

## TERMS AND CONDITIONS OF THE OFFERING

*“Subscription” means below an offer or commitment provided by an investor in the Offering, whether the investor has offered or committed to purchase Sale Shares or to subscribe New Shares. Correspondingly, “subscriber”, “subscription period”, “subscription place”, “subscription price”, “subscription offer” and “subscription commitment” (and other corresponding terms) refer to both Share Issue and Share Sale.*

### General Terms and Conditions of the Offering

The initial public offering comprises the Share Issue and Share Sale (as defined below, and, together, the **“Offering”**). Through the Share Issue, Relais aims to raise gross proceeds of a maximum of EUR 20.0 million by offering a maximum of 2,705,000 new shares in the Company (the **“New Shares”**) for subscription (the **“Share Issue”**). In addition, certain existing shareholders of the Company (the **“Sellers”**) offer a maximum of 1,350,000 existing shares in the Company (the **“Sale Shares”** and together with the New Shares, the **“Offer Shares”**) for purchase (the **“Share Sale”**).

The Offering consists of (i) a public offering to private individuals and entities in Finland (the **“Public Offering”**), (ii) private placements to institutional investors in Finland and internationally under applicable legislation (the **“Institutional Offering”**), as well as (iii) a personnel offering directed to the salaried employees employed by the Company or its group companies during the subscription period and to the members of the Board of Directors and of the Management Team of the Company (the **“Personnel Offering”**). Only New Shares will be offered in the Personnel Offering and a discount will be applied to the subscription price in the Personnel Offering as described below. The discount on the fair price of the New Shares for the personnel based in Finland who subscribe in the Personnel Offering will not constitute taxable income under Chapter 4, Section 66 of the Income Tax Act (1535/1992, as amended).

The Offer Shares represent a maximum of 25.0 percent of all the shares (the **“Shares”**) and votes in the Company after the Share Issue assuming that the Sellers sell the maximum amount of Sale Shares and that the Company issues up to 2,705,000 New Shares and that the persons eligible to participate in the Personnel Offering would subscribe for a total of 45,000 New Shares at the discount applicable to such New Shares in the Personnel Offering.

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

### Share Issue

All the shareholders of the Company unanimously resolved on September 18, 2019 to authorise the Board of Directors to decide on a directed issue of a maximum of 3,000,000 New Shares. Based on the authorisation granted by the Extraordinary General Meeting of Shareholders, the Board of Directors resolved on October 3, 2019 to issue a maximum of 2,705,000 New Shares by way of an offer to institutional investors in private placements in Finland and internationally and to private individuals and corporations in Finland as well as to the salaried employees employed by the Company or its group companies during the subscription period, the members of the Board of Directors and of the Management Team of the Company. The Shares are offered in deviation from the shareholders’ pre-emptive subscription right in order to enable the listing of the Shares on the multilateral Nasdaq First North Growth Market Finland marketplace of Nasdaq Helsinki Ltd (**“First North”**) (the **“FN Listing”**).

The payments made to the Company for the approved Share subscriptions will be booked in their entirety in the invested unrestricted equity fund. Thus, the Company’s share capital will not be increased in connection with the Share Issue. As a result of the Share Issue, the number of the Shares may increase up to 16,213,800 Shares. The New Shares issued in the Share Issue represent approximately 16.7 percent of the Shares and votes after the Share Issue assuming that the Company issues 2,705,000 New Shares and that the persons eligible to participate in the Personnel Offering would subscribe for a total of 45,000 New Shares at the discount applicable to such New Shares in the Personnel Offering. The final number of New Shares to be issued in the Share Issue will be announced through a company release on or about October 16, 2019, at the subscription places of the Offering and on the website [www.relais.fi/en/ipo](http://www.relais.fi/en/ipo).

## ***Share Sale***

The Sellers will offer a maximum of 1,350,000 Sale Shares for sale to institutional investors in private placements in Finland and internationally and to private individuals and corporations in Finland in the Share Sale. The Sale Shares offered in the Share Sale represent approximately 8.3 percent of the Shares and votes after the Share Issue assuming that Sellers sell the maximum amount of Sale Shares and that the Company issues up to 2,705,000 New Shares and that the persons eligible to participate in the Personnel Offering would subscribe for a total of 45,000 New Shares at the discount applicable to such New Shares in the Personnel Offering.

