

## TERMS AND CONDITIONS OF THE TENDER OFFER

### Object of the Tender Offer

Netflix, Inc. (the “**Offeror**”) offers to acquire (i) all of the issued and outstanding shares in Next Games Corporation (the “**Company**” or “**Next Games**”), ISIN-code FI4000233267, (the “**Shares**”, or individually a “**Share**”) and (ii) all of the issued and outstanding stock options in the Company (the “**Stock Options**”, or individually a “**Stock Option**”) that are not held by Next Games or its subsidiary through a voluntary recommended public cash tender offer in accordance with Chapter 11, Section 27 of the Securities Markets Act (746/2012, as amended, the “**Securities Markets Act**”) and subject to the terms and conditions set forth herein (the “**Tender Offer**”). The Offeror and the Company have on March 2, 2022 entered into a combination agreement (the “**Combination Agreement**”), pursuant to which the Tender Offer is made by the Offeror.

### Share Offer Price and Stock Option Offer Price

The Tender Offer was announced by the Offeror on March 2, 2022. The price offered for each Share validly tendered and not withdrawn in accordance with the terms and conditions of the Tender Offer is EUR 2.10 in cash (the “**Share Offer Price**”), subject to possible adjustments as described below.

The price offered for each Stock Option validly tendered and not withdrawn in accordance with the terms and conditions of the Tender Offer is EUR 5.74 in cash for each outstanding Stock Option 2015 I (the “**Stock Option 2015 I Offer Price**”), EUR 3.30 in cash for each outstanding Stock Option 2015 II (the “**Stock Option 2015 II Offer Price**”), EUR 0.01 in cash for each outstanding Stock Option 2017 I (the “**Stock Option 2017 I Offer Price**”), EUR 0.96 in cash for each outstanding Stock Option 2017 II (the “**Stock Option 2017 II Offer Price**”), EUR 0.96 in cash for each outstanding Stock Option 2018 II (the “**Stock Option 2018 II Offer Price**”), EUR 0.72 in cash for each outstanding Stock Option 2019 I (the “**Stock Option 2019 I Offer Price**”), EUR 1.25 in cash for each outstanding Stock Option 2019 II (the “**Stock Option 2019 II Offer Price**”), EUR 1.14 in cash for each outstanding Stock Option 2020 I (the “**Stock Option 2020 I Offer Price**”), EUR 0.01 in cash for each outstanding Stock Option 2020 II (the “**Stock Option 2020 II Offer Price**”), EUR 0.50 in cash for each outstanding Stock Option 2020 III (the “**Stock Option 2020 III Offer Price**”) and EUR 0.79 in cash for each outstanding Stock Option 2020 IV (the “**Stock Option 2020 IV Offer Price**”) and, together with the Stock Option 2015 I Offer Price, Stock Option 2015 II Offer Price, Stock Option 2017 I Offer Price, Stock Option 2017 II Offer Price, Stock Option 2018 II Offer Price, Stock Option 2019 I Offer Price, Stock Option 2019 II Offer Price, Stock Option 2020 I Offer Price, Stock Option 2020 II Offer Price, Stock Option 2020 III Offer Price and Stock Option 2020 IV Offer Price, the “**Stock Option Offer Price**”), subject to possible adjustments as described below.

The Share Offer Price has been determined based on 30,050,385 Shares. The Stock Option 2015 I Offer Price has been determined based on 20,926 Stock Options 2015 I issued and outstanding, the Stock Option 2015 II Offer Price has been determined based on 53,317 Stock Options 2015 II issued and outstanding, the Stock Option 2017 I Offer Price has been determined based on 14,359 Stock Options 2017 I issued and outstanding, the Stock Option 2017 II Offer Price has been determined based on 94,491 Stock Options 2017 II issued and outstanding, the Stock Option 2018 II Offer Price has been determined based on 318,010 Stock Options 2018 II issued and outstanding, the Stock Option 2019 I Offer Price has been determined based on 407,594 Stock Options 2019 I issued and outstanding, the Stock Option 2019 II Offer Price has been determined based on 184,391 Stock Options 2019 II issued and outstanding, the Stock Option 2020 I Offer Price has been determined based on 87,835 Stock Options 2020 I issued and outstanding, the Stock Option 2020 II Offer Price has been determined based on 244,386 Stock Options 2020 II issued and outstanding, the Stock Option 2020 III Offer Price has been determined based on 1,024,832 Stock Options 2020 III issued and outstanding and the Stock Option 2020 IV Offer Price has been determined based on 117,000 Stock Options 2020 IV issued and outstanding.

