

NOTICE OF A WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 24 February 2026

To the bondholders in:

ISIN: SE0015530712 – HLRE Holding Oyj up to SEK 400,000,000 Senior Secured Floating Rate Bonds 2021/2027 (the "Bonds")

NOTICE OF WRITTEN PROCEDURE – REQUEST FOR CONSENT TO CONVERT THE BONDS INTO PREFERENCE SHARES AND FURTHER ITEMS AS PART OF A RECAPITALIZATION OF THE ISSUER

This voting request for procedure in writing will be sent by regular mail on 24 February 2026 to holders of the Bonds directly registered in the debt register (*Sw. skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 4.4 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	4 March 2026
Deadline for voting:	15:00 CET on 17 March 2026
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount
Blocked Period:	Trading of Bonds blocked from 17:00 CET on 3 March 2026

Nordic Trustee & Agency AB (publ) in its capacity as agent (the "**Agent**") for the holders of the Bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN: SE0015530712 issued by HLRE Holding Oyj (previously HLRE Holding Oy) (the "**Issuer**" and together with its direct and indirect subsidiaries, the "**Group**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a written procedure whereby Bondholders may vote for or against the Request (as defined below).

All capitalised terms used herein and not otherwise defined in this notice (the "**Written Procedure**") shall have the meanings assigned to them in the Terms and Conditions. Words defined in singular includes the plural and the plural includes the singular.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (*Voting Form*) (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (*Power of Attorney/Authorisation*) (the "**Power of Attorney**"), if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must **receive the Voting Form no later than 15:00 CET on 17 March 2026** either by mail, courier or email to the Agent using the contact details set out in Section 4.8 (*Address for sending replies*) below. Votes received thereafter may be disregarded. The Bondholders are kindly asked to send in their Voting Forms and, if applicable any Power of Attorney, via email to the Agent as soon as possible upon receipt of this Written Procedure after the occurrence of the Record Date (as defined below).

To be eligible to participate in this Written Procedure, a person must meet the criteria for being a Bondholder on 4 March 2026 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

Disclaimer and limitation of liability: *The Request is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Written Procedure or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Written Procedure and the Request (and their effects, should they be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not. Each Bondholder is solely responsible for making its own independent evaluation of all matters as such Bondholder deems appropriate (including those relating to the Request), and each Bondholder must make its own decision as to whether to participate in the Request. Neither the Agent nor any director, officer, employee, agent or affiliate of the Agent will be responsible for providing advice in relation to the Request or make any recommendation as to whether any Bondholders should vote in favour of or against the Request.*

1 BACKGROUND

On 6 November 2025, a notice of a Written Procedure was sent to the Bondholders seeking approval to postpone the interest payable on 12 November 2025 to 12 May 2026 under the Bonds and that any default interest relating to such deferred interest payment would be waived. The Issuer announced the Bondholders' approval of such requests on 3 December 2025.

The Issuer further communicated in a press release on 28 November 2025, that the Group has faced significant financial challenges for some time and that the company was expected to breach the financial covenant under the terms and conditions of the Bonds for the relevant period that ended on 31 October 2025, which it subsequently breached. The Issuer therefore engaged in discussions with its current shareholders and other key stakeholders, including Capital Four and relevant entities controlled by Capital Four (in their capacity as (i) majority holder of the Bonds, the "**Majority Holder**", (ii) lender under the Super Senior RCF, the "**Super Senior RCF Lender**", and (iii) provider of the Backstop Commitment (as defined below), the "**Backstop Provider**"), which holds two-thirds ($\frac{2}{3}$) of the Total Nominal Amount of the Bonds, and has provided the Super Senior RCF, regarding a transaction to recapitalise the Group and provide the necessary liquidity support to ensure its continued viability.

In order to provide a basis for these discussions, the Majority Holder engaged KPMG P/S, a reputable independent advisory firm, to conduct an independent valuation of the Group (the "**Valuation**"). According to the Valuation, the estimate of the enterprise value of the Group would be between EUR 15 million to EUR 35 million. Based on the highest end of the valuation estimate of EUR 35 million, the residual enterprise value allocatable to the Bondholders would – when deducting lease liabilities (EUR 12 million), the increase and drawdown on the Super Senior RCF (EUR 2 million) and a new money need required to reach the estimated valuations (EUR 1 million) – be EUR 20 million (the "**Independent Bond Value**"). The Valuation has been prepared in accordance with customary valuation methodologies and has been used as a basis for determining the terms of the Recapitalization (as defined below).

Following further discussions between the Issuer and the Super Senior RCF Lender, the Issuer announced on 9 January 2026, that it had succeeded in strengthening its financial position by having the available commitment increased under the Super Senior RCF from EUR 1 million to EUR 2 million.

