

## **TERMS AND CONDITIONS OF THE INITIAL PUBLIC OFFERING**

### **Initial Public Offering**

By their unanimous decision of 5 September 2013, the shareholders of Restamax Plc (the 'Company' or 'Restamax') authorised the Company's board of directors to decide on an issue of a maximum of 6,300,000 new shares of the Company. On the basis of the authorisation by the Company's shareholders, the board of directors of the Company decided on 5 November 2013 to issue a maximum of 3,600,000 new shares.

The initial public offering ('Initial Public Offering') will offer a maximum of 3,600,000 new Company shares ('Shares') to Finnish and international institutional investors ('Institutional Offering'), to private individuals and corporations in Finland ('Public Offering') and to certain members of Restamax's personnel in Finland ('Personnel Offering'). The Shares being offered in the Initial Public Offering will represent approximately 25.3% of the shares and votes in the Company after the Initial Public Offering provided that the Shares offered in the Initial Public Offering are subscribed for in full.

The Company's board of directors is entitled to increase or decrease the number of Shares in the Institutional Offering, the Public Offering and the Personnel Offering without limitation depending on the demand of various investor groups for the Initial Public Offering and within the limits of the maximum amount of the Initial Public Offering.

The shares are being offered in deviation from the shareholders' pre-emptive subscription right in order to have the Company's shares admitted to trading and, thus, improve the Company's financial condition and expand the Company's ownership base. As a result of the Initial Public Offering, the number of the Company's shares could rise to a maximum of 14,249,620 shares.

### **Lead Manager**

The lead manager of the Initial Public Offering is Evli Bank Plc ('Lead Manager').

### **Subscription commitments**

The Company's main owners (Mr Max Oy, Tamares Holdings Sweden AB, Sign Systems Finland Oy, Ramanetto Oy and Avantline Oy ('Capital Loan Creditors')), who are the creditors of the Company's current capital loans of approximately EUR 2.7 million included in the equity and repayable, have prior to the start of the subscription period undertaken to subscribe for Shares in the Initial Public Offering in an amount of approximately EUR 1.7 million and to pay the subscription price by converting their capital loan receivables corresponding to EUR 1.7 million into Company Shares with the Company's consent. In addition, the Capital Loan Creditors are entitled to subscribe for Shares and pay the subscription price by converting their capital loan receivables to the full amount of the capital loans, i.e. EUR 2.7 million, into Company Shares.

In addition, Oy Hartwall Ab has in connection with a brewery agreement signed on 29 October 2013 undertaken to subscribe for Shares with a total of EUR 1.5 million. In addition, the former minority shareholder of Beefmax Oy, Teppo Numminen, has undertaken, in connection with the purchase of the minority shares in Beefmax Oy, to subscribe for Shares with a total of EUR 230,000.

### **Allotment principles and publication of the result of the Initial Public Offering**

In the Initial Public Offering, subscriptions paid for in cash are given first priority, and subscriptions by Capital Loan Creditors paid for by setting off the subscription price receivable against the capital of a capital loan are given second priority when approving subscriptions in connection with the allotment of Shares at the end of the subscription period for the Institutional Offering, on or about 25 November 2013 ('Allotment'). Therefore, subscriptions to be paid for by setting off the capital loan will be cut to the extent that they, together with the subscriptions paid for in cash, exceed the maximum amount of the Initial Public Offering.

The result of the Initial Public Offering (including the final number of Shares to be issued in the Initial Public Offering and the allotment principles for the Shares) will be published in a stock exchange release after the Allotment, on or about 25 November 2013.

## **Conditionality of Initial Public Offering**

The board of directors of the Company will decide on the implementation or cancellation of the Initial Public Offering, on the approval of subscriptions as well as on the final allotment of Shares after the end of the subscription period for the Institutional Offering in the Allotment, on or about 25 November 2013.

The board of directors of the Company will decide on the allotment of unsubscribed for Shares in any under-demand situations.