Should the Company change the number of Shares immediately prior to the March 2, 2022 as a result of a new share issue, issue of subscription rights, reclassification, stock split (including a reverse split) or any other measure with such dilutive effect, or should the Company distribute or declare a dividend or otherwise distribute funds or any other assets to its shareholders or if a record date with respect to any of the foregoing shall occur on or prior to the Closing Date (as defined below) resulting in the distribution of funds not being payable to the Offeror, the Share Offer Price and the Stock Option Offer Price shall be reduced accordingly on a euro-for-euro basis.

## Offer Period

The offer period of the Tender Offer will commence at 9:30 a.m. (Finnish time) on March 14, 2022 and expire at 4:00 p.m. (Finnish time) on April 8, 2022, unless the offer period is extended or any extended offer period is discontinued as described below (the “**Offer Period**”, which is defined to also include any extensions to or suspensions of the Offer Period). The acceptance of the Tender Offer must be received by the recipient, as described below under “– *Acceptance Procedure for the Tender Offer*”, before the expiration of the Offer Period.

The Offeror may extend the Offer Period (i) at any time until the Conditions to Completion (as defined below) have been satisfied or waived and/or (ii) with a Subsequent Offer Period (as defined below) in connection with the announcement of the final result of the Tender Offer whereby the Offeror also declares the Tender Offer unconditional, as set forth below. The Offeror will announce a possible extension of the Offer Period, including the duration of the extended Offer Period, which shall be at least two (2) weeks, by a release on the first (1st) Finnish Banking Day following the expiration of the original Offer Period, at the latest. Furthermore, the Offeror will announce any possible further extension of an already extended Offer Period or an extension of a discontinued extended Offer Period on the first (1st) Finnish Banking Day following the expiration of an already extended Offer Period or a discontinued extended Offer Period, at the latest. “Banking Day” means a day (other than a Saturday or Sunday) when banks are open for business in Helsinki and New York and “Finnish Banking Day” means a day (other than a Saturday or Sunday) when banks are open for business in Helsinki.

The duration of the Offer Period in its entirety may be ten (10) weeks at the maximum. If, however, the Conditions to Completion (as defined below) have not been fulfilled due to a particular obstacle, incomparable to that referred to in Chapter 11, Section 12 of the Securities Markets Act, the Offeror may extend the duration of the Offer Period beyond ten (10) weeks until such obstacle has been removed and the Offeror has had reasonable time to consider the situation in question, provided that the business operations of the Company are not hindered for longer than is reasonable. In this case, the Offeror will announce a new expiration date no less than two (2) weeks prior to the date of expiration of any extended Offer Period. Furthermore, any Subsequent Offer Period (as defined below) may extend beyond ten (10) weeks.

The Offeror may discontinue any extended Offer Period if at the time of termination, the following conditions are met: (i) the initial offer period has been open for at least 20 Banking Days, (ii) such extended Offer Period has been open for a minimum of 3 Banking Days, (iii) all Conditions to Completion (as defined below) are satisfied as of the time when the initial Offer Period, including any voluntary extensions thereof, ends and (iv) the Offeror does not terminate the initial offering period or any extension of that period during any mandatory extension required under U.S. tender offer rules. Should the Offeror discontinue the extended Offer Period, the Offeror will announce its decision on the discontinuation of any extended Offer Period as soon as possible after such a decision has been made and, in any case, no less than two (2) weeks prior to the expiration of the extended Offer Period. If the Offeror discontinues an extended Offer Period, the Offer Period will expire at an earlier time on a date announced by the Offeror.

The Offeror reserves the right to extend the Offer Period in connection with the announcement of the final result of the Tender Offer as set forth in “– *Announcement of the Result of the Tender Offer*” below (such extended Offer Period, the “**Subsequent Offer Period**”). In the event of such Subsequent Offer Period, the Subsequent Offer Period will expire on the date and at the time determined by the Offeror in the final result announcement. The expiration of a Subsequent Offer Period will be announced at least two (2) weeks before the expiration of such Subsequent Offer Period.