As the Recapitalization involves a complex set of transactions requiring careful structuring and due diligence, additional time has been needed to finalize the terms, which has resulted in that the Group would require additional liquidity to ensure that the Group has sufficient liquidity to meet its ongoing operational expenses and to complete the Recapitalization. In response to this, the Super Senior RCF Lender had agreed to increase the available commitment under the Super Senior RCF from EUR 2 million to EUR 3.25 million (the "**Super Senior RCF Increase**") within the existing

framework for the Super Senior RCF. To implement the increase of the available commitment, among others, the Issuer and the Agent entered into an amendment agreement in respect of the Intercreditor Agreement whereby the Super Senior Headroom (as defined in the Intercreditor Agreement) was increased, and the Issuer announced the completion of the Super Senior RCF Increase on 20 February 2026.

In light of the foregoing, the Issuer, the Founder (as defined below), the Majority Holder, the Super Senior RCF Lender and the Backstop Provider have, following substantial discussions, anchored the terms of a recapitalization of the Group, comprising the following key elements, which will be described in further detail in Section 2 below:

- (a) a reduction of the margin on loans under the Super Senior RCF from 15 per cent. per annum to 4 per cent. per annum;
- (b) a conversion of EUR 23 million of the Total Nominal Amount of the Bonds into preference shares in the Issuer, with the remaining outstanding Total Nominal Amount and accrued but unpaid interest under the Bonds being contributed to the invested unrestricted equity fund of the Issuer;
- (c) an offering to all Bondholders to subscribe, pro rata based on their holdings of Bonds, for ordinary shares in the Issuer representing approximately 58 per cent. of the issued and outstanding ordinary shares after the Recapitalization, against an aggregate contribution of EUR 1 million in cash, corresponding to the subscription price applied in item (e) and (f) below;
- (d) a subscription by Kimmo Riihimäki (the "**Founder**"), founder of certain entities in the Group and existing shareholder of the Issuer, for ordinary shares representing approximately 27 per cent. of the issued and outstanding ordinary shares after the Recapitalization, against a contribution of EUR 1.8 million in cash;
- (e) a subscription by the Super Senior RCF Lender for ordinary shares in the Issuer representing approximately 12.1 per cent. of the issued and outstanding ordinary shares after the Recapitalization, against an aggregate contribution by way of a conversion of the Super Senior RCF in an amount of EUR 210,000, corresponding to the subscription price applied in item (c) above; and
- (f) a subscription by the Backstop Provider for ordinary shares in the Issuer representing approximately 2.9 per cent. of the issued and outstanding ordinary shares after the Recapitalization, against an aggregate contribution by way of a conversion of the Backstop Commitment Fee (as defined below) in an amount of EUR 50,000, corresponding to the subscription price applied in item (c) above.

Certain transactions contemplated by the Recapitalization are subject to, due to comprising a change of control of the Issuer, a merger control filing to the Finnish

Competition and Consumer Authority, which will be submitted shortly after the launch of this Written Procedure (the "**Merger Filing**").

2 THE RECAPITALIZATION

In order to further address the financial challenges of the Group, the Bondholders are requested to consent to the measures, actions and instruments, including, but not limited to, the terms of such instruments, described in this Section 2 and as otherwise set out in this Written Procedure, together referred to as the "**Recapitalization**".

The Recapitalization has been structured taking into account the Independent Bond Value derived from the Valuation, to provide a comprehensive solution that addresses the Group's capital structure challenges and to create a strong foundation for the Group going forward, while ensuring an opportunity for all Bondholders to subscribe for equity in the Issuer pro rata based on their holdings of Bonds.

2.1 The Super Senior RCF Margin Reduction and Super Senior RCF Increase

To ensure that the Group has further liquidity to meet its ongoing operational expenses, the Super Senior RCF Lender has agreed to with effect from Completion (as defined below), to amend the Super Senior RCF to reflect a reduction of the applicable margin from 15 per cent. to 4 per cent. per annum (the "**Super Senior RCF Margin Reduction**"). EURIBOR will continue to be the applicable reference rate for the Super Senior RCF and will continue to be added to the margin after the Super Senior RCF Margin Reduction.

Further, in order to ensure that the Group has sufficient liquidity to meet its ongoing operational expenses and to complete the Recapitalization, the Super Senior RCF Increase has been established.

2.2 The Bond Conversion

The Bonds, being a fixed debt instrument, lack the flexibility as required to address the Group's current financial situation. In order to enable decisive and agile management of the Group's operations and to position the business for long-term sustainability, a conversion of the Bonds into a preferred equity instrument and a partial write down by way of an unconditional capital contribution would be necessary. The conversion will provide the Group with the necessary financial flexibility while providing the Bondholders with a meaningful opportunity to participate in the future value creation of the Group.

2.2.1 The Preference Share Conversion

The Issuer proposes to mandatorily convert all Bonds into Preference Shares (as defined below) on the terms set out below. The Preference Share Conversion Amount (as defined below) is based on the Independent Bond Value and adding an additional EUR 3 million. This structure ensures that the Bondholders will be reinstated in a new

instrument above market value but also creates a sustainable capital structure in the Issuer.