## **Subscription period**

The subscription period for the Institutional Offering will commence on 12 November 2013 at 9:30 (Finnish time) and expire on or about 22 November 2013 at 12:00 (Finnish time). The subscription period for the Public and Personnel Offering will commence on 12 November 2013 at 9:30 (Finnish time) and expire on or about 21 November 2013 at 16:30 (Finnish time).

The Company's board of directors is entitled to extend the subscription period of the Personnel, Public and Institutional Offerings. Any extension of the subscription period will be published in a stock exchange release, which will state the new expiry date of the subscription period and provide detailed instructions.

## **Subscription price**

Shares are offered for subscription in the Public and Institutional Offering at the subscription price of EUR 4.60 per Share ('Subscription Price') and in the Personnel Offering at a ten per cent discount price of EUR 4.14. See '*Special terms and conditions relating to the Personnel Offering*' below. The Subscription Price corresponds to the understanding of the Company's board of directors concerning the fair value of the Company's share.

The Subscription Price must be paid in accordance with the terms and conditions of the Public, Institutional and Personnel Offerings.

The Company's board of directors is entitled to reduce the Subscription Price during the subscription period.

The assets obtained through the Initial Public Offering will be credited in their entirety into the invested unrestricted equity fund.

## **Cancelling subscriptions**

### ***Procedure when reducing the Subscription Price***

If the Subscription Price is reduced during the subscription period, this will be announced in a stock exchange release and on the Internet at [www.restamax.fi](http://www.restamax.fi), and the Company will publish a supplement concerning the reduction of the Subscription Price to the listing prospectus related to the Initial Public Offering ('Listing Prospectus') see '*Right of withdrawal required by the Finnish Securities Markets Act*'. In the event the Subscription Price is reduced, investors who have submitted a subscription in the Institutional, Public or Personnel Offerings before the publication of a supplement concerning the reduction of the Subscription Price are entitled to cancel their subscriptions in accordance with section '*Right of withdrawal required by the Finnish Securities Markets Act*'.

In the event subscriptions are not cancelled, investors who have paid for their subscription will be refunded the difference between the Subscription Price and the new subscription price multiplied by the number of shares covered by the subscription in accordance with the provisions of the terms and conditions of the Institutional, Public and Personnel Offerings concerning the refunding of payments.

### ***Right of withdrawal required by the Finnish Securities Markets Act***

In the event an error or omission in the Listing Prospectus or material new information is revealed after the Listing Prospectus is approved, but before trading in the Shares has begun on the Helsinki Stock Exchange, and the information may be materially significant to investors, the Company will without undue delay publish a correction or supplement to the Listing Prospectus. Investors who have subscribed for Shares before the publication of the correction to or supplement to the Listing Prospectus are entitled to cancel their decision within a time limit that is at least two business days calculated from the publication of the correction or supplement. In addition, the right of withdrawal requires that the

fault, omission or material new information of the Listing Prospectus has been discovered before the Shares have been entered into the subscribers' book-entry accounts. The cancellation of subscriptions must be carried out with respect to all the shares an investor has subscribed for. The right of withdrawal and the related procedural instructions will be announced in a stock exchange release at the same time as the correction or supplement to the Listing Prospectus.

#### ***Procedure when cancelling a subscription***

The cancellation of a subscription must be notified in writing to the place of subscription where the original subscription was made within the time limit set for cancellation.

The withdrawal of the subscription applies to the entire subscription.

If a subscription is cancelled, the place of subscription will return the amount paid for the Shares to the bank account stated in connection with the subscription. The funds will be refunded as soon as possible after the cancellation, within approximately three (3) business days from the cancellation notice being given to the place of subscription. If the investor's bank account is in a different financial institution than the account of the place of subscription, the funds being refunded will be paid to a Finnish bank account in accordance with the payment transactions schedule between financial institutions, on or about two (2) business days later, at the latest. No interest will be paid on refunded amounts.

#### **Entering of the Shares into book-entry accounts**

Subscribers must have a book-entry account in a Finnish account operator or an account operator operating in Finland, and the party must specify the number of its book-entry account in connection with its subscription.

