

TERMS AND CONDITIONS OF THE OFFERING

Overview of the Offering

On November 30, 2023, the extraordinary general meeting of shareholders of Duell Corporation (“**Duell**” or the “**Company**”) authorized the Board of Directors of the Company to decide on a new share issue of up to 2,500,000,000 shares. In the share issue, the shareholders of the Company will have a pre-emptive right to subscribe for new shares in proportion to their shareholdings in the Company. In addition, the extraordinary general meeting of shareholders authorized the Board of Directors of the Company to decide upon other terms and conditions of the share issue. The Company aims to use the net proceeds of approximately EUR 17.7 million received from the Offering (as defined below) to strengthen its balance sheet by repaying EUR 2.5 million of its debt under the facilities agreement (as amended) with Nordea Bank Abp originally dated July 29, 2021, to pay out the deferred purchase price relating to the acquisition of Tran-Am Ltd (approximately GBP 4.9 million) approximately during the first quarter of calendar year 2024, and to facilitate execution of the Company’s strategy aiming to expand the operations in Europe, improve the position of online business and develop the brand portfolio.

On November 30, 2023, the Board of Directors of the Company resolved, based on the authorization granted by the extraordinary general meeting of shareholders, to issue a maximum of 1,008,000,642 new shares in the Company (the “**Offer Shares**”) for consideration based on the pre-emptive subscription right of the shareholders (the “**Offering**”) as set forth in these terms and conditions.

As a result of the Offering and assuming that the Offering is fully subscribed, the total number of the shares in the Company (the “**Shares**”) will increase from 30,545,474 Shares to a maximum of 1,038,546,116 Shares. Assuming the Offering is fully subscribed, the Offer Shares represent approximately 97.1 percent of all issued and outstanding Shares and votes in the Company after the completion of the Offering.

Subscription Rights

The record date of the Offering is December 4, 2023 (the “**Record Date**”). Shareholders who are registered in Duell’s shareholders’ register maintained by Euroclear Finland Oy (“**Euroclear Finland**”) on the Record Date will receive one (1) subscription right in the form of a book-entry (the “**Subscription Right**”) for each existing Share of the Company (the “**Existing Shares**”) owned by the shareholder on the Record Date. No Subscription Rights will be allocated to the treasury Shares of Duell. See also “—*Shareholders Resident in Certain Jurisdictions*” below.

The Subscription Rights will be registered on the shareholders’ book-entry accounts on December 5, 2023, in the book-entry system maintained by Euroclear Finland.

Each one (1) Subscription Right entitles its holder to subscribe for thirty-three (33) Offer Shares at the Subscription Price (as defined below) (the “**Primary Subscription Right**”). No fractions of Offer Shares will be allotted and a Subscription Right cannot be exercised partially. Both holders of the Subscription Rights and investors who do not hold Subscription Rights may submit orders to subscribe for any Offer Shares that have not been subscribed for pursuant to the Primary Subscription Right (the “**Secondary Subscription Right**”). Offer Shares remaining unsubscribed under the Primary Subscription Right and the Secondary Subscription Right will be allocated in accordance with the Subscription Guarantee Undertaking (as defined below). See also “—*Participation of Certain Shareholders in the Offering and the Subscription Guarantee Undertaking*” and “—*Allocation of Offer Shares Subscribed for without Subscription Rights*” below.

The Subscription Rights are expected to be publicly traded on the Nasdaq First North Growth Market Finland maintained by Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) (the “**First North Growth Market**”) from December 7, 2023, to December 15, 2023.

Upon expiry of the Subscription Period (as defined below), unexercised Subscription Rights will lapse and will be removed from the holder’s securities account without notification. If the Offering would be cancelled, the Subscription Rights could not be exercised and would have no value. See also “—*Approval of Subscriptions and Publication of the Outcome in the Offering*” and “—*Other Issues*” below as well as “*Plan of Distribution.*”

In order for the potential value of the Subscription Rights not to be lost, the holder must either:

- exercise the Subscription Rights to subscribe for the Offer Shares no later than on December 21, 2023, in accordance with instructions from the subscriber’s account operator, custodian or nominee; or
- sell the Subscription Rights that are not to be exercised no later than on December 15, 2023.