A SEK amount corresponding to EUR 23 million of the Total Nominal Amount, with the EUR/SEK exchange rate determined on the date immediately following the Record Date under this Written Procedure (the "**Preference Share Conversion Amount**") is mandatorily converted, pro rata based on the Bondholders' holding of Bonds, as of the Record Date, into redeemable preference shares in the Issuer (the "**Preference Shares**") by way of a subscription of Preference Shares in a directed share issue, whereby the Preference Share Conversion Amount shall constitute the subscription consideration for the newly issued Preference Shares (the "**Preference Share Conversion**") and issued on the following main terms:

- (a) **Preference dividend:**
 - (i) six (6) per cent. per annum;
 - (ii) preference dividend calculated based on the Preference Share Conversion Amount, added with any unpaid preference dividend compounded thereon as set forth in paragraph (iii); and
 - (iii) preference dividend compounding each year on 31 December,
- (b) **Subscription:** subscription is made by the Agent on behalf of each Bondholder, pursuant to the authority granted in Section 3.2;
- (c) **Ranking:** in respect of all distribution of funds, whether by way of dividend, return of capital, liquidation or otherwise, the Preference Shares, added with any accrued but unpaid preference dividend, shall rank senior to the Ordinary Shares (as defined below);
- (d) **Distributions:** up to an amount equal to the Preference Share Conversion Amount, added with any accrued but unpaid preference dividend, and once such amount has been distributed, Bondholders holding Preference Shares have no further rights to receive distributions from the Issuer;
- (e) **Voting and pre-emptive rights:** the Preference Shares shall carry no votes at or entitle the holder thereof to participate in any general meetings of the Issuer and shall not have any pre-emptive rights to subscribe for any shares in this share class or other share classes irrespective of the terms of such subscription; and
- (f) **Redeemable:** the Preference Shares shall be redeemable in full or in part by the Issuer, at the sole discretion of the Issuer (for the avoidance of doubt, holders of Preference Shares cannot require any redemption), at a price between zero and the Preference Share Conversion Amount, added with any accrued but unpaid preference dividend, and the redemption price shall be determined:

- (i) if in connection with a transfer of more than 50 per cent of the Ordinary Shares to a bona fide third party purchaser (or purchasers) (an "**Exit**"), on the basis of the equity value of the Issuer allocatable to the Preference Shares in connection with such Exit, however not exceeding the Preference Share Conversion Amount, added with any accrued but unpaid preference dividend; or
- (ii) if prior to an Exit, it shall correspond to the Preference Share Conversion Amount, added with any accrued but unpaid preference dividend,

in each case taking into account any redemption price previously paid to the holders of the Preference Shares.

In relation to the Preference Share Conversion, upon the Agent signing the relevant subscription list on behalf of each Bondholder:

- (a) the subscriptions of the Preference Shares shall be deemed to have been bindingly made;
- (b) the subscription price for the Preference Shares shall be deemed to have been unconditionally and irrevocably paid in full; and
- (c) each Bondholder shall thereupon have an unconditional right to receive the Preference Shares allocated to such Bondholder, notwithstanding that such Preference Shares may not yet have been registered with the Finnish Trade Register or Euroclear Finland.

2.2.2 The Unconditional Capital Contribution

Any Total Nominal Amount, and any accrued unpaid Interest, in excess of the Preference Share Conversion Amount (the "**Total Outstanding Bond Amount**") represents claims with no realisable economic value.

In light of this and as part of the Recapitalization, the Total Outstanding Bond Amount shall be deemed to constitute an unconditional capital contribution by each Bondholder into the invested unrestricted equity fund (Fi. *sijoitus sijoitetun vapaan oman pääoman rahastoon*) of the Issuer in an amount corresponding to such Bondholder's pro rata share of such Total Outstanding Bond Amount (the "**Unconditional Capital Contribution**", together with the Preference Share Conversion referred to as the "**Bond Conversion**"). Upon the Agent, on behalf of each Bondholder, executing the relevant documentation in connection with the Unconditional Capital Contribution, such contribution shall be deemed to have been unconditionally and irrevocably made in full.

2.2.3 The Finance Documents Amendments

As a consequence of no Bonds remaining outstanding following the Bond Conversion, the Terms and Conditions and the Intercreditor Agreement shall automatically

terminate and cease to have any further force or effect and any Events of Default continuing thereunder will no longer be continuing (the "**Bond T&C and ICA Termination**"). Further, the Transaction Security Documents, the Guarantee and Adherence Agreement and any other relevant Finance Document may be amended to remove all references to the Bonds and the Intercreditor Agreement, reflecting that the Super Senior RCF shall be the sole debt facility benefitting from any security or guarantees under the Finance Documents (together with the Bond T&C and ICA Termination referred to as the "**Finance Documents Amendments**"). For the avoidance of doubt, no security or guarantees granted for the benefit of the Super Senior RCF are released whatsoever. The Super Senior RCF Lender will after the completion of the Bond Conversion waive any events of default continuing under the Super Senior RCF as result of any financial covenant breach or non-payment under the Bonds that have resulted in a breach of the cross-default provisions under the Super Senior RCF, in each case prior to Completion, and through approving the Request, the Bondholders also approve and confirm the Super Senior RCF Increase.