Shares issued in the Public and Personnel Offering will be entered into the book-entry accounts of the investors who have made approved subscriptions on or about 27 November 2013. In the Institutional Offering, the Shares will be ready for delivery against payment through the Finnish book-entry system on or about 28 November 2013.

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

The title to the Shares will be formed when the Shares have been paid for and entered into the investor's book-entry account. The right to dividends and other asset distributions and the other rights in the Company borne by the Shares will be vested in the investor upon the transfer of title.

#### **Transfer tax and other expenses**

No transfer tax is collected on delivering offering shares to investors. Each account operator will charge the investor in accordance with their agreement for maintenance of the investor's book-entry account or deposit of the Shares on the book-entry account.

#### **Trading in Shares**

The Company will submit an application for the Company's shares to be admitted to trading on the Helsinki Stock Exchange. Trading is expected to commence on the official list of the Helsinki Stock Exchange on or about 28 November 2013.

The trading symbol of the share is RESTA and the ISIN code is FI4000064332.

#### **Right to cancel the Initial Public Offering**

The Company's board of directors is entitled to cancel the Initial Public Offering no later than in connection with the Allotment due to a material change in the market conditions or the Company's financial condition or business operations. In the event the board of directors decides to cancel the Initial Public Offering, the subscription price paid for the Shares will be refunded to the parties that made subscriptions on or about three (3) business days after the decision of the board of directors. If the subscriber's bank account is in a different financial institution than the account of the place of subscription, the funds being refunded will be paid to a Finnish bank account in accordance with the payment transactions schedule between financial institutions, on or about two (2) business days later, at the latest. No interest will be paid on refunded amounts.

**Other matters**

Other issues and practical matters relating to the Offering will be resolved by the Company's board of directors.

**Documents on display**

The documents provided for the Chapter 5(21) of the Limited Liability Companies Act will be available at the Company's head office during the subscription period in the manner provided for in Chapter 9(8) of the Limited Liability Companies Act.

**Governing law**

The Initial Public Offering will be governed by the laws of Finland, and any disputes arising in connection with it will be settled by a court of competent jurisdiction in Finland.

## **Special terms and conditions relating to the Institutional Offering**

The Institutional Offering will preliminarily offer 2,600,000 Shares to Finnish and international institutional investors. This corresponds to approximately 72.2% of the Shares offered in the Initial Public Offering. The number of offered Shares may be more or less than the number presented here.

The Lead Manager is entitled to reject subscriptions in part or in full if they have not been submitted in accordance with these terms and conditions.

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

Investors whose subscriptions cover at least 25,000 Shares are entitled to participate in the Institutional Offering.

The Shares may be offered to institutional investors in the EEA provided that any of the exemptions of the Prospectus Directive are applicable to the offering and such exemption has been implemented in such EEA Member State.

### ***Subscription period***

The subscription period for the Institutional Offering will commence on 12 November 2013 at 9:30 (Finnish time) and expire on or about 22 November 2013 at 12:00 (Finnish time).

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

The subscriptions of institutional investors will be received by the Lead Manager of the Initial Public Offering.

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

Institutional investors must pay their approved subscriptions in accordance with the instructions provided by the Lead Manager on or about 28 November 2013.

If necessary in connection with a subscription being made or before the approval of a subscription, the Lead Manager has the right provided by the duty of care set for securities intermediaries to require that a subscriber provides information concerning its ability to pay for the Shares subscribed for or require that the amount corresponding to the subscription be paid in advance. In such cases, the amount to be paid is the Subscription Price multiplied by the number of shares covered by the subscription. Any refunds of payments will take place on approximately the third (3rd) business day after the Allotment, on or about 28 November 2013. If the subscriber's bank account is in a different financial institution than the account of the place of subscription, the funds being refunded will be paid to a Finnish bank account in accordance with the payment transactions schedule between financial institutions, on or about two (2) business days later, at the latest. No interest will be paid on refunded amounts.