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 any other right.

Participation of Certain Shareholders in the Offering and the Subscription Guarantee Undertaking

HC DL Holding Ltd (a wholly-owned subsidiary of Hartwall Capital Ltd), whose registered address is Pohjoisesplanadi 5, FI-00170 Helsinki, Finland (“**Hartwall Capital**”), Sponsor Fund IV Ky (a fund managed by Sponsor Capital Oy), whose registered address is Mannerheimintie 4, FI-00100 Helsinki, Finland, and certain companies controlled by persons involved in the operations of Sponsor Capital Oy, representing in aggregate approximately 33.7 percent of the Existing Shares, have each separately and irrevocably committed to subscribe for the *pro rata* amount of the Offer Shares based on the Subscription Rights allocated in the Offering, and to pay the Subscription Price (as defined below) for such Offer Shares (either by itself and/or on behalf of its controlled entity) under certain customary conditions (each separately a “**Subscription Commitment**” and together, the “**Subscription Commitments**”).

Hartwall Capital (the “**Subscription Guarantor**”) has entered into an advance guarantee undertaking with Duell pursuant to which it has committed, subject to certain terms and conditions, to subscribe for the Offer Shares that may remain unsubscribed for in the Offering, up to a maximum of EUR 13.6 million, in addition to the Offer Shares that are covered by its Subscription Commitment (the “**Subscription Guarantee Undertaking**”). See “*Plan of Distribution.*”

The portion of the Offering not covered by the Subscription Commitments is fully guaranteed by the Subscription Guarantee Undertaking, subject to certain terms and conditions.

Subscription Price

The subscription price is EUR 0.02 per Offer Share (the “**Subscription Price**”).

The Subscription Price includes a calculated discount customary for rights issues, approximately 32.4 percent compared to the theoretical ex-rights price based on the closing price of the Existing Shares on the First North Growth Market on the trading day immediately preceding the decision on the Offering (November 29, 2023). The Subscription Price shall be recorded into the Company’s reserve for invested unrestricted equity.

Record Date

The Record Date of the Offering is December 4, 2023.

Subscription Period

The subscription period will commence on December 7, 2023, at 9:30 a.m. (Finnish time) and end on December 21, 2023, at 4:30 p.m. (Finnish time) (the “**Subscription Period**”). The Board of Directors of the Company is entitled to extend the Subscription Period. Any extension will be announced by the Company through a company release no later than on December 21, 2023.

Places of subscription (*i.e.*, account operators, custodians and nominees) may require their customers to submit subscription orders on specified dates and times before trading in the Subscription Rights or the Subscription Period end. Such dates and times may be different from the end in trading in Subscription Rights and the end of the Subscription Period.

Trading in Subscription Rights

Holders of the Subscription Rights may sell their Subscription Rights at any time during the public trading of the Subscription Rights. Public trading of the Subscription Rights on the First North Growth Market is expected to commence on December 7, 2023, at 10:00 a.m. (Finnish time) and it ends on December 15, 2023, at 6:30 p.m. (Finnish time). The price of the Subscription Rights on the First North Growth Market will be determined in market trading. Subscription Rights may be sold or purchased by giving a sell or purchase order to one’s own account operator, custodian or nominee.

The ISIN code of the Subscription Rights on the First North Growth Market is FI4000565619 and the trading code is “DUELLU0123.”

Subscription for Offer Shares with Subscription Rights (Primary Subscription Right)

Directly Registered Shareholders

A shareholder may participate in the Offering by subscribing for the Offer Shares by using the Subscription Rights on the shareholder’s book-entry account and by paying the Subscription Price. However, this shall not apply to shareholders resident in certain Unauthorized Jurisdictions (as defined below). Shareholders may be required in connection with any such subscription to certify that they are not in an Unauthorized Jurisdiction. In order to participate in the Offering, a shareholder must give a subscription order in accordance with the instructions provided by the shareholder’s own account operator or custodian. If a shareholder’s Subscription Rights are on an equity savings account with funds of EUR 50,000, the maximum amount permitted by Section 5 of the Finnish Act on Equity Savings Account (680/2019, as amended), the

shareholder cannot subscribe for Offer Shares with Subscription Rights before the shareholder has liquidated other investments held on their equity saving account.