2.3 New Ordinary Share Issuance

The Issuer is issuing and offering for subscription new ordinary shares in the Issuer (the "**New Ordinary Share Issuance**" and those shares, the "**New Ordinary Shares**") in the Issuer's existing class of ordinary shares (the "**Ordinary Shares**").

The purpose of the New Ordinary Share Issuance is to strengthen the Group's liquidity position and to provide the Bondholders with an opportunity to further participate in the recapitalized structure. In addition, the New Ordinary Share Issuance will also allow the Founder to reinvest in the Group and to continue contributing to its future development.

Subject to accession to the new shareholders' agreement regarding the Ordinary Shares issued by the Issuer (the "**Shareholders' Agreement**"), a summary of key terms which is set out in Schedule 4 (*Shareholders' Agreement (Summary of Key Terms)*), the Issuer makes available for subscription the New Ordinary Shares, on the following main terms:

- (a) **Subscription:** subscription is made by:
 - (i) the Bondholders, in respect of the Bond Subscription (as defined below), and the Founder, in respect of the Founder Subscription (as defined below) by way of cash payment, unless otherwise agreed, of the subscription price to the Issuer, with the subscription price being recorded in the reserve for invested unrestricted equity of the Issuer;
 - (ii) the Super Senior RCF Lender, in respect of the Super Senior RCF Lender Subscription (as defined below), by way of set-off; and

(iii) the Backstop Provider, in respect of the Backstop Subscription (as defined below), by way of set-off,

in each case, conditional upon the subscribing entity having authorised the Subscription Agent (as defined below) to accede to the Shareholders' Agreement on its behalf;

- (b) **Ranking:** in respect of all distribution of funds, whether by way of dividend, return of capital, liquidation or otherwise, the Ordinary Shares shall rank junior to the Preference Shares, including any accrued but unpaid preference dividend hereon;
- (c) **Distributions:** the Ordinary Shares shall be entitled to distributions only after the Preference Shares, including any accrued but unpaid preference dividend hereon, have received the amount allocable to those;
- (d) **Minority dividend:** the holders of Ordinary Shares waive their right to request for minority dividend in accordance with the Finnish Companies Act in the Shareholders' Agreement;
- (e) **Voting:** the Ordinary Shares shall carry one (1) vote per share at general meetings of the Issuer;
- (f) **Redeemability:** the Ordinary Shares shall have no right to request redemption; and
- (g) **Transferability:** any transfer of Ordinary Shares shall, subject to a consent clause included in the updated articles of association of the Issuer, require the prior written consent of the board of directors of the Issuer and shall be subject to the transfer restrictions set out in the Shareholders' Agreement.

In relation to the New Ordinary Share Issuance,

- (a) upon:
 - (i) the Subscription Agent signing the relevant subscription list on behalf of each subscribing Bondholder; and
 - (ii) the Issuer having received the cash payment of the subscription price, either directly or by set-off of receivables other than those under the Bonds or the Former Shareholder Loans (as defined below);
- (b) the subscriptions of the New Ordinary Shares shall be deemed to have been bindingly made;
- (c) the subscription price for the New Ordinary Shares shall be deemed to have been unconditionally and irrevocably paid in full; and

- (d) each such Bondholder shall thereupon have an unconditional right to receive the New Ordinary Shares allocated to such Bondholder, notwithstanding that such New Ordinary Shares may not yet have been registered with the Finnish Trade Register or Euroclear Finland.

2.3.1 *The Bond Subscription*

As a part of the New Ordinary Share Issuance, the Issuer makes available for all Bondholders, pro rata based on the Bondholders' holding of Bonds, as of the Record Date, to subscribe for New Ordinary Shares representing approximately 58 per cent. of all Ordinary Shares issued and outstanding after the Recapitalization against a cash contribution of EUR 1 million (the "**Bond Subscription Amount**" and the subscription referred to as, the "**Bond Subscription**").

The Bondholders will, pro rata to their holdings of Bonds, be able to subscribe for the full Bond Subscription Amount of New Ordinary Shares. Each Bondholder may elect to subscribe for an amount between nil and the Bond Subscription Amount, and each Bondholder has a preferential right to subscribe for any amount up to their pro rata amount of the Bond Subscription Amount (the "**First Subscription Round**"). Any amount not subscribed for in the First Subscription Round will be allocated to Bondholders who have subscribed for an amount exceeding their pro rata amount of the Bond Subscription Amount, pro rata based on the amount such Bondholders' requested subscription amount exceeds their pro rata amount of the Bond Subscription Amount, however capped at the subscription amount requested by any Bondholder (the "**Second Subscription Round**"). For any amount remaining unsubscribed following the Second Subscription Round, such amount would be allocated on the same principles of allocation as for the Second Subscription Round, but only based on any Bondholders' remaining unmet requested subscription amount (the "**Third Subscription Round**"). The Third Subscription Round is repeated, mutatis mutandis, until no Bondholder has any remaining unmet requested subscription amount.

