

## TERMS AND CONDITIONS OF THE OFFERING

### Overview

On 23 October 2020, the extraordinary general meeting of Incap Corporation (**'Incap'** or the **'Company'**) authorised the Board of Directors of the Company to decide on a share issue that is in accordance with the pre-emptive subscription right of shareholders. A maximum of 1,455,056 new shares may be issued based on the authorisation. The Board of Directors may use the authorisation in one or more tranches. The Board of Directors was authorised to decide on other terms and conditions of the share issue. The authorisation is valid until 31 December 2020. The authorisation did not revoke any prior authorisations granted to the Board of Directors.

On 26 October 2020, the Board of Directors of the Company resolved, based on the above authorisation of the extraordinary general meeting, to issue a maximum of 1,455,056 new shares (the **'Offer Shares'**) in accordance with the shareholders' pre-emptive right (the **'Offering'**) as set forth in these terms and conditions.

The Offer Shares to be issued in the Offering represent approximately 33% of all of the shares and votes in the Company before the Offering and approximately 25% of all of the shares and votes in the Company after the Offering, assuming the Offering is completed in full. As a result of the Offering, the total number of shares in the Company may increase from the current 4,365,168 shares to a maximum of 5,820,224 shares.

UB Securities Ltd is the lead manager of the Offering (**'UB'** or the **'Lead Manager'**).

The Company's shareholders Oy Etra Invest Ab, Joensuun Kauppa ja Kone Oy, K22 Finance Oy, Kari Kakkonen and Company board member Carl-Gustaf von Troil have irrevocably undertaken to subscribe for Offer Shares to be issued in the Offering with a total minimum of EUR 3.8 million. These undertakings correspond to approximately 34.7% of the Offer Shares. Pursuant to submitted subscription commitments, Oy Etra Invest Ab and Joensuun Kauppa ja Kone Oy will both individually subscribe for over 5.0 percent of the Offer Shares. The commitments have been given under customary terms, including that no party giving a commitment has an obligation to subscribe for Offer Shares in such a way that the subscriber's holding in the Company would increase to 30.0% of the votes in the Company.

### Right to Subscribe for Offer Shares

#### *Right to Subscribe for Offer Shares Using Subscription Rights (Primary Subscription)*

The Offer Shares will be offered for subscription by the shareholders of the Company in proportion to their holding of Existing Shares.

A shareholder who is registered in the Company's shareholders' register maintained by Euroclear Finland (PO Box 1110, Urho Kekkosen katu 5c, 00101 Helsinki) on the record date of 28 October 2020 of the Offering (the **'Record Date'**) or, in respect of nominee-registered Existing Shares, a shareholder on whose behalf the shares have been registered in the shareholders' register on the Record Date, will automatically receive one (1) freely transferable Subscription Right as a book-entry (ISIN code FI4000452453, trading symbol ICPIVU0120) for every three (3) Existing Shares owned on the Record Date.

If the shareholder does not own at least three (3) Existing Shares on the Record Date, the shareholder will not receive any Subscription Rights. If the amount of Existing Shares held by the shareholder on the Record Date of the Offering is not divisible by three, the amount of Existing Shares entitling to Subscription Rights will be rounded downwards to the nearest number divisible by three.

The Subscription Rights will be registered on the shareholders' book-entry accounts in the book-entry system maintained by Euroclear Finland on 29 October 2020.

A shareholder, or a person or an entity to whom such Subscription Rights have been transferred, is entitled to subscribe for one (1) Offer Share for one (1) Subscription Right (the **'Primary Subscription'**). No fractions of Offer Shares will be allotted, i.e. exactly one (1) Subscription Right is needed to subscribe for one (1) Offer Share.

#### *Right to Subscribe for Offer Shares not Subscribed for in the Primary Subscription without Subscription Rights (Secondary Subscription)*

In the event not all the Offer Shares have been subscribed for by virtue of the Primary Subscription, the Company's shareholders and other investors are (without a right to participate in the Primary Subscription) entitled to subscribe for Offer Shares not subscribed for by virtue of the Primary Subscription (the **'Secondary Subscription'**).

In the event not all the Offer Shares have been subscribed for after the Secondary Subscription, the remaining Offer Shares may be allocated for subscription in a manner decided by the Board of Directors.

### ***Subscription Price***

The subscription price is EUR 7.50 per Offer Share (the '**Subscription Price**').

The subscription price includes a customary discount as compared to the closing price of the Company's share in Nasdaq Helsinki Ltd (the '**Helsinki Stock Exchange**') on the trading day immediately preceding the decision on the Offering.

The Subscription Price will be credited in its entirety into the invested unrestricted equity fund.

### ***Subscription Period***

The Subscription Period will commence on 2 November 2020 at 10:00 and expire on 16 November 2020 at 16:30 (Finnish time) (the '**Subscription Period**'). Account operators may impose a deadline for subscription that is earlier than the expiry of the Subscription Period. The pre-emptive subscription right must be exercised during the Subscription Period.