## ***Decisions Regarding the FN Listing and the Allocation of the Offer Shares***

The Board of Directors of the Company and the Sellers will together decide, on or about October 16, 2019 on the final number of the Offer Shares, the allocation of the final number of Offer Shares between the Institutional Offering, the Public Offering, and the Personnel Offering and the approval of subscription commitments submitted in the Offering either in full or partially.

The Company may, based on demand, reallocate Offer Shares without limitation between the Institutional Offering, the Public Offering, and the Personnel Offering in deviation from the preliminary number of Offer Shares 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 undersubscription and it may also decide not to execute the Offering. In the event of oversubscription, the Company aims to approve subscription commitments submitted in the Public Offering in full for up to 100 Offer Shares per investor and in the Personnel Offering in full for up to 1,000 Offer Shares per investor. For subscription commitments exceeding these amounts, the Company aims to allocate Offer Shares in the Public Offering and the Personnel Offering in proportion to the amount of unmet subscription commitments. The Company has committed to allocate to each of the Cornerstone Investors (as defined below) the amount of Offer Shares corresponding to a minimum of 80 percent of their subscription undertakings.

If the Offering is not subscribed for in full, but the Offering proceeds nevertheless, the subscriptions would be allocated first to New Shares issued by the Company, and, thereafter, to the Sale Shares offered by the Sellers on a pro rata basis.

The Company will announce the final result of the Offering through company release on or about October 16, 2019 and on the Internet at [www.relais.fi/en/ipo](http://www.relais.fi/en/ipo).

## **Lead Manager**

The Company and the Sellers have appointed Evli Bank Plc ("**Evli**" or the "**Lead Manager**") to act as the Lead Manager for the Offering.

## **Placing Agreement**

The Company expects that it will, on or about October 16, 2019, enter into a placing agreement (the "**Placing Agreement**") with the Lead Manager and the Sellers. For additional information, see "*Plan of Distribution*".

## **Conditionality, Execution and Publishing of the Offering**

The Board of Directors and the Sellers will jointly decide on the final number of the Offer Shares and the allocation of Offer Shares (the "**Completion Decision**") on or about October 16, 2019. The Completion Decision will be summarized in a company release and will be available on the Company's website at [www.relais.fi/en/ipo](http://www.relais.fi/en/ipo) immediately after the Completion Decision and in the subscription places of the Public Offering and the Personnel Offering no later than the business day following the Completion Decision (i.e. on or about October 17, 2019).

In case the Offering does not result in a sufficient number of subscriptions for Offer Shares, the Offering is not completed. The Offering is also conditional and requires the Placing Agreement to be signed between the Company, Lead Manager and the Sellers.

### **Lock-up**

Ari Salmivuori and Ajanta Oy are expected to commit, during the period that will end on the date that falls 180 days from the FN Listing, without the prior written consent of the Lead Manager, not to issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, concede any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities they hold or subscribe for in the Offering entitling to Shares or 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 does not apply to the measures related to the execution of the Offering nor to the transfer of shares to family members or controlled companies, provided that the transferees commit to an equivalent lock-up for the remainder of Mr. Salmivuori and Ajanta Oy's lock-up period or to pledging of shares on customary commercial terms.

The Company is expected to commit, during the period that will end on the date that falls 180 days from the FN Listing, without the prior written consent of the Lead Manager, not to issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, concede any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities they hold or subscribe for in the Offering entitling to Shares or 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 does not apply to the measures related to the execution of the Offering nor to the issue of shares pursuant to the existing option rights or pursuant to employee incentive schemes created in accordance with the common market practice, nor to shares given as a means of payment in acquisitions, provided that the recipients of the shares commit to an equivalent lock-up for the remainder of the Company's lock-up period.