To ensure full subscription of the Bond Subscription Amount, the Backstop Provider has committed to subscribe for any portion of the Bond Subscription Amount that remains unsubscribed following the allocation process described above (the "**Backstop Commitment**"). The Backstop Provider shall from the Issuer be entitled to a backstop commitment fee of EUR 50,000, being five (5) per cent. of the full Backstop Commitment amount of EUR 1 million, for providing the Backstop Commitment (the "**Backstop Commitment Fee**").

2.3.1.1 *Subscription process*

Bondholders may elect, through the subscription form set out in Schedule 3 (*Share Subscription Form*) (authorised signature by the beneficial holder of the Bonds) (the "**Share Subscription Form**"), to subscribe for New Ordinary Shares.

In order to subscribe for and receive New Ordinary Shares, the subscribing Bondholder must have access to a book-entry account with Euroclear Finland, either directly or through a custodian or nominee connected to Euroclear Finland. The relevant account details must be provided in the Share Subscription Form. Bondholders who do not currently have such arrangements in place are advised to contact their securities firm or custodian for assistance well in advance of the Bondholders Subscription Deadline.

In order to subscribe for New Ordinary Shares, the Bondholder must:

- (a) complete and sign the Share Subscription Form, including the power of attorney authorising the Subscription Agent to, on behalf of the Bondholder, accede to the Shareholders' Agreement appended thereto as Appendix 2;
- (b) send the signed Share Subscription Form to Evli Plc (the "**Subscription Agent**") in accordance with the instructions in the Share Subscription Form so that it is received by the Subscription Agent no later than 17 March 2026, 15:00 CET, or such later date communicated separately by the Issuer (the "**Bondholders Subscription Deadline**");
- (c) approve the signed Share Subscription Form through the Subscription Agent's electronic signature service (by way of Nordic banks' banking codes or such other alternative identification and signature method as arranged by the Subscription Agent), where the signatory/signatories must confirm their acceptance using their online bank credentials or a mobile certificate;
- (d) if the Bondholder is a legal entity, provide the Subscription Agent with information regarding the beneficial owners using the customer information form attached and if there are multiple beneficial owners, a separate form must be submitted for each beneficiary; and
- (e) provide the Subscription Agent with information and requested documentation regarding the origin of the funds used for the subscription of the New Ordinary Shares.

When submitting the Share Subscription Form, the Bondholder shall provide, amongst others, (i) proof of holdings of the Bonds per the Record Date, and (ii) information on whether the beneficial holder of the Bonds is holding the Bonds through an authorised nominee and if so the identity of such authorised nominee directly registered in the debt register for the Bonds together with information on any additional intermediaries through which the Bonds are being held. In addition, the Bondholder shall provide details of a book-entry account with Euroclear Finland (directly or through a custodian or nominee connected to Euroclear Finland) to which the New Ordinary Shares shall be delivered, as further set out in Appendix 1 to the Share Subscription Form.

If no Share Subscription Form is submitted, or a Share Subscription Form is submitted that is not complete or consistent with the conditions for subscription or without the

requisite accompanying documentation, the relevant Bondholder shall be deemed to have elected not to subscribe for New Ordinary Shares under the Bond Subscription.

Subscription for New Ordinary Shares is conditional upon the relevant Bondholder (being the beneficial holder of the Bonds) authorising the Subscription Agent to accede to the Shareholders' Agreement on behalf of such Bondholder by submitting a duly executed Share Subscription Form together with the power of attorney set out in Appendix 2 thereto. A Bondholder who does not submit such duly executed power of attorney shall not be entitled to subscribe for or receive New Ordinary Shares.

Any Share Subscription Form submitted by a Bondholder is irrevocable and may not be withdrawn or amended after submission. Bondholders should carefully consider their decision to subscribe for New Ordinary Shares before submitting the Share Subscription Form.

2.3.1.2 Payment procedure

Payment for subscribed New Ordinary Shares in the Bond Subscription shall be made by the subscribing Bondholder in cash (denominated in euro), unless otherwise agreed, to the bank account designated by the Subscription Agent no later than such date communicated by the Issuer separately (the "**Funding Deadline**"). The Subscription Agent shall provide payment instructions to subscribing Bondholders promptly following the approval of the Request (as defined below). Failure to make payment in full by the Funding Deadline shall result in the relevant Bondholder's subscription being void and of no effect and the Backstop Provider shall be required to provide any outstanding amount of the Bond Subscription Amount in accordance with the Backstop Commitment.

If the Request is approved, the Subscription Agent shall inform the Issuer promptly following (i) the Bondholders Subscription Deadline and (ii) the Funding Deadline, and the Subscription Agent shall thereafter promptly inform the Backstop Provider, of any Bond Subscription Amount not subscribed for, or not funded timely by the other Bondholders, to enable the Backstop Provider to subscribe for and provide any outstanding Bond Subscription Amount in accordance with the Backstop Commitment.