### ***Subscription for Offer Shares in the Primary Subscription and Payments***

A holder of Subscription Rights may participate in the Offering by subscribing for Offer Shares by using the Subscription Rights on the holder's book-entry account and by paying the Subscription Price in full.

The issuance of Subscription Rights to the Company's shareholders residing in countries other than Finland and the issuance of the Offer Shares to persons exercising Subscription Rights and residing in countries other than Finland may be affected by the securities legislation of those countries. Consequently, and subject to certain exceptions, shareholders whose Existing Shares are registered directly in a book-entry account and whose registered address is in the United States, Canada, Australia, Hong Kong, South Africa, Singapore, Japan, New Zealand, or any other country in which participation to the Offering would not be permitted (the '**Restricted Countries**'), may not necessarily be entitled to the Subscription Rights and are not necessarily entitled to subscribe for Offer Shares. Each such shareholder registered in the Company's shareholder register in Finland may sell or instruct to sell some or all of the Subscription Rights, managed on his/her/its behalf through a bank, nominee, custodian or other financial intermediary holding his/her/its Company shares, to the extent this is permitted by contractual arrangements and applicable laws, and to receive sales revenues (less any expenses) to his/her/its account. If the investor is located outside the European Economic Area, the Company may at its discretion decide to approve the subscription, provided that this is permitted under applicable law.

One (1) Subscription Right entitles its holder to subscribe for one (1) Offer Share. Fractions of Offer Shares cannot be subscribed for. In order to participate in the Offering, holders of Subscription Rights must submit their subscription orders in accordance with the instructions of their own book-entry account operator or custodian. Holders of Subscription Rights who do not receive instructions from their account operator may contact the Lead Manager.

If a share entitling to a Subscription Right is pledged or subject to any other restrictions, the Subscription Right may not necessarily be exercised without the consent of the pledgee or the holder of the relevant right.

Subscription orders may be given to account operators or custodian banks.

The Subscription Price of the Offer Shares subscribed for in the Offering must be paid in full when making the subscription in accordance with the instructions given by the Lead Manager or the account operator or custodian bank.

Those shareholders or other investors participating in the Offering whose shares or Subscription Rights are registered in the name of a nominee must submit a subscription order in accordance with the instructions of the nominee.

Incomplete or erroneous subscription orders may be rejected. A subscription order may be rejected if the subscription payment is not made according to these terms and conditions or if such payment is not made in full. In such a situation, the subscription price paid will be refunded to the subscriber. No interest will be paid on the returned funds.

Any subscription made by virtue of the Primary Subscription is irrevocable and may not be modified or cancelled other than as set forth in section '*Cancellation of Subscriptions under Certain Circumstances*'.

Any unexercised Subscription Rights will expire without any compensation at the end of the Subscription Period at 16:30 Finnish time on 16 November 2020.

### ***Subscription for Offer Shares in the Secondary Subscription and Payments***

In the event not all the Offer Shares have been subscribed for by virtue of the Primary Subscription, the Company's shareholders and other investors are entitled to subscribe for Offer Shares in the Secondary Subscription.

The subscription of Offer Shares pursuant to the Secondary Subscription will take place by submitting a subscription order no later than on 16 November 2020 at 16:30 and at the same time paying the Subscription Price in full in accordance with the instructions given by the relevant custodian or account operator or, in case of nominee registered investors, by the nominee. A subscription will be deemed effected only after the arrival of the subscription order at the account operator, custodian bank or nominee and of the payment of the Subscription Price in full.

Incomplete or erroneous subscription orders may be rejected. A subscription order may be rejected if the subscription payment is not made according to these terms and conditions or if such subscription payment is not made in full. In such a situation, the subscription price paid will be refunded to the subscriber. No interest will be paid on the returned funds.

Any subscription made in the Secondary Subscription is irrevocable and may not be modified or cancelled otherwise than as set forth in section '*Cancellation of Subscriptions under Certain Circumstances*' of these terms and conditions.

The Company will confirm the acceptance or rejection of the subscriptions of Offer Shares to subscribers who have made a Secondary Subscription.

In the event not all the Offer Shares have been subscribed for after the Secondary Subscription, the remaining Offer Shares may be allocated for subscription in a manner decided by the Board of Directors. However, the subscription period for the Offer Shares that are not subscribed for after the Secondary Subscription will end on 18 November 2020 at 09:30, and these Offer Shares must be paid at the time of subscription.

### ***Cancellation of Subscriptions under Certain Circumstances***

If the prospectus for the Offering (the '**Prospectus**') is supplemented in accordance with the Prospectus Regulation ((EU) 2017/1129) due to material new information, material error or material omission that could affect evaluation of the Offer Shares or Interim Shares, investors who have subscribed for Offer Shares before the publication the supplement are entitled to cancel their subscriptions within a time limit. The time limit shall be at least two working days as of the publication of the supplement. In addition, the right of cancellation requires that the material new information, material error or material omission is discovered before the end of the Subscription Period or before the Offer Shares or Interim Shares subject to cancellation have been entered into the book-entry accounts (whichever is sooner).