### ***Approval of the subscriptions***

The board of directors of the Company will decide on the approval of made subscriptions in connection with the Allotment. A confirmation notice concerning subscriptions approved in the Institutional Offering will be sent as soon as possible after the Allotment.

The final distribution principles for Shares will be announced in a stock exchange release after the Allotment, and they will be available at the places of subscription of the Initial Public Offering and on the Internet at [www.restamax.fi](http://www.restamax.fi) at the latest on the business day following the Allotment, on or about 26 November 2013.

The Company's board of directors will decide on the procedure to be followed in any over-demand situations. Subscriptions can be approved in full or in part or they can be rejected.

## **Special terms and conditions relating to the Public Offering**

In the Public Offering, a maximum of 900,000 Shares are preliminarily being offered to private individuals and corporations in Finland. This corresponds to 25.0% of the Shares offered in the Initial Public Offering. The number of offered Shares may be more or less than the number presented here. The minimum number of Shares to be offered in the Public Offering is 900,000 Shares, or if subscriptions for fewer than this number of Shares are made, the total number of subscriptions made in the Public Offering.

The place of subscription is entitled to reject a subscription in full or in part if it is not in accordance with these terms and conditions or it is otherwise inadequate.

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

Investors whose permanent address or registered office is within the EEA or Switzerland and who submit their subscriptions in Finland are entitled to participate in the Public Offering. For more information on restrictions to the offering of Shares, see '*Agreements relating to the arrangement of the Initial Public Offering, allotment and admission to trading – Sales and distribution restrictions*'.

### ***Minimum and maximum subscriptions***

Subscriptions in the Public Offering must cover no less than 100 and no more than 24,900 Shares. Subscriptions submitted by a single investor in one or more place of subscription will be combined into a single subscription, which will be subject to the aforementioned maximum number. Subscriptions must be divisible by 100.

### ***Subscription period***

The subscription period for the Public Offering will commence on 12 November 2013 at 9:30 (Finnish time) and expire on or about 21 November 2013 at 16:30 (Finnish time).

### ***Places of subscription and submission of subscriptions***

The places of subscription for the Public Offering are:

- Evli Bank Plc's Internet service at [www.evli.com/subscription](http://www.evli.com/subscription). Subscriptions can be submitted in the Internet service using the online banking identifiers of Aktia Bank, Danske Bank, LocalTapiola Bank, Nordea Bank, Pohjola Bank, Svenska Handelsbanken and Ålandsbanken. The subscription must be paid when submitting the subscription and the subscriber must ensure that the amount of the payment for the subscription does not exceed any daily transfer limits set on his or her account. Subscriptions cannot be submitted in the Internet service unless payment is made in the same connection.
- Evli Bank Plc's offices at Aleksanterinkatu 19 A, 00100 Helsinki, on weekdays from 9:00–17:00. Subscribers must provide proof of identity when submitting subscriptions. The payment for the subscription must be made to Evli Bank Plc's account in accordance with the instructions provided on the subscription form.
- Evli Bank Plc's subscription desk, to which subscriptions can be sent by fax or e-mail. Detailed instructions on delivering subscriptions by fax or e-mail and on the payment of subscriptions must be requested from Evli Bank Plc's subscription desk in advance by calling +358 (0)9 4766 9573.

A subscription will be considered to have been given when the investor has submitted a signed subscription form to the place of subscription in accordance with instructions or has confirmed the subscription using his or her online banking identifiers and paid for the subscription.

Any more detailed instructions issued by the place of subscription must be taken into consideration when submitting a subscription.

Subscriptions given in the Public Offering are binding and cannot be altered and can only be cancelled in the manner and situations referred to above under '*– Cancelling subscriptions*'.

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

The Subscription Price per Share multiplied by the number of shares in the subscription is to be paid when making the subscription.

Payments for subscriptions made in the Internet service are made using online banking identifiers at the time the subscription is submitted.

Payments for subscriptions made by delivering a subscription form to a place of subscription must be made to the bank account of Evli Bank Plc in accordance with the instructions provided in the form immediately after the subscription form is delivered.