## Conditions to Completion of the Tender Offer

A condition to the completion of the Tender Offer is that the requirements set forth below for the completion of the Tender Offer (the “**Conditions to Completion**”) are fulfilled on or by the date of the Offeror’s announcement of the final result of the Tender Offer in accordance with Chapter 11, Section 18 of the Finnish Securities Markets Act, or, to the extent permitted by applicable law, their fulfilment is waived by the Offeror:

- (i) the Tender Offer has been validly accepted with respect to Shares representing, together with any Shares otherwise held by the Offeror prior to the date of the Offeror’s announcement of the final result of the Tender Offer, more than 90 percent of the Shares and voting rights of the Company, calculated in accordance with Chapter 18,

Section 1 of the Finnish Companies Act governing the right and obligation to commence compulsory redemption proceedings, on a fully diluted basis;

- (ii) the receipt of all approvals, permits, consents, clearances or other actions (or, or where applicable, the expiry of relevant waiting periods) by any competition authorities or other regulatory authorities required under any applicable competition laws or other regulatory laws in any jurisdiction for the completion of the Tender Offer;
- (iii) no laws or other regulation has been issued or decision by a competent court or regulatory authority has been given that would wholly or in any material part prevent or postpone the completion of the Tender Offer;
- (iv) no fact or circumstance has arisen after the announcement of the Tender Offer that constitute or could reasonably be expected to constitute a Material Adverse Change (as defined below);
- (v) the Offeror has not received information with respect to a fact or circumstance that has resulted in a Material Adverse Change (as defined below) (other than any such fact or circumstance Fairly Disclosed);
- (vi) the Combination Agreement has not been terminated in accordance with its terms and remains in full force and effect;
- (vii) the Board of Directors of the Company has issued its recommendation to the shareholders of the Company and the holders of Stock Options and the recommendation remains in full force and effect and has not been modified, cancelled or changed (excluding, however, any technical modification or change of the recommendation required under applicable laws or the Helsinki Takeover Code issued by the Finnish Securities Market Association (the “**Helsinki Takeover Code**”) as a result of a Competing Offer so long as the Recommendation to accept the Tender Offer is upheld); and
- (viii) the undertakings by Jari Ovaskainen and AMC Networks Ventures LLC to accept the Tender Offer remain in full force and effect in accordance with their terms and have not been modified, cancelled or changed.

The Conditions to Completion set out above are exhaustive. The Offeror may only invoke any of the Conditions to Completion so as to cause the Tender Offer not to proceed, to lapse or to be withdrawn if the circumstances which give rise to the right to invoke the relevant Condition to Completion have a significant meaning to the Offeror in view of the Tender Offer, as referred to in the regulations and guidelines (9/2013) of the Financial Supervisory Authority on Takeover Bid and the obligation to launch a bid and the Helsinki Takeover Code. The Offeror reserves the right to waive any of the Conditions to Completion that have not been fulfilled. If all Conditions to Completion have been fulfilled or the Offeror has waived the requirements for the fulfilment of all or some of them no later than at the time of announcement of the final results of the Tender Offer, the Offeror will consummate the Tender Offer in accordance with its terms and conditions after the expiration of the Offer Period by purchasing Outstanding Shares and Stock Options validly tendered in the Tender Offer and paying the Share Offer Price and Stock Option Offer Price, as applicable, to the holders of Shares and/or Stock Options that have validly accepted the Tender Offer.

**“Material Adverse Change”** means

- (a) the Company becoming insolvent, subject to administration, bankruptcy or any other equivalent insolvency proceedings or, if any legal proceedings (other than by the Offeror or its affiliates) or corporate resolution is taken by, or against, the Company in respect of any such proceedings, such action could reasonably be expected to result in the commencement of such proceedings provided, in each case, that such proceedings could reasonably be expected to result in a material adverse change in, or a material adverse effect to, the business, assets, condition (financial or otherwise) or results of operation of the Company, taken as a whole; or

(b) any event, condition, circumstance, development, occurrence, change, effect or fact that individually or in the aggregate, has or results in or would reasonably be expected to have or result in material adverse change to the business, assets, financial condition or results of operations of the Company and its subsidiary, taken as a whole; and provided further that none of the following shall be deemed to constitute a material adverse change:

(i) any change in the general economic or capital market conditions, or change in geopolitical conditions or any outbreak or escalation of hostilities, acts of war or terrorism,