Holders of Subscription Rights purchased on the First North Growth Market must submit their subscription orders in accordance with the instructions given by their own account operator or custodian.

Nominee-registered Shareholders

Shareholders and other investors participating in the Offering, whose Existing Shares or Subscription Rights are held through a nominee, must submit their subscription orders in accordance with the instructions given by their nominee or, if the holding is registered with more than one nominee, through each nominee. Subscription and payment must be made in accordance with instructions from the nominee. Banks and other nominees are required to read and comply with the restrictions described in “*Important Information*” and “—*Shareholders Resident in Certain Jurisdictions*” below. Banks, custodians and other nominees may be required in connection with any such subscription to certify that shareholders on whose behalf they are holding the Existing Shares or Subscription Rights, are not in an Unauthorized Jurisdiction.

General

Subscriptions must be submitted separately for each book-entry account. Incomplete or erroneous subscriptions may be rejected. A subscription may be rejected if the subscription payment is not made according to these terms and conditions or if such payment is incomplete. In these situations, the subscription payment will be refunded to the subscriber. No interest will be paid on the refunded amount.

Any unexercised Subscription Rights will expire without any compensation at the end of the Subscription Period on December 21, 2023, at 4:30 p.m. (Finnish time).

The Offer Shares subscribed with Subscription Rights will be recorded on the subscriber’s book-entry account on or about January 3, 2024.

Payments for the Subscriptions

The Subscription Price of the Offer Shares subscribed for in the Offering shall be paid in full in euros at the time of submission of the subscription order in accordance with the instructions given by the account operator or the custodian.

A subscription will be deemed effected only after the arrival of the subscription order at relevant account operator or custodian and of the payment of the Subscription Price in full.

Interim Shares

The Offer Shares subscribed for pursuant to the exercise of the Subscription Rights will be recorded on the subscriber’s book-entry account as interim shares equivalent to the Offer Shares (the “**Interim Shares**”) after the subscription has been effected.

In case the Offering is cancelled, the Subscription Price will be refunded to the holders of the Interim Shares. No interest will be paid on the refunded amount. See also “—*Approval of Subscriptions and Publication of the Outcome in the Offering*,” “—*Withdrawal of Subscriptions*” and “—*Other Issues*” below as well as “*Plan of Distribution*.”

The Interim Shares are combined with the Existing Shares (ISIN code FI4000513072, trading code “DUELL”) after the Offer Shares have been registered with the trade register maintained by the Finnish Patent and Registration Office (the “**Trade Register**”). The combination is expected to occur on or about January 3, 2024.

Trading with Interim Shares

The Interim Shares are freely transferable and trading with the Interim Shares on the First North Growth Market, as a separate class of securities, is expected to take place during the period from and including December 8, 2023, up to and including January 2, 2024, under the trading code “DUELLN0123”. The ISIN code of the Interim Shares is FI 4000565627.

Subscription for Offer Shares without Subscription Rights (Secondary Subscription Right)

Subscription for the Offer Shares without Subscription Rights shall be effected by a shareholder and/or other investor by submitting a subscription order and simultaneously paying the Subscription Price in accordance with the instructions provided by his/her account operator, custodian, or in case of nominee-registered holders, in accordance with instructions provided by the nominee. It may not be possible to provide a subscription on the basis of the Secondary Subscription Right via an equity savings account through certain account operators. In such event, shareholders should provide the secondary subscription via another book-entry account than the equity savings account.

The subscription assignment and payment shall be received by the shareholder's and/or investor's account operator, custodian or nominee on December 21, 2023, at the latest or on an earlier date in accordance with instructions by the account operator, custodian or nominee.

If several subscription orders are submitted in relation to a single book-entry account, the orders will be considered as one order per book-entry account.

The Offer Shares subscribed without Subscription Rights will be recorded on the subscriber's book-entry account as Shares on or about January 3, 2024.