2.3.2 The Founder Subscription

As a part of the New Ordinary Share Issuance, the Issuer makes available for the Founder to subscribe for New Ordinary Shares representing approximately 27 per cent. of all Ordinary Shares issued and outstanding after the Recapitalization against a cash contribution of EUR 1.8 million (the "**Founder Subscription**"). The Founder Subscription shall be made either directly by the Founder and/or through a holding company wholly owned and fully controlled by the Founder. Payment for the New Ordinary Shares subscribed for by the Founder under the Founder Subscription shall be made by the Founder in cash (denominated in euro) to the bank account designated by the Subscription Agent no later than on the Funding Deadline.

The Founder Subscription is conditional upon the Founder and/or the Founder's wholly owned and fully controlled holding company acceding to the Shareholders' Agreement no later than simultaneously with the subscription of the relevant New Ordinary Shares.

2.3.3 Super Senior RCF Lender Subscription

As a part of the New Ordinary Share Issuance, the Super Senior RCF Lender has agreed to subscribe for New Ordinary Shares representing approximately 12.1 per cent. of all Ordinary Shares issued and outstanding after the Recapitalization by converting EUR 210,000 of the commitment under the Super Senior RCF into New Ordinary Shares.

The subscription price for the New Ordinary Shares under the Super Senior RCF Lender Subscription is the same as for the Bond Subscription and the Backstop Subscription.

The Super Senior RCF Lender Subscription is conditional upon the Super Senior RCF Lender acceding to the Shareholders' Agreement no later than simultaneously with the subscription of the relevant New Ordinary Shares.

2.3.4 The Backstop Subscription

As a part of the New Ordinary Share Issuance the Backstop Provider has agreed to subscribe for New Ordinary Shares representing approximately 2.9 per cent. of all Ordinary Shares issued and outstanding after the Recapitalization by converting the Backstop Commitment Fee into New Ordinary Shares.

The subscription price for the New Ordinary Shares under the Backstop Subscription is the same as for the Bond Subscription and the Super Senior RCF Lender Subscription.

The Backstop Subscription is conditional upon the Backstop Provider acceding to the Shareholders' Agreement no later than simultaneously with the subscription of the relevant New Ordinary Shares.

2.3.5 Non-completion of Founder Subscription

If the Founder Subscription is for whatever reason not completed, the number of New Ordinary Shares to be issued pursuant to the Bond Conversion, the Super Senior RCF Lender Subscription and the Backstop Subscription shall remain unchanged (i.e. the same number of New Ordinary Shares as would have been issued had the Founder Subscription been completed), and the New Ordinary Shares that would have been issued to the Founder shall not be issued, resulting in the remaining shareholders' proportional ownership of the Ordinary Shares increasing accordingly.

2.3.6 Allocation and registration

If the Request is approved, following the Bondholders Subscription Deadline, the Subscription Agent shall:

- (a) verify all received Share Subscription Forms and calculate the allocation of New Ordinary Shares in accordance with the principles set out in Section 2.3.1 (*the Bond Subscription*) ; and
- (b) notify the relevant Bondholders of the allocation of New Ordinary Shares and provide payment instructions.

After the Funding Deadline and upon the relevant resolutions having been passed and payments of the subscription price having been made, and other relevant steps taken:

- (a) issue and register the New Ordinary Shares, in relation to the Bond Subscription, the Founder Subscription, if applicable, and the Super Senior RCF Lender Subscription and the Backstop Subscription with Euroclear Finland; and
- (b) distribute the New Ordinary Shares, in relation to the Bond Subscription, the Founder Subscription, if applicable, and the Super Senior RCF Lender Subscription and the Backstop Subscription to the relevant custodians or other entities, ensuring that the New Ordinary Shares are credited to the correct accounts for the beneficial owners.

2.4 Outcome of the Recapitalization

Following the Recapitalization, the share capital structure of the Issuer will comprise of the following classes of shares and shareholders:

(a) **Preference Shares:**

- (i) Preference Shares with an aggregate value corresponding to the Preference Share Conversion Amount; and
- (ii) Preference Shares are allocated pro rata to all Bondholders based on the Bondholders' holding of Bonds as of the Record Date; and

(b) **Ordinary Shares:**

- (i) Bondholders, subscribing for New Ordinary Shares representing approximately 58 per cent. of all Ordinary Shares:
- (ii) the Founder, subscribing for New Ordinary Shares representing approximately 27 per cent. of all Ordinary Shares;
- (iii) the Super Senior RCF Lender subscribing for New Ordinary Shares representing approximately 12.1 per cent. of all Ordinary Shares;
- (iv) the Backstop Provider subscribing for New Ordinary Shares representing approximately 2.9 per cent. of all Ordinary Shares;

- (v) holders of Ordinary Shares other than the New Ordinary Shares, representing less than 0.1 per cent. of all Ordinary Shares (the "**Current Shareholders**"); and
- (vi) subject to tax analysis and structuring, once established, participants in a management incentive programme, however structured, with a right to receive 5 to 9 per cent. of the distributions allocable to the Ordinary Shares upon an Exit (as defined in Schedule 4 (*Shareholders' Agreement – Ordinary Shares of HLRE Holding Oyj (Summary of Key Terms)*)) only, which redistribution of values are to dilute all other holders of Ordinary Shares pro rata.