The other shareholders and holders of option rights of the Company (including the members of the Board of Directors and the management team of Relais) are expected to enter into a lock-up agreement with similar terms to that of Mr. Salmivuori and Ajanta Oy that will end on the date that falls 360 days from the FN Listing.

As a precondition for participating in the Personnel Offering, employees must enter into a lock-up agreement with similar terms, which ends on the date that falls 360 days from the FN Listing. See section “– *Special terms and conditions concerning the Personnel Offering – Lock-up*” below.

In aggregate, the terms of the lock-up agreements apply to approximately 75.3 percent of the Shares after the Offering, provided that the Sellers sell the maximum amount of the Sale Shares and that the Company issues up to 2,705,000 New Shares and persons entitled to participate in the Personnel Offering would subscribe for a total of 45,000 New Shares at the discount applicable to such New Shares in accordance with their allocation preference in the Personnel Offering.

### **Subscription Period**

The subscription period for the Institutional Offering will commence on October 7, 2019 at 10:00 a.m. (Finnish time) and end at the latest on October 15, 2019 at 12:00 noon (Finnish time).

The subscription period for the Public Offering will commence on October 7, 2019 at 10:00 a.m. (Finnish time) and end at the latest on October 14, 2019 at 4:00 p.m. (Finnish time).

The subscription period for the Personnel Offering will commence on October 7, 2019 at 10:00 a.m. (Finnish time) and will end at the latest on October 14, 2019 at 4:00 p.m. (Finnish time).

The Board of Directors of the Company and the Sellers have, in the event of an oversubscription, the right to discontinue the Offering by joint decision at the earliest on October 11, 2019 at 4:00 p.m. (Finnish time). The Institutional Offering, the Public Offering and the Personnel Offering can be discontinued independently of each other. The Institutional Offering, the Public Offering and the Personnel Offering may be discontinued even if they are not oversubscribed. A company release will be published in the event of a discontinuation.

The Board of Directors of the Company and the Sellers have the right to extend the subscription periods of the Offering by joint decision. A possible extension of the subscription period of the Institutional Offering, the Public Offering and the Personnel Offering or any of them will be communicated through a company release, which will indicate the new end date of the subscription period.

### **Subscription Price**

The subscription price for the Offer Shares is EUR 7.40 per Offer Share (the “**Subscription Price**”) in the Institutional Offering and Public Offering. In the Personnel Offering, the subscription price is 10 percent lower than the Subscription Price, i.e. EUR 6.67 per Offer Share. See section “*Taxation – Personnel Offering*” regarding the tax treatment of Employees in the Personnel Offering.

### **Cancellation of the Subscription Commitment**

Subscription commitments (the “**Commitment**”) cannot be changed or cancelled, otherwise than in the situations provided for in the Prospectus Regulation.

#### ***Cancellation According to the Prospectus Regulation***

If the Offering Circular is supplemented or amended in accordance with the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy relating to the information included in Offering Circular that has become known after the FIN-FSA has approved the Offering Circular and before the end of the subscription period, investors who have committed to subscribe for Shares before the publication of a supplement or correction of the Offering Circular have, in accordance with the Prospectus Regulation, the right to cancel their Commitments within at least two (2) working days after the supplement or correction has been published. The use of the cancellation right requires that the significant new factor, material mistake or material inaccuracy that led to the supplement or correction arose or was noted before the closing of the Offer Period and the delivery of the securities. If the Offering Circular is supplemented, such an event will be announced through a company release. Such company release shall also contain information on the investors’ right to cancel their Commitments in accordance with the Prospectus Regulation.