See also "*—Approval of Subscriptions and Publication of the Outcome in the Offering,*" "*—Allocation of Offer Shares Subscribed for Without Subscription Rights,*" "*—Withdrawal of Subscriptions in Certain Circumstances*" and "*—Other Issues*" below as well as "*Plan of Distribution.*"

Approval of Subscriptions and Publication of the Outcome in the Offering

The Board of Directors of the Company will approve subscriptions pursuant to the Subscription Rights made in accordance with these terms and conditions of the Offering and applicable laws and regulations on or about December 29, 2023. In addition, the Board of Directors of the Company will, in accordance with the allocation principles set out below in "*—Allocation of Offer Shares Subscribed for without Subscription Rights,*" approve subscriptions without Subscription Rights made in accordance with these terms and conditions of the Offering and applicable laws and regulations. The Board of Directors of the Company may decide not to approve the subscriptions and not to carry out the Offering, if the Board of Directors concludes that carrying out the Offering is not in the Company's interest. In such an event the Subscription Price will be refunded to the holders of Interim Shares and the Subscription Price paid for Offer Shares subscribed without Subscription Rights will be refunded to investors that have subscribed for such Offer Shares. In the event the Offering is cancelled, the Subscription Rights cannot be exercised and have no value.

Duell will publish the final results of the Offering through a company release on or about December 29, 2023.

Allocation of Offer Shares Subscribed for Without Subscription Rights

In the event that not all the Offer Shares have been subscribed for pursuant to the exercise of the Subscription Rights, the Board of Directors of the Company shall determine the allocation of Offer Shares subscribed for without Subscription Rights as follows:

- first, to those that have subscribed for Offer Shares also pursuant to Subscription Rights. If the Offering is oversubscribed by such subscribers, the allocation among such subscribers shall be determined per book-entry account in proportion to the number of Subscription Rights exercised by a subscriber for subscription of Offer Shares and, where this is not possible, by drawing of lots;
- second, to those that have subscribed for Offer Shares without Subscription Rights only and, if the Offering is oversubscribed by such subscribers, the allocation among such subscribers shall be determined per book-entry account in proportion to the number of Offer Shares which such subscribers have subscribed for and, where this is not possible, by drawing of lots; and
- third, to the Subscription Guarantor, in accordance with, and subject to, the terms and conditions of the Subscription Guarantee Undertaking. The subscription period with respect to the Subscription Guarantor expires on December 29, 2023.

If the allocation of Offer Shares subscribed for without Subscription Rights does not correspond to the amount of Offer Shares indicated in the subscription order, the Subscription Price paid for unobtained Offer Shares will be refunded to the subscriber starting from on or about January 3, 2024. No interest will be paid on the refunded amount.

Withdrawal of Subscriptions

Any exercise of the Subscription Rights or subscription of the Offer Shares pursuant to the Secondary Subscription Right is irrevocable and may not be modified or cancelled other than as set forth below.

Where the Finnish language prospectus relating to the Offering (the "**Finnish Prospectus**") is supplemented in accordance with the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy, which may affect the assessment of the Offer Shares or the Interim Shares, investors who have subscribed for the Offer Shares before the supplement is published shall have the right to withdraw their subscriptions during a withdrawal period. Such withdrawal period shall last for at least two (2) working days from the publication of the supplement. The withdrawal right is further conditional on that the significant new factor, material mistake or material inaccuracy referred above has emerged or was noted prior to the end of the Subscription Period or the delivery on the book-entry account of the subscriber of the Offer Shares or the Interim Shares that are subject to the withdrawal (whichever occurs earlier).

The procedure regarding the withdrawal of the subscriptions will be announced together with any such supplement to the Finnish Prospectus and its English translation as a supplement to this Offering Circular through a company release. Any withdrawal of a subscription shall relate to the entire subscription of the investor. The withdrawal must be made in writing at the account operator, custodian or nominee in which the subscription order was given.

After the end of the withdrawal period, the right of withdrawal will lapse. Where a subscription is withdrawn, the Subscription Price paid will be returned to the subscriber within approximately two business days from withdrawal notification. No interest will be paid on the funds returned. If the holder of a Subscription Right or an Interim Share has sold or otherwise transferred the Subscription Right or the Interim Share, such sale or transfer cannot be withdrawn.