In connection with the implementation of the Recapitalization, a fund managed by Capital Four that currently holds former shareholder loans granted by the current shareholders of the Issuer, will convert all such former shareholder loans to the invested unrestricted equity fund of the Issuer (the "**Former Shareholder Loans**") and the Current Shareholders may be reserved a right to dispose of their shares that have been diluted as a result of the Recapitalization for a nominal amount.

In the Issuer's view, if the Recapitalization is completed, a comprehensive solution would have been adapted that addresses the Group's capital structure challenges and creates a strong financial foundation for the Group going forward. The Issuer also believes that the Founder, if applicable, and the Super Senior RCF Lender, the Backstop Provider, as well as the Majority Holder and other Bondholders becoming shareholders of the Issuer would, amongst others, strengthen the Group's ownership structure and improve its access to capital. In addition, the Issuer hopes that it will be able to benefit from the experience and knowledge of its new ownership base.

The Issuer has carefully evaluated various alternatives and believes that the Recapitalization on the terms set out herein represents the best and only viable financing arrangement available. Based on the Issuer's current financial situation, a full refinancing of the Bonds has not been deemed a feasible option. The Majority Holder has indicated its willingness to support and vote in favour of the Request.

3 REQUEST

The Bondholders are hereby requested to approve the requests set forth in Sections 3.1 to 3.3 below, the distribution process described in Section 3.4, and timing set out in Section 3.6, subject to the due fulfilment of the terms and conditions set out herein (the "**Request**"). The approval of the Request shall become effective on the Effective Date (as defined below).

3.1 The Bond Conversion

The Bondholders are hereby requested to approve that the Bond Conversion, the Finance Documents Amendments and all other aspects of the Recapitalization and that

all actions necessary or desirable in connection therewith, are carried out and completed, essentially as described in this Written Procedure.

3.2 Authority to the Agent

For the purpose of carrying out the Recapitalization, the Issuer hereby requests that the Bondholders irrevocably authorise and assign to the Agent, or whoever the Agent appoint in its place, to, on behalf of the Bondholders, take such measures, provide confirmations, give notices and execute any agreement, or document, and agree amendments to such agreements or documents, that may be necessary or appropriate for the purpose of implementing the Request, including but not limited to:

- (a) subscribe for the Preference Shares on behalf of all Bondholders in accordance with the contemplated resolutions to be adopted by the Extraordinary General Meetings (as defined below) (or board of directors, as authorised by the Extraordinary General Meetings) of the Issuer regarding the Preference Shares;
- (b) execute, on behalf of all Bondholders, any and all subscription forms, share subscription agreements, accession agreements and any other documents required in connection with the subscription for Preference Shares, and to submit such documents to the Issuer or any other relevant party;
- (c) take any and all measures and actions that are deemed necessary in order to complete the Preference Share Issuance, the Unconditional Capital Contribution and/or the Request;
- (d) to take any actions and/or decisions that are deemed necessary and relevant to complete the Recapitalization or any altered Recapitalization, as the case may be in the sole discretion of the Agent, including but not limited to, entering into all agreements and/or documents (including minutes of extraordinary general meetings), and to waive any notice of meetings and formalities relating hereto, in each case related to the Recapitalization and subscribe for Preference Shares on behalf of the Bondholders as further set out in this Written Procedure; and
- (e) upon instruction by the Issuer, to alter the Recapitalization and the contemplated implementation measures and make any other amendment to any Finance Document as long as the result of such altered Recapitalization or amendment, in the opinion of the Issuer, without assuming any liability, is consistent with the principles as described in this Written Procedure.

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature and a decision to participate in the Written Procedure shall constitute an acknowledgement and acceptance of the disclaimer and limitation of liability set out above under the heading "Disclaimer and limitation of liability". The Bondholders acknowledge and agree, by voting for the Request, that the Agent and its advisors when acting in accordance with the authorisation instructions set out in this

Section, are fully discharged from any liability whatsoever and shall never be responsible for any loss (whether direct or indirect). Clauses 20.3 (a) and 20.3 (d) of the Terms and Conditions shall apply to this Written Procedure, provided that any reference to "negligence" shall be deemed to be a reference to "gross negligence"

Further to the above, as set out in the Terms and Conditions, the Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence. If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require. Moreover, the Agent may initiate a Bondholder's Meeting or a Written Procedure if, in the Agent's opinion, the decision to be taken is more appropriate to be decided upon by such means, in accordance with the Terms and Conditions.