Investors must always contact Evli Bank Plc's subscription desk in advance to confirm the procedural and payment instructions for subscription to be delivered to Evli Bank Plc by fax or e-mail. When doing so, Evli Bank Plc will give investors a subscription-specific subscription code, which must be used when paying for the subscription.

### ***Approval of subscriptions and distribution of Shares***

The Company's board of directors will decide on distributing the Shares to investors in connection with the Allotment.

The Company's board of directors will decide on the procedure to be followed in any over-demand situations. Subscriptions can be approved in full or in part or they can be rejected. The board of directors will seek to approve subscriptions in full up to 100 Shares and by distributing Shares in excess of this number in proportion to the numbers covered by the unfulfilled subscriptions.

The final distribution principles for Shares will be announced in a stock exchange release after the Allotment, and they will be available at the places of subscription of the Initial Public Offering and on the website [www.restamax.fi](http://www.restamax.fi) at the latest on the business day following the Allotment, on or about 26 November 2013. A confirmation letter concerning the approval of subscriptions and the distribution of Shares will be sent to all investors who participated in the Public Offering, on or about 2 December 2013.

### ***Refunding paid amounts***

If a subscription is rejected or only partially approved or it has been decided to reduce the Subscription Price, the paid amount or part thereof will be returned to the subscriber to the Finnish bank account provided by him or her in connection with his or her subscription on or about the third (3rd) business day after the Allotment, on or about 28 November 2013. If the subscriber's bank account is in a different financial institution than the account of the place of subscription, the funds being refunded will be paid to a Finnish bank account in accordance with the payment transactions schedule between financial institutions, on or about two (2) business days later, at the latest. If numerous subscriptions submitted by a single investor have been combined, any refund will only be paid to a single bank account. No interest will be paid on refunded amounts. See also '*– Cancelling subscriptions*'.

## **Special terms and conditions relating to the Personnel Offering**

### ***Shares offered in the Personnel Offering***

In the Personnel Offering, a maximum of 100,000 Shares are preliminarily being offered for subscription by certain members of Restamax's personnel in Finland. This corresponds to approximately 2.8% of the Shares offered in the Initial Public Offering. The number of offered Shares may be more or less than the number presented here. The minimum number of Shares to be offered in the Personnel Offering is 100,000 Shares, or if fewer subscriptions are made, the total number subscriptions made in the Personnel Offering.

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

The Shares in the Personnel Offering are being offered in deviation from the shareholders' pre-emptive subscription right to certain members of Restamax's personnel for subscription in Finland. The purpose of the Personnel Offering is to incentivise key members of Restamax's personnel with respect to the growth and development of the Company and to ensure the shareholder base of the Company expands in accordance with the requirements of the Helsinki Stock Exchange. On these grounds, the Company is considered to have a weighty financial reason for deviating from the shareholders' pre-emptive subscription right.

Those members of Restamax's or its subsidiaries' personnel named by Restamax who on 31 October 2013 and during the subscription period have a company personnel card and to whom the Company has delivered a confirmation of their right to participate in the Personnel Offering and who have submitted a subscription by 21 November 2013 have the right to subscribe for Shares in the Personnel Offering. The right to participate in the Personnel Offering is personal and non-transferrable. Persons entitled to participate can, however, make a subscription through an authorised representative. Persons participating in the Personnel Offering can also participate in the Public Offering or Institutional Offer if they wish.

### ***Minimum and maximum subscriptions***

Subscriptions in the Personnel Offering must cover no less than 100 and no more than 24,900 Shares. Subscriptions must be divisible by 100.

### ***Subscription period***

The subscription period for the Personnel Offering will commence on 12 November 2013 at 9:30 (Finnish time) and expire on or about 21 November 2013 at 16:30 (Finnish time).

### ***Subscription price***

The subscription price for Shares in the Personnel Offering is 10% lower than in the Public Offering and Institutional Offering, i.e. EUR 4.14, or less if it has been decided to reduce the Subscription Price.