(ii) any hurricane, tornado, flood, earthquake or other natural or man-made disaster occurring or any epidemics or pandemics (including currently foreseen significant changes of COVID-19 situation) after the date of the Combination Agreement,

(iii) any change in applicable statutes or other legal or regulatory conditions,

provided, in case of items (i) through (iii) above, so long as such event, condition, circumstance, development, occurrence, change, effect or fact does not have a disproportionate effect on the Company and its subsidiary, taken as a whole, in comparison to other companies in the same industry with a comparable industrial footprint as the Company and its subsidiary; or

(iv) the failure of the Company to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings, net asset value or other financial or operating metrics before, on or after the date of the Combination Agreement, it being understood that nothing in this sub-clause (iv) shall prevent or otherwise affect the determination as to whether any change or effect underlying such failure to meet projections, forecasts, estimates or predictions constitutes a Material Adverse Change,

(v) changes in the market price or trading volume of the Company's securities after the date of the Combination Agreement, and

(vi) the announcement of the Tender Offer and the Offeror becoming a new controlling shareholder of the Company (including the effect of any change of control or similar clauses in contracts entered into by the Company and its subsidiary that have been Fairly Disclosed to the Offeror in the due diligence information).

**"Fairly Disclosed"** means disclosure of a fact, matter or event in the due diligence information in a sufficiently clear and detailed manner as to enable a professional and prudent offeror having completed its review of the due diligence information with the support of its professional advisors, to reasonably identify, assess and understand the nature, scope and effects of such fact, matter or event so disclosed.

#### **Obligation to Increase the Share Offer Price and Stock Option Offer Price and to Pay Compensation**

The Offeror reserves the right to buy Shares and/or Stock Options during and after the Offer Period (including any extension thereof) and any Subsequent Offer Period in public trading on First North Growth Market Finland maintained by Nasdaq Helsinki Ltd ("**First North**") or otherwise.

Should the Offeror or another party acting in concert with the Offeror in the meaning of Chapter 11, Section 5 of the Securities Markets Act acquire Shares and/or Stock Options after the announcement of the Tender Offer and before the expiry of the Offer Period at a price higher than the Share Offer Price or the Stock Option Offer Price, or otherwise on more favourable terms, the Offeror must, in accordance with Chapter 11, Section 25 of the Securities Markets Act, amend the terms and conditions of the Tender Offer to correspond with the terms and conditions of the above-mentioned acquisition on more favourable terms (the "**Increase Obligation**"). In such case, the Offeror will make public its Increase Obligation without delay and pay, in connection with the completion of the Tender Offer, the difference between the consideration paid in such an acquisition on more favourable terms and the Offer Price to those shareholders and holders of Stock Options that have accepted the Tender Offer.

Should the Offeror or another party acting in concert with the Offeror in the meaning of Chapter 11, Section 5 of the Securities Markets Act acquire Shares and/or Stock Options within nine (9) months after the expiration of the Offer Period at a price higher than the Share Offer Price or the Stock Option Offer Price, or otherwise

on more favourable terms, the Offeror must, in accordance with Chapter 11, Section 25 of the Securities Markets Act, pay the difference between the consideration paid in an acquisition on more favourable terms and the Share Offer Price or the Stock Option Offer Price to those shareholders and holders of Stock Options that have accepted the Tender Offer (the “**Compensation Obligation**”). In such case, the Offeror will make public its Compensation Obligation without delay and pay the difference between the consideration paid in such an acquisition on more favourable terms and the Share Offer Price or the Stock Option Offer Price within one (1) month of the date when the Compensation Obligation arose for those shareholders and holders of Stock Options that have accepted the Tender Offer.

However, according to Chapter 11, Section 25, Subsection 5 of the Securities Markets Act, the Compensation Obligation will not be triggered in case the payment of a higher price than the Share Offer Price is based on an arbitral award pursuant to the Finnish Companies Act (624/2006, as amended, the “**Companies Act**”), provided that the Offeror or any party referred to in Chapter 11, Section 5 of the Securities Markets Act has not offered to acquire Shares on terms that are more favourable than those of the Tender Offer before or during the arbitral proceedings.