Shareholders Resident in Certain Jurisdictions

The granting of Subscription Rights to shareholders of the Company resident in countries other than Finland and the issuance of the Offer Shares through exercise of Subscription Rights to persons resident in countries other than Finland may be affected by securities legislation in such countries. Consequently, subject to certain exceptions, shareholders whose Existing Shares are directly registered on a securities account and whose registered address is in the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction in which participation in the Offering would not be permissible (the “**Unauthorized Jurisdictions**”), may not receive any Subscription Rights and will not be allowed to subscribe for the Offer Shares. In Finland, each such shareholder, registered in the Company’s shareholders’ register, acting through banks, nominees, custodians or other financial intermediaries through which its Existing Shares are held, may sell part or all Subscription Rights held for its benefit to the extent permitted under contractual arrangements and applicable laws and receive the sales proceeds (less deduction of costs) on their book-entry account.

Trading in Offer Shares

Trading in the Offer Shares registered with Euroclear Finland commences on the First North Growth Market on or about January 3, 2024.

Shareholder Rights

The Offer Shares will entitle their holders to possible dividend and other distribution of funds, if any, and to other shareholder rights in Duell after the Offer Shares have been registered with the Trade Register, on or about January 2, 2024, and in the Company’s shareholder register maintained by Euroclear Finland on or about January 3, 2024. Each Offer Share entitles its holder to one vote at the general meeting of shareholders of Duell.

Costs and Expenses

No fees or expenses will be charged for the subscription of Offer Shares, and no transfer tax is payable for the subscription of Offer Shares. Account operators, custodians or securities brokers who execute subscription orders relating to the Subscription Rights may charge a commission in accordance with their own tariffs. Account operators and custodians may also charge a fee for the maintenance of a book-entry account and the custody of the Shares in accordance with their own tariffs. See also “*Taxation.*”

Applicable Law and Dispute Resolution

The Offering 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 case of any discrepancies between the original Finnish language version and the English language translation of these terms and conditions, the Finnish language version shall prevail.

Other Issues

Documents referred to in Chapter 5, Section 21 of the Finnish Limited Liability Companies Act (624/2006, as amended) are available for review at the website of Duell at investors.duell.eu/rightsoffering_2023.

Other issues and practical matters relating to the Offering will be resolved by the Board of Directors of the Company. The Board of Directors may resolve not to accept subscriptions, including the subscriptions made with Subscription Rights, if the Board of Directors would conclude that carrying out the Offering is not in the Company’s interest. See also “*Plan of Distribution.*”

Evli Plc (“**Evli**”), whose registered address is Aleksanterinkatu 19, FI-00100 Helsinki, Finland, is acting as issuing and paying agent in respect of the Offering (*i.e.*, assisting the Company with certain administrative services concerning the Offering). The fact that Evli is acting as issuing and paying agent does not, in itself, mean that Evli regards the subscriber as a customer of Evli. For the purposes of the Offering, the subscriber is regarded as a customer of Evli only if the subscriber

has an existing customer relationship with Evli. As a consequence of Evli not regarding the subscriber as a customer in respect of the Offering, the investor protection rules set forth in the Finnish Act on Investment Services (747/2012, as amended) will not apply to the Offering. This means, among other things, that neither customer categorization nor a suitability assessment will take place with respect to the Offering. Accordingly, the subscriber is personally responsible for ensuring that he or she possesses sufficient experience and knowledge to understand the risks associated with the Offering.

Subscribers in the Offering will provide personal data to Evli. Personal data provided to Evli will be processed in data systems to the extent required to provide services and administer matters in Evli. Personal data obtained from a party other than the customer to whom the processing relates may also be processed. Personal data may also be processed in data systems at companies and organizations with which Evli cooperate. Information regarding the processing of personal data is provided by Evli, which also accept requests for correction of personal data. Information regarding addresses may be obtained by Evli through automatic data runs at Euroclear Finland.

By subscribing for the Offer Shares in the Offering, the subscriber authorizes their account operator to disclose necessary personal data, the number of their book-entry account and the details of the subscription to the parties involved in the processing of the subscription order or the execution of the assignment to allocate and settle the Offer Shares.