3.3 Conditions for Completion

Completion of the Bond Conversion is conditional upon:

- (a) the occurrence of the Effective Date;
- (b) necessary approvals having been received from the Finnish Competition and Consumer Authority in relation to the Merger Filing;
- (c) the shareholders of the Issuer will resolve at several extraordinary general meetings (the "**Extraordinary General Meetings**") on, amongst others (i) the amendments of the articles of association of the Issuer necessary to create the new preference share class and update the terms to the ordinary share class as necessary, to define the rights attached thereto, and to include a consent clause for transfers of shares, (ii) issuance of treasury shares to the Issuer, if deemed desirable, for the purposes of the Recapitalization, and an authorisation for the board of directors of the Issuer to resolve upon such directed new issue(s) of shares necessary to effect the contemplated Preference Share Conversion and the New Ordinary Share Issuance (the "**Authorisation**"), and (iii) any other measures necessary to ensure the implementation of the Recapitalization, including, but not limited to, the share structure of the Issuer;
- (d) a resolution or resolutions by the board of directors of the Issuer to, amongst others, (i) issue shares based on the Authorisation in order to effect the Preference Share Conversion and the New Ordinary Share Issuance and (ii) to approve the Unconditional Capital Contribution (to the extent relevant);

- (e) the new articles of association and the issued Preference Shares and the New Ordinary Shares have been submitted for registration with the Finnish Trade Register;
- (f) (i) the subscribed New Ordinary Shares being fully paid for by way of cash contributions or set-off as set out in this Request by the relevant Bondholders, the Super Senior RCF Lender and/or the Backstop Provider, and such relevant amount having been received by the Issuer and (ii) the Subscription Agent on behalf of all subscribing Bondholders, and, as applicable, the Super Senior RCF Lender and/or Backstop Provider, having acceded to the Shareholders' Agreement,

Paragraphs (b) to (f), collectively the "**Conditions**", and the "**Completion**" means the date on which all Conditions have been fulfilled or waived (as applicable).

3.4 Distribution of Preference Shares and Ordinary Shares

In order to deliver the Preference Shares and the New Ordinary Shares to the respective subscribers, the Preference Shares and the Ordinary Shares shall be registered with Euroclear Finland. Such registration and the subsequent distribution of the Preference Shares and New Ordinary Shares may be subject to administrative processing times following Completion.

As the Preference Shares and the New Ordinary Shares will be registered with Euroclear Finland, each Bondholder must, in order to receive such shares, have access to a book-entry account with Euroclear Finland, either directly or through a custodian or nominee that is connected to Euroclear Finland (including through a sub-custodian or other intermediary with such connection). Bondholders whose Bonds are held through a Swedish custodian or nominee are advised to contact their securities firm or custodian as soon as possible to confirm that such custodian or nominee has the necessary arrangements in place to receive the Preference Shares and the New Ordinary Shares registered with Euroclear Finland on the Bondholder's behalf, and to provide the relevant Finnish book-entry account details. Where the Preference Shares and/or the New Ordinary Shares are to be delivered to a book-entry account held through a custodian or nominee connected to Euroclear Finland, such custodian or nominee must actively send a matching settlement instruction, as instructed by the Subscription Agent, to the Subscription Agent in order for the settlement to be completed, and each Bondholder is responsible for ensuring that its custodian or nominee takes such action in a timely manner. Provided that correct and complete Finnish custody account information is provided to the Subscription Agent in accordance with this Written Procedure, delivery of the Preference Shares and the New Ordinary Shares to the relevant accounts will be effected by the Subscription Agent without any further action required by the Bondholder or its custodian. Bondholders who do not currently have access to a book-entry account connected to Euroclear Finland should contact their securities firm for assistance in establishing such

arrangements well in advance of the deadlines set out in this Written Procedure. Each Bondholder acknowledges and consents to providing its personal identity code, book-entry account number and such other personal data as may be required for the registration and delivery of the Preference Shares and the New Ordinary Shares in the Euroclear Finland book-entry system.

A Swedish issuing institution (the "**Administrative Agent**") shall be engaged by the Issuer to obtain the account operator register information (Sw. *KRIR-listor*), as of the Record Date, and provide such information to the Subscription Agent together with instructions for the distribution of the Preference Shares and New Ordinary Shares. The Subscription Agent shall distribute the Preference Shares and New Ordinary Shares to the relevant custodians in accordance with such instructions for delivery to the beneficial holders. In connection with the Bond Conversion, the Administrative Agent may utilise an exercise routine (Sw. *Utnyttjanderutin*) from the CSD to collect the Bonds directly, without requiring any further action by the Bondholders, in order to facilitate the transfer of Bonds to the CSD for cancellation in relation to completion of the Bond Conversion.

The Issuer, the Administrative Agent and the Subscription Agent shall use reasonable efforts to obtain Finnish custody account details from all Bondholders registered in Sweden in relation to the Bond Conversion, and shall request such details no later than promptly following the Record Date, including Bondholders who are not registered through an authorised nominee and for whom only a postal address may be available. Each Bondholder, the Founder, the Super Senior RCF Lender and the Backstop Provider (each a "**Recipient**") is solely responsible for providing correct and complete custody account information and contact details to enable delivery of the Preference Shares and/