## **Acceptance Procedure for the Tender Offer**

### **Shares**

The Tender Offer may be accepted by a shareholder registered during the Offer Period in the shareholders’ register of Next Games, with the exception of Next Games and its subsidiary. Acceptance of the Tender Offer must be submitted separately for each book-entry account. A shareholder of Next Games submitting an acceptance must have a cash account with a financial institution operating in Finland or abroad (see the section entitled “*Restrictions and Important information*” of the tender offer document regarding the Tender Offer (“**Tender Offer Document**”) as well as see “— *Terms of Payment and Settlement*” and “— *Important information regarding NID and LE*” below). Shareholders may only approve the Tender Offer unconditionally and for all Shares that are held on the book-entry accounts mentioned in the acceptance form at the time of the execution of the transactions with respect to the Shares of such shareholder. Acceptances submitted during the Offer Period are effective also until the expiration of an extended or discontinued Offer Period, if any.

Most Finnish account operators will send a notice regarding the Tender Offer and related instructions and an acceptance form to their customers who are registered as shareholders in the shareholders’ register of Next Games maintained by Euroclear Finland Oy (“**Euroclear**”). Shareholders of Next Games who do not receive such instructions or an acceptance form from their account operator or asset manager should primarily contact their own account operator or asset manager. Secondly, shareholders of Next Games can contact Danske Bank A/S, Finland Branch (“**Danske Bank**”) by sending an email to: [nextgames-offer@danskebank.com](mailto:nextgames-offer@danskebank.com), where such shareholders can receive information for submitting their acceptance of the Tender Offer.

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

With respect to pledged Shares, acceptance of the Tender Offer requires the consent of the pledgee. Acquiring this consent is the responsibility of the relevant shareholders of Next Games. The pledgee’s consent must be delivered to the account operator in writing.

A shareholder of Next Games who wishes to accept the Tender Offer must submit the properly completed and duly executed acceptance form to the account operator that manages the shareholder’s book-entry account in accordance with the instructions and within the time period set by the account operator, which may be prior to the expiry of the Offer Period. The Offeror reserves the right to reject any acceptances that have been submitted erroneously or deficiently. In the event of a Subsequent Offer Period, the acceptance form must be submitted in such a manner that is received during the Subsequent Offer Period, subject to and in accordance with the instructions of the relevant account operator.

Any acceptance must be submitted in such a manner that it will be received within the Offer Period (including any extended or discontinued extended Offer Period) taking into account, however, the instructions given by the relevant account operator. The account operator may request the receipt of acceptances prior to the

expiration of the Offer Period. Shareholders of Next Games submit acceptances at their own risk. Any acceptance will be considered as submitted only when an account operator has actually received it. The Offeror reserves a right to reject any acceptance given in an incorrect or incomplete manner.

A shareholder who has validly accepted the Tender Offer in accordance with the terms and conditions of the Tender Offer may not sell or otherwise control its tendered Shares. By accepting the Tender Offer, the shareholders authorise their account operator to enter into their book-entry account a sales reservation or a restriction on the right of disposal in the manner set out in “– *Technical Completion of the Tender Offer*” below after the shareholder has delivered the acceptance form with respect to the Shares. Furthermore, the shareholders of Next Games that accept the Tender Offer authorise their account operator to perform necessary entries and undertake any other measures needed for the technical execution of the Tender Offer, and to sell all the Shares held by the shareholder of Next Games at the time of the execution of the transaction to the Offeror in accordance with the terms and conditions of the Tender Offer. In connection with the completion trades of the Tender Offer or the clearing thereof, the sales reservation or the restriction on the right of disposal will be removed and the Share Offer Price will be transferred to the shareholders of Next Games.

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

### **Stock Options**

The Tender Offer may be accepted by a holder of Stock Options registered during the Offer Period in the register of holders of Stock Options, with the exception of Next Games and its subsidiary. Danske Bank or Next Games will send a notification of the Tender Offer, including instructions and the relevant acceptance form, to all such holders of Stock Options. Evli Alexander Incentives Oy (“**Evli**”) manages Next Games’ stock options. Evli will instruct all holders of stock options on the acceptance of the Tender Offer through Evli’s website. Holders of Stock Options who do not receive such notification from Danske Bank or Next Games can contact Danske Bank by sending an email to: [nextgames-offer@danskebank.com](mailto:nextgames-offer@danskebank.com).