The procedure regarding the cancellation of subscriptions will be announced together with any such supplement to the Prospectus through a stock exchange release. Any cancellation of a subscription must concern the entire subscription made by the investor. The cancellation must be notified in writing to the account operator, custodian bank or nominee where the subscription order was made.

After the time limit set for the cancellation of subscriptions has expired, the right of cancellation is no longer valid. If a subscription is cancelled, the paid Subscription Price will be refunded to the Subscriber within approximately two business days from the notice of cancellation. No interest will be paid on the returned funds. If the holder of a Subscription Right or Interim Share has sold or otherwise transferred its Subscription Rights or Interim Shares, such sale or transfer cannot be cancelled.

### ***Trading in Subscription Rights***

Holders of Subscription Rights may sell their Subscription Rights at any time prior to the end of trading in the Subscription Rights. The Subscription Rights are subject to trading on the Helsinki Stock Exchange from 10:00 Finnish time on 2 November 2020 to 18:30 Finnish time on 10 November 2020. Investors may sell or purchase Subscription Rights by giving sell or purchase instructions to their book-entry account operator or to any securities broker.

### ***Approval of Subscriptions***

The Company's Board of Directors will approve subscriptions made pursuant to the Primary Subscription and in accordance with these terms and conditions of the Offering that have been made in accordance with the laws and regulations applicable to the Offering.

In the event not all the Offer Shares offered in the Offering have been subscribed for by virtue of the Primary Subscription, the Company's Board of Directors will determine the allocation of unsubscribed Offer Shares between the Subscribers that have made a Secondary Subscription. In case of over-subscription by virtue of a Secondary Subscription, the

allocation to the Subscribers will be determined by book-entry account in proportion to the number of Subscription Rights exercised by the Subscribers by virtue of the Primary Subscription and, where this is not possible, by drawing lots. If several subscription orders are submitted related to a single book-entry account, the subscription orders will be combined into one subscription order per book-entry account.

In the event Subscribers do not receive all the Offer Shares they have subscribed for based on a Secondary Subscription, the Subscription Price of the Offer Shares not received will be returned to the Subscribers on or about 10 December 2020 at the latest. No interest will be paid on the returned funds.

In the event not all the Offer Shares offered in the Offering have been subscribed for after the Secondary Subscription, the unsubscribed Offer Shares may be allocated in a manner decided by the Company's Board of Directors.

The Board of Directors of the Company will decide on the approval of the subscriptions on or about 18 November 2020. The Company will publish the final results of the Offering and the total number of Offer Shares in a stock exchange release on or about 19 November 2020.

### ***Registration of Offer Shares to Book-Entry Accounts***

The parties who have submitted a subscription order must have a book-entry account in a Finnish account operator or an account operator operating in Finland and must specify the number of their book-entry accounts in their subscription order. Their personal identification numbers, book-entry account numbers and other personal data required for the subscription order may also be disclosed to other parties participating in the execution of the order or the performance of duties related to the Offering.

The Offer Shares subscribed for in the Offering pursuant to the Primary Subscription will be recorded on the Subscriber's book-entry account after the registration of the subscription as interim shares (ISIN code FI4000452461) corresponding to the Offer Shares. The Interim Shares will become subject to trading approximately as of 17 November 2020. The interim shares will be combined with the Company's Existing Shares (ISIN code FI0009006407) on or about 20 November 2020. The Offer Shares subscribed for and approved in the Secondary Subscription will be entered into the book-entry accounts of the Subscribers after the registration of the Offer Shares with the Trade Register maintained by the Finnish Patent and Registration Office (the '**Trade Register**'), on or about 20 November 2020.

### ***Shareholder Rights***

The Offer Shares will carry the right to receive full dividends and other distribution of funds by the Company, if any, and to other shareholder rights in the Company as of the registration of the Offer Shares with the Trade Register and in the shareholders' register of the Company, on or about 20 November 2020.

### ***Payments and Expenses***

No transfer tax or service fees are payable on the subscription for Offer Shares. Account operators, custodian banks and securities brokers may charge a brokerage fee for trading in Subscription Rights in accordance with their own price lists. Account operators and custodian banks also charge a fee for the maintenance of the book-entry account and the deposit of shares in accordance with their price list.

### ***Information***

The documents referred to in Chapter 5(21) of the Finnish Limited Liability Companies Act are available for review from the beginning of the Subscription Period on the Company's website at [www.incapcorp.com/merkintaetuoikeusanti](http://www.incapcorp.com/merkintaetuoikeusanti).

### ***Governing Law and Dispute Resolution***

The Offering and the Offer Shares shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by the court of competent jurisdiction in Finland.

In the event of any discrepancies between the original Finnish version of these terms and conditions and this English translation, the Finnish version shall prevail.

### ***Other Matters***

The Company's Board of Directors will decide on other matters related to the Offering and practical measures required by them. The Company's Board of Directors may resolve to not approve subscriptions and to not implement the Offering.

By subscribing for Offer Shares in the Offering, the subscriber authorises their account operator, custodian bank or nominee to disclose necessary personal data, the subscriber's book-entry account number and details of the subscription to parties involved in the implementation of the subscription order or the allocation and clearing of the Offer Shares.