#### ***Procedure to Cancel a Commitment***

If an investor wants to cancel his or her Commitment under his or her above-mentioned right to cancel a Commitment, the cancellation of a Commitment must be notified in writing to the subscription place where the Commitment was made and within the time limit set for such cancellation. However, a cancellation cannot be made through Evli’s online services. Instead, it must be made at Evli’s office 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 may be requested beforehand by phone from Evli’s subscription location number +358 9 4766 9645. The phone calls to Evli’s customer service are recorded. Investors who have submitted their subscriptions via Nordnet must send a written cancellation request within the set time limit to operations.fi@nordnet.fi or deliver the cancellation to the Nordnet’s office with the following exceptions: the Commitment submitted by Nordnet’s own customers via Nordnet’s online service can be cancelled through an authorised representative or via Nordnet’s online service by accepting the separate cancellation of Commitment by using the Nordnet’s bank identifier. The possible cancellation of a Commitment concerns the entire Commitment. After the period entitling to the cancellation right has lapsed, the cancellation right no longer exists. If the Commitment is cancelled, the subscription place refunds the sum paid for the Shares to the bank account specified in the Commitment. The money is refunded as soon as possible after the cancellation, approximately within five (5) banking days of serving the subscription place with the cancellation notice. If an investor’s bank account is in a different bank than the subscription place, the refund will be paid to the investor’s 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 such repaid funds.

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

An investor making a Commitment must have a book-entry account and a related cash account with a Finnish custodian or account operator, or with another such custodian operating in Finland, and must submit the number of his or her book-entry account in the Commitment. Shares issued in the Public Offering and the Personnel Offering are recorded in the book-entry accounts of investors who have made an approved Commitment on the day the Completion Decision takes place, on or about October 16, 2019. In the Institutional Offering, the Shares will be ready to be delivered against payment on or about October 21, 2019 through Euroclear Finland Oy Euroclear Finland.

## **Title and Shareholder Rights**

The title to the Shares is transferred when the Shares are paid for, the New Shares are registered and the Shares are recorded in the investor's book-entry account. The right to dividend and to other distribution of funds as well as other rights carried by the Shares in the Company belong to the investor after the title has been transferred.

## **Transfer Tax and Other Expenses**

No transfer tax is payable for subscribing for New Shares. The Sale Shares are sold at the same instance when trading in the Shares commences on the First North, and no transfer tax is expected to be payable for these trades. Should the transfer tax be payable, the Sellers will pay any transfer tax payable on transfers of Sale Shares.

No fees or other payments will be charged by the Company or the Lead Manager from the investors in connection with offer for subscription, Commitment nor subscribing the Offer Shares. Account operators may charge fees in accordance with their price lists for the subscription and opening and maintaining of the book-entry account or other custody system and for custody of Shares.

## **Trading in the Shares**

Prior to the FN Listing, the Company's Shares have not been subject to public trading at any regulated market or multilateral trading facility. The Company will submit a listing application for the admission of the Shares to public trading on the First North. Trading of the Offer Shares is expected to commence on the First North on or about October 17, 2019. The trading code of the Shares is RELAIS and the ISIN code is FI4000391487. Evli acts as the Company's certified adviser under the First North Nordic Rulebook.

When trading commences on or about October 17, 2019, all Shares issued or sold in the Offering may not have been fully transferred to the investors' book-entry accounts. If an investor wishes to sell Shares purchased or subscribed for in the Offering, he or she should ensure, before placing the order, that the number of Shares registered to his or her book-entry account covers the transaction in question at the time of the trade.

## **Right to Cancel the Offering**

The Board of Directors of the Company and the Sellers are entitled to cancel the Offering at any time prior to the completion of the Offering by joint decision for any reason, such as due to a material change in the market conditions, the Company's financial position or the Company's business. The paid subscription prices will be refunded to subscribers approximately five (5) banking days after such cancellation decision. If the investor's bank account is in another financial institution than the subscription place, the refund will be paid to the investor's Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no more than two (2) banking days later. For Nordnet's own customers that have given subscription commitments through Nordnet's own subscription place, the refund will be paid to Nordnet's cash account. No interest will be paid on such repaid funds.

## **Other Issues**

Other issues and practical matters relating to the Share Issue will be resolved by the Board of Directors of the Company.

Other issues and practical matters relating to the Share Sale will be resolved by the Sellers, together with the Lead Manager.

## **Documents on Display**

The Company's latest financial statements, the report of the Board of Directors and the auditor's report as well as the other documents pursuant to Chapter 5, Section 21 of the Limited Liability Companies Act, are available during the subscription period at the Company's headquarters in Tähtäinkuja 2, FI-01530 Vantaa, Finland.