A holder of Stock Options registered during the Offer Period in the register of holders of Stock Options wishing to accept the Tender Offer shall submit a properly completed and duly executed acceptance form to Danske Bank in accordance with its instructions and within the time limit set by Danske Bank. The acceptance form shall be submitted so that it is received during the Offer Period or, if the Offer Period has been extended, during such extended Offer Period, however, always in accordance with the instructions of Danske Bank. The method of delivery of acceptance forms is at the option and risk of a Stock Options holder, and the delivery will be deemed made only when actually received by Danske Bank.

The holders of Stock Options may accept the Tender Offer only in whole and regarding all of their Stock Option series. The holder of Stock Options may not agree to sell only a portion of their Stock Options or only all of their Stock Options in one series.

By accepting the Tender Offer, the holders of Stock Options of the Company authorize Danske Bank to sell the Stock Options to the Offeror in accordance with the terms and conditions of the Tender Offer. A holder of Stock Options may accept the Tender Offer only unconditionally and in relation to all of its Stock Options and subject to the right to withdraw the Stock Options tendered in accordance with the terms and conditions of the Tender Offer. The Offeror may reject any partial tender of the Stock Options. A holder of Stock Options that has validly accepted the Tender Offer and that has not properly withdrawn its acceptance in accordance with the terms and conditions of the Tender Offer may not sell or otherwise dispose of its tendered Stock Options unless otherwise provided by mandatory law.

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

An acceptance of the Tender Offer may be withdrawn by a shareholder of Next Games and a holder of Stock Options at any time before the expiration of the Offer Period (including any extended or discontinued extended Offer Period) until the Offeror has announced that all Conditions to Completion have been fulfilled or waived by the Offeror, that is, the Offeror has declared the Tender Offer unconditional. After such announcement, the Shares and Stock Options already tendered may not be withdrawn prior to the expiration of the Offer Period (including any extended or discontinued extended Offer Period) except in the event that a third party

announces a competing public tender offer for the Shares and Stock Options before the execution of the completion trades of the Shares as set out under “— *Completion of the Tender Offer*” below.

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

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

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

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

A shareholder of Next Games who withdraws its acceptance is obligated to pay any fees that the account operator operating the relevant book-entry account or the custodial nominee account holder may collect for the withdrawal.

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

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

When an account operator has received a properly completed and duly executed acceptance form with respect to the Shares in accordance with the terms and conditions of the Tender Offer, the account operator will enter a sales reservation or a restriction on the right of disposal into the relevant shareholder’s book-entry account. In connection with the completion trade of the Tender Offer or the clearing thereof, the sales reservation or the restriction on the right of disposal will be removed and the Share Offer Price will be paid to the relevant shareholder.

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

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

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

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

The Tender Offer will be completed with respect to all of those shareholders and holders of Stock Options of Next Games who have validly accepted, and not validly withdrawn, the Tender Offer on or about the fourth (4th) Finnish Banking Day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period) (the “**Closing Date**”), preliminarily expected to be on April 14, 2022. If possible, the completion trades of the Shares will be executed on First North, provided that the rules applied on trading on First North allow that. Otherwise, the completion trades will be made outside First North. The completion trades

will be settled on or about the Closing Date (the “**Clearing Day**”), preliminarily expected to be on April 14, 2022.

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

The Share Offer Price will be paid on the Clearing Day to each shareholder of Next Games who has validly accepted, and not validly withdrawn, the Tender Offer into the management account of the shareholder’s book-entry account. The Stock Option Offer Price will be paid on the Clearing Day to each holder of Stock Options who has validly accepted, and not validly withdrawn, the Tender Offer into the bank account informed by the holder of the Stock Option in the acceptance form. In any case, the Share Offer Price or Stock Option Offer Price will not be paid to a bank account situated in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or any other jurisdiction where the Tender Offer is not being made (see the section entitled “*Restrictions and Important information*” of the Tender Offer Document). The actual time of receipt of the payment by the shareholder and the holder of Stock Options will depend on the schedules for payment transactions between financial institutions and agreement between the holder and account operator, custodian or nominee in each case.

In the event of a Subsequent Offer Period, the Offeror will in connection with the announcement thereof announce the terms of payment and settlement for the Shares and Stock Options tendered during the Subsequent Offer Period. The sale and purchase of the Shares and Stock Options validly tendered in accordance with the terms and conditions of the Tender Offer during the Subsequent Offer Period will, however, be executed within not more than two (2) -week intervals.

