

For nominee-registered Shares, the shareholders must request the relevant custodial nominee account holder to execute a withdrawal notification.

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

A shareholder or holder of Stock Options of Efecte 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 Offer Period) by following the procedure set out under “–*Acceptance Procedure for the Tender Offer*” above.

A shareholder of Efecte 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 account holder 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, the Offeror will not 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 a properly completed and duly executed acceptance form 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 completion trade of the Tender Offer or the settlement thereof, the sales reservation or the restriction on the right of disposal will be removed and the Share Offer Price will be paid to the relevant shareholder.

When Evli has received a properly completed and duly executed acceptance form with respect to the Stock Options in accordance with the terms and conditions of the Tender Offer, Evli will report the information about the acceptance to Danske Bank. In connection with the completion trade of the Tender Offer or the settlement thereof, the Option Offer Price, deducted with any applicable taxes, will be paid to the relevant holder of the Stock Options.

Announcement of the Result of the Tender Offer

The preliminary result of the Tender Offer will be announced by a company release on or about the first (1st) Finnish banking day following the expiration of the Offer Period (including any extended and discontinued Offer Period). In connection with the announcement of the preliminary result, it will be announced whether the Tender Offer will be completed subject to the Closing Conditions continuing to be fulfilled 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 (3rd) Finnish banking day following the expiration of the Offer Period (including any extended and discontinued Offer Period). In connection with the announcement of the final result, the percentage of the Shares and Stock Options in respect of which the Tender Offer has been validly accepted and not validly withdrawn will be confirmed.

The Offeror will announce the initial percentage of the Shares and Stock Options validly tendered during a Subsequent Offer Period (if any) on or about the first (1st) Finnish banking day following the expiry of the Subsequent Offer Period and the final percentage on or about the third (3rd) Finnish banking day following the expiry of the Subsequent Offer Period.

Completion of the Tender Offer

The completion trades of the Tender Offer will be executed with respect to all of those Shares and Stock Options of Efecte that have been validly tendered, and not validly withdrawn, into the Tender Offer no later than on the twelfth (12th) Finnish banking day following the announcement of the final result of the Tender Offer (the “**Completion Date**”). If possible, the completion trades of the Shares will be executed on Nasdaq First North, provided that such execution is allowed under the rules applied to trading on Nasdaq First North. Otherwise, the completion trades will be made outside Nasdaq First North. The completion trades will be settled on the Completion Date or on or about the first (1st) Finnish banking day following the Completion Date (the “**Settlement Date**”).

Terms of Payment and Settlement

The Share Offer Price will be paid on the Settlement Date to each shareholder of Efecte who has validly accepted, and not validly withdrawn, the Tender Offer into the management account of the shareholder’s book-entry account. The Option Offer Price will be paid on the Settlement Date to each holder of Stock Options who has validly accepted, and not validly withdrawn, the Tender Offer into the bank account informed by the holder of Stock Options in the acceptance form. In any case, the Share Offer Price or the Option Offer Price will not be paid to a bank account situated in Australia, Canada, Hong Kong, 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 Efecte is with a different financial institution than the applicable book-entry account, the Share 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 and Stock Options tendered during the Subsequent Offer Period. The completion trades with respect to the Shares and Stock Options 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 Share Offer Price and the Option 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.

Transfer of Ownership

Title to the Shares and Stock Options 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 Share Offer Price or the Option Offer Price by the Offeror to the tendering shareholder or holder of Stock Options of Efecte. In the event of a Subsequent Offer Period, title to the Shares and Stock Options in respect of which the Tender Offer has been validly accepted during a Subsequent Offer Period will pass to the Offeror on the relevant settlement date against the payment of the Share Offer Price or the Option Offer Price by the Offeror to the tendering shareholder or holder of Stock Options of Efecte.

Transfer Tax and Other Payments

All transfer, documentary, sales, use, stamp, registration and other such taxes and fees (including penalties and interest) incurred in connection with the Tender Offer shall be paid by the Offeror.

Each shareholder or holder of Stock Options of Efecte is liable for any payments that, based on an agreement made with the shareholder or holder of Stock Options, an account operator may charge as well as for any fees and commissions charged by account operators, custodians, custodial nominee account holders or other parties related to the release of collateral or the revoking of any other restrictions preventing the sale of the Shares or Stock Options. Each shareholder and holder of Stock Options of Efecte is liable for any fees that relate to a withdrawal of an acceptance made by the shareholder or holder of Stock Options.

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 and Stock Options pursuant to the Tender Offer and the payment of the Share Offer Price and the Option Offer Price.

Should a competing tender offer be published by a third party during the Offer Period and should a shareholder of Efecte therefore or otherwise validly withdraw its acceptance of the Tender Offer, certain account operators may charge the shareholder separately for the registration of the relevant entries regarding the acceptance and withdrawal as explained under “–*Right of Withdrawal of Acceptance*” above.

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

Other Matters

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. 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.

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

Danske Bank acts as arranger 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 Danske Bank as a result of such acceptance. A Participant will be regarded as a customer only if Danske Bank 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 (747/2012, as amended) will not apply to the acceptance. This means, among other things, that neither the so-called customer categorisation 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 January 3, 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 National ID or National Client Identifier (“**NID**”) to accept 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 the LEI 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. 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 regarding Processing of Personal Data

Those who accept the Tender Offer will submit personal data, such as name, address and social security number, to Danske Bank, who is the controller for the processing of such data. Personal data provided to Danske Bank 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 Danske Bank cooperates and it may be disclosed to the Offeror, Matrix42 and Corten Capital to the extent necessary for administering the Tender Offer. Address details may be obtained by Danske Bank through an automatic procedure executed by Euroclear Finland Oy. Additional information on processing of personal data by Danske Bank, including details on how to exercise data subjects’ rights may be found at www.danskebank.com.