## **Governing Law**

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

## **Special Terms and Conditions Concerning the Institutional Offering**

Preliminarily a maximum of 3,135,000 Shares are offered in the Institutional Offering in private placements to institutional investors in Finland and internationally on the terms and conditions set forth herein. The number of Offer Shares may be more or less than the respective amount presented herein. The Company and the Sellers may jointly decide, based on demand, to transfer Offer Shares without any restrictions between the Institutional Offering, the Public Offering and the Personnel Offering in deviation from the preliminary number of Shares. However, the minimum number of New Shares to be offered in the Public Offering shall be 650,000 New Shares or, if the aggregate number of New Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of New Shares as covered by these Commitments. However, the minimum number of New Shares to be offered in the Personnel Offering shall be 45,000 New Shares or, if the aggregate number of New Shares covered by the Commitments submitted in the Personnel Offering is smaller than this, such aggregate number of New Shares as covered by these Commitments. The Lead Manager may reject a Commitment, either partially or wholly, if the Commitment has not been made in accordance with the terms and conditions herein.

The Shares are being offered in the Institutional Offering to institutional investors in Finland and internationally in certain other countries outside the United States in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The Shares have not been registered, and they will not be registered under the U.S. Securities Act or under the securities laws of any state of the United States and, accordingly, will not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S of the U.S. Securities Act) unless they have been registered under the U.S. Securities Act or pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws of the United States. For more information on restrictions concerning the offering of the Offer Shares, see "*Important Information*".

### ***Right to Participate***

An investor, whose Commitment includes at least 13,000 Shares, may participate in the Institutional Offering. An entity submitting its Commitment has to have a valid LEI code.

### ***Subscription Places***

Commitments by institutional investors may be submitted to the Lead Manager of the Offering or to Nordnet. Additional information is available from Evli by phone +358 9 4766 9645 and by email [operations@evli.com](mailto:operations@evli.com) or from Nordnet by phone +358 9 6178 8444.

### ***Subscription Undertakings***

Aurator Asset Management Ltd, Oma Savings Bank Plc and Finnish Industry Investment Ltd (the “**Cornerstone Investors**”) have each individually in September 2019 given subscription undertakings in relation to the contemplated Offering, under which the Cornerstone Investors have, each individually, committed to subscribe for Offer Shares at the Subscription Price, subject to certain customary conditions being fulfilled, including that the FN Listing is completed so that the first day of trading in the Shares occurs no later than on November 30, 2019. According to the terms and conditions of the subscription undertakings, the Company has committed to allocate to each of the Cornerstone Investors the amount of Offer Shares corresponding to a minimum of 80 percent of their advance subscription undertakings.

The aggregate subscription undertakings of the Cornerstone Investors would amount to approximately EUR 6.0 million or approximately 20.0 percent of the Offer Shares or approximately 5.0 percent of the outstanding Shares and votes after the Share Issue assuming that the Sellers sell the maximum amount of Sale Shares and that the Company issues up to 2,705,000 New Shares and that the persons eligible to participate in the Personnel Offering would subscribe for a total of 45,000 New Shares at the discount applicable to such New Shares in the Personnel Offering. The Cornerstone Investors will not be compensated for their subscription undertakings.

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

Institutional investors participating the Institutional Offering must pay for the Shares corresponding to their accepted subscription in accordance with the instructions issued by the Lead Manager and Nordnet, on or about October 21, 2019. The Lead Manager and Nordnet have the right, in accordance with the duty of care set for securities intermediaries, where necessary, upon receipt of a Commitment or before approval thereof, to request the subscriber to give an account of its ability to pay for the Shares corresponding to the order or to require an amount corresponding to the Commitment to be paid in advance. Possible refunds will be made on or about October 21, 2019. No interest will be paid on such repaid funds.

### ***Approval of the Commitments***

The Company and the Sellers decide jointly on the approvals of the submitted Commitments. The Commitments can be accepted partially or wholly or they can be rejected.