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

### **Transfer of Title**

Title to the Shares and Stock Options in respect of which the Tender Offer has been validly accepted, and not validly withdrawn, will pass to the Offeror on the Clearing Day against the payment of the Share Offer Price and Stock Option Offer Price by the Offeror to the tendering shareholder or holder of Stock Options. In the event of a Subsequent Offer Period, title to the Shares and Stock Options validly tendered in the Tender Offer during a Subsequent Offer Period will pass to the Offeror against payment of the Share Offer Price and Stock Option Offer Price by the Offeror to the tendering shareholder and holder of Stock Options.

### **Tender Offer Acceptance Payments**

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

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

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

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

The receipt of cash pursuant to the Tender Offer by a shareholder of Next Games or a holder of Stock Options may be a taxable transaction for such shareholder or holder of Stock Options under applicable tax laws,



including those of the country of residence/domicile of the shareholder or the holder of Stock Options. Any tax liability arising for a shareholder of Next Games or a holder of Stock Options from the receipt of cash pursuant to the Tender Offer shall be borne by such shareholder or holder of Stock Options. Each shareholder of Next Games and each holder of Stock Options is urged to consult its independent professional adviser regarding the tax consequences of accepting the Tender Offer.

### **Withholding**

Notwithstanding any other provision in the Combination Agreement or the Tender Offer Document to the contrary, the Offeror, the Company, and their respective affiliates shall be entitled to deduct and withhold from amounts otherwise payable pursuant to the Tender Offer any amounts as are required to be withheld or deducted with respect to such payment under any applicable law. To the extent that amounts are so deducted or withheld, and timely remitted to the appropriate governmental entity, such amounts shall be treated for all purposes of the Tender Offer as having been paid to the person in respect of which such deduction or withholding was made.

### **Other matters**

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

The Offeror reserves the right to amend the terms and conditions of the Tender Offer in accordance with Chapter 11, Section 15 of the Securities Markets Act, provided that in the event of any increase or decrease in the percentage of the class of securities being sought or the consideration offered or the dealer's soliciting fee to be given in a tender offer, the Tender Offer shall remain open for at least 10 Banking Days from the date that notice of such increase or decrease is first published or sent or given to security holders.

Should a competing tender offer be published by a third party during the Offer Period, the Offeror reserves the right to (i) decide upon an extension of the Offer Period, (ii) decide upon an amendment of the terms and conditions of the Tender Offer, and (iii) decide, during the Offer Period, but before the expiration of the competing offer, to let the Tender Offer lapse.

Shareholders and holders of Stock Options of Next Games who have questions or require assistance in the Finnish language, may contact their Finnish account operators or asset managers, and secondarily Danske Bank, as referred to in the section entitled "*— Acceptance Procedure for the Tender Offer*" above.

The Offeror will decide on all other matters related to the Tender Offer.

### **Important information regarding NID and LEI**

According to Directive 2014/65/EU (MiFID II) of the European Parliament and of the Council, all investors must have a global identification code from 3 January 2018 in order to carry out a securities transaction. These requirements require legal entities to apply for registration of a Legal Entity Identifier ("**LEI**") code, and natural persons need to find their National ID or National Client Identifier ("**NID**") to accept the Tender Offer. It is the legal person's legal status that determines whether a LEI code or NID number is required, and that Danske Bank may be prevented from performing the transaction to the person if LEI or NID number (as applicable) is not provided. Legal persons who need to obtain a LEI code can contact one of the suppliers available on the market. Instructions for the global LEI system can be found on the following website: <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations>. Those who intend to accept the Tender Offer are encouraged to apply for registration of a LEI code (legal persons) or to find out their NID number (natural persons) in good time, as this information is required on the application form at the time of submission.

### **Information about processing of personal data**

Those who accept the Tender Offer will submit personal data, such as name, address and National ID, to Danske Bank, who is controller for the processing. Personal data provided to Danske Bank will be processed in data systems to the extent required to administer the Tender Offer. Personal data obtained from sources other than the customer may also be processed. Personal data may also be processed in the data systems of companies with which Danske Bank cooperates. Address details may be obtained by Danske Bank through

an automatic procedure executed by Euroclear. For additional information regarding Danske Bank's process of personal data and your rights, please see Danske Bank's website <https://danskebank.fi/en/for-you/customer-service/knowning-the-customer>.