### ***Places of subscription and submission of subscriptions***

The places of subscription for the Personnel Offering are:

- Evli Bank Plc's Internet service at [www.evli.com/personnelsubscription](http://www.evli.com/personnelsubscription). Subscriptions can be submitted in the Internet service using the online banking identifiers of Aktia Bank, Danske Bank, LocalTapiola Bank, Nordea Bank, Pohjola Bank, Svenska Handelsbanken and Ålandsbanken. The subscription must be paid when submitting the subscription and the subscriber must ensure that the amount of the payment for the subscription does not exceed any daily transfer limits set on his or her account. Subscriptions cannot be submitted in the Internet service unless payment is made in the same connection.
- Evli Bank Plc's offices at Aleksanterinkatu 19 A, 00100 Helsinki, on weekdays from 9:00–17:00. Subscribers must provide proof of identity when submitting subscriptions. The payment for the subscription must be made to Evli Bank Plc's account in accordance with the instructions provided on the subscription form.
- Evli Bank Plc's subscription desk, to which subscriptions can be sent by fax or e-mail. Detailed instructions on delivering subscriptions by fax or e-mail and on the payment of subscriptions must be requested from Evli Bank Plc's subscription desk in advance by calling +358 (0)9 4766 9573.

A subscription will be considered to have been given when the investor has submitted a signed subscription form to the place of subscription in accordance with instructions or has confirmed the subscription using his or her online banking identifiers and paid for the subscription.

The Company will provide each party entitled to participate in the Personnel Offering a separate identifier, which must be used when submitting a subscription. Any more detailed instructions issued by the place of subscription must be taken into consideration when submitting a subscription.

Subscriptions given in the Personnel Offering are binding and cannot be altered and can only be cancelled in the manner and situations referred to above under ‘– *Cancelling subscriptions*’.

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

When submitting a subscription, the Subscription Price less 10%, i.e. EUR 4.14, multiplied by the number of shares covered by the subscription is to be paid for the Shares.

Payments for subscriptions made in the Internet service are made using online banking identifiers at the time the subscription is submitted.

Payments for subscriptions made by delivering a subscription form to a place of subscription must be made to the bank account of Evli Bank Plc in accordance with the instructions provided in the form immediately after the subscription form is delivered.

Investors must always contact Evli Bank Plc’s subscription desk in advance to confirm the procedural and payment instructions for subscription to be delivered to Evli Bank Plc by fax or e-mail. When doing so, Evli Bank Plc will give investors a subscription-specific subscription code, which must be used when paying for the subscription.

### ***Approval of subscriptions and distribution of Shares***

The Company’s board of directors will decide on distributing the Shares to investors in connection with the Allotment.

The Company’s board of directors will decide on the procedure to be followed in any over-demand situations. Subscriptions can be approved in full or in part or they can be rejected. The board of directors will seek to approve subscriptions in full up to 100 Shares and by distributing Shares in excess of this number in proportion to the numbers covered by the unfulfilled subscriptions.

The final distribution principles for Shares will be announced in a stock exchange release after the Allotment, and they will be available at the places of subscription of the Initial Public Offering and on the Internet at [www.restamax.fi](http://www.restamax.fi) at the latest on the business day following the Allotment, on or about 26 November 2013. A confirmation letter concerning the approval of subscriptions and the distribution of Shares will be sent to all investors who participated in the Personnel Offering, on or about 2 December 2013.

### ***Refunding paid amounts***

If a subscription is rejected or only partially approved or it has been decided to reduce the Subscription Price, the paid amount or part thereof will be returned to the subscriber to the Finnish bank account provided by him or her in connection with his or her subscription on or about the third (3rd) business day after the Allotment, on or about 28 November 2013. If the subscriber’s bank account is in a different financial institution than the account of the place of subscription, the funds being refunded will be paid to a Finnish bank account in accordance with the payment transactions schedule between financial institutions, on or about two (2) business days later, at the latest. If numerous subscriptions submitted by a single investor have been combined, any refund will only be paid to a single bank account. No interest will be paid on refunded amounts. See also ‘– *Cancelling subscriptions*’.