The Cornerstone Investors have an allocation preference in the Offering. 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 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 Concerning the Public Offering**

Preliminarily a maximum of 875,000 New Shares are offered in the Public Offering for subscription by private individuals and corporations in Finland. The Company and the Sellers 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 New Shares to be offered in the Public Offering shall be 650,000 New Shares or, if the aggregate number of New Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of New Shares as covered by the Commitments. However, the minimum number of New Shares to be offered in the Personnel Offering shall be 45,000 New Shares or, if the aggregate number of New Shares covered by the Commitments submitted in the Personnel Offering is smaller than this, such aggregate number of New Shares as covered by these Commitments.

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

### ***Right to Participate, the Minimum and Maximum Amounts for Commitments***

Investors, whose domicile is in Finland and who submit their Commitments in Finland, may participate in the Public Offering. Commitments by on or behalf of persons under the age of 18, or otherwise under guardianship, must be made by their legal guardians and they can require permission of the Finnish local guardianship authority. A guardian may not subscribe for Offer Shares without the permission of the local guardianship authority, as the Offer Shares are not listed on the stock exchange at the time of the Subscription. Additional information on the restrictions on the offering of the Offer Shares can be found under the section “*Important Information*” of the Offering Circular. In the Public Offering, the Commitment must concern a minimum of 150 Shares and a maximum of 12,999 Shares. Each investor may only provide one Commitment in the Public Offering. The Commitments submitted by one and the same investor in one or more subscription places are combined into one Commitment to which the above-mentioned minimum and maximum amounts are applied. However, the Commitments submitted by one and the same investor in the Public Offering and the Personnel Offering are not combined.

### ***Places of Subscription and Submission of Commitments***

The places of subscription in the Public Offering are:

- The online services of Evli at [www.evli.com/relais-en](http://www.evli.com/relais-en). A subscription commitment can be submitted through online services with the bank identifiers of Evli, 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 transfer. 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 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. An entity subscribing for Offer Shares has to have a valid LEI code. The payment of the subscription commitment must be made to Evli’s bank account in accordance with the instructions given in the subscription commitment form.
- The subscription location of Evli 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’s subscription location, number +358 9 4766 9645. The phone calls to Evli’s customer service are recorded.
- Nordnet’s internet service at [www.nordnet.com/relais](http://www.nordnet.com/relais). The subscription can be made through internet service with the bank identifiers of Nordnet, Aktia, Danske Bank, Handelsbank, Nordea, Oma Säästöpankki, Osuuspankki, POP Bank, S-Bank, Säästöpankki as well as Ålandsbanken. In addition, when separately agreed, the subscription commitment in the Public Offering can be made at Nordnet’s office at Yliopistonkatu 5, 00100 Helsinki, on weekdays from 1.00 p.m to 5.00 p.m.

A Commitment will be considered to have been made when the investor has, when subscribing for shares at Evli’s or Nordnet’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 Commitment in an internet service, confirmed his or her Commitment with his or her bank identifiers, and paid the subscription reservation payment. The payment of a Commitment made with a subscription commitment form delivered to the subscription place must be made to a bank account of a bank acting as a subscription place after submitting the Commitment form in accordance with the instructions given in the subscription commitment form. The payment of a Commitment made in the internet service is carried out while making the Commitment using bank identifiers. The payment of the 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 of Evli but instead they have to submit the subscription commitment by fax or email, or at the office of Evli. The subscription commitment can also be



made on behalf of corporation through the online service of Nordnet. Estates of a deceased person or persons under guardianship cannot submit the subscription commitment through online service of Nordnet, but instead they have to submit subscription commitment at the office of Nordnet. The Commitment in the Public Offering is binding and cannot be changed and can only be cancelled in the specified manner and situations referred to above under “ – *Cancellation of the subscription commitment*”. The Commitments submitted in Evli’s online service violating the terms and conditions will be rejected afterwards.

### ***Approval of a Commitment and Allocation of the Shares***

The Company and the Sellers, will decide on the allocation of the Shares in the Public Offering. Commitments can be approved in full or in part. In the possible event of an oversubscription the Company and the Sellers aim to approve the Commitments in full for up to 100 Shares and, for Commitments exceeding this amount, allocate the Shares in the Public Offering in proportion to the amount of Commitments unmet. The final allocation principles of the Shares will be published through a company release on or about October 16, 2019, in the subscription places of the Offering and on the website at [www.relais.fi/en/ipo](http://www.relais.fi/en/ipo). A confirmation letter regarding the approval of the Commitments and allocation of the Offer Shares will be sent on or about October 17, 2019 to all investors who have submitted their Commitments in the Public Offering.

### ***Refund of Paid Amount***

If the Commitment is rejected or approved only in part, the paid amount or part thereof will be refunded to the investor who submitted the Commitment on or about October 16, 2019, to the Finnish bank account specified in the Commitment or, in respect of the Nordnet’s own customers, to Nordnet’s cash account. If the investor’s bank account is in another financial institution 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 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 such repaid funds.

### ***Special Terms and Conditions Concerning the Personnel Offering***

In the Personnel Offering, a maximum of 45,000 New Shares will be offered to the salaried employees employed by the Company or its group companies during the subscription period and to the members of the Board of Directors and of the Management Team of the Company.

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

### ***Right to Participate, the Minimum and Maximum Amounts for Commitments***

The salaried employees employed by the Company or its group companies during the subscription period and the members of the Board of Directors and of the Management Team of the Company may participate in the Personnel Offering. The Sellers may not participate in the Personnel Offering even though they might otherwise fulfil the conditions to be entitled to participate in the Personnel Offering. The right to participate in the Personnel Offering is personal and non-transferrable, but a subscription may be carried out through an entity controlled by an eligible person for participation in the Personnel Offering. In the Personnel Offering, the Commitment must concern a minimum of 150 Shares and a maximum of 12,999 Shares. Each investor may only provide one Commitment in the Personnel Offering. The Commitments submitted by the same investor in one or more subscription places are combined into one Commitment, which the above-mentioned minimum and maximum amounts are applied to. However, the subscriptions submitted by one and the same investor in the Public Offering and the Personnel Offering are not combined.

### ***Lock-up***

The persons participating in the Personnel Offering undertake that they will not, without the prior written consent of the Lead Manager, issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract 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 they hold or subscribe for in the Offering entitling to Shares or 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 commitment applies 360 days from the FN Listing on the members of the Board of Directors and Management Group, as well as the other personnel who have subscribed Shares in the Personnel Offering. A prerequisite for participation in the Personnel Offering is that the subscriber commits to the lock-up.

#### ***Approval of a Commitment and Allocation of the New Shares Offered in the Personnel Offering***

The Board of Directors will decide on the allocation of the New Shares offered in the Personnel Offering. The Board of Directors will decide on the procedure to be followed in the event of an oversubscription. Commitments can be approved or rejected in full or in part. The Board of Directors aims to approve Commitments in full for up to 1,000 New Shares offered in the Personnel Offering and, for Commitments exceeding this amount, allocate New Shares offered in the Personnel Offering in proportion to the amount of Commitments unmet. If the Commitment is rejected or approved only in part, the paid amount or part thereof will be refunded to the investor who submitted the Commitment approximately on the date of the Completion Decision, i.e. October 16, 2019. If the investor's bank account is in another financial institution 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 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 such repaid funds. See also “– Cancellation of the subscription commitment”. A confirmation letter regarding the approval of the Commitments and allocation of the Offer Shares will be sent on or about October 17, 2019 to all investors who have submitted their Commitments in the Personnel Offering.

#### ***Places of Subscription and Submission of Commitment***

The subscription in the Personnel Offering has to be made in accordance with the instructions given by the Company to the persons or entities eligible to participate in the Personnel Offering

A Commitment will be considered to have been made when the place of subscription has received a 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 detailed instructions issued by the place of subscription must be taken into consideration when submitting a Commitment. The Commitment in the Personnel Offering is binding and cannot be changed and can only be cancelled in the manner and situations referred to above under “– Cancellation of the subscription commitment”.

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

The price to be paid for the New Shares offered in the Personnel Offering is 10 percent lower than the Subscription Price, i.e. EUR 6.67 per Offer Share multiplied by the number of Offer Shares covered by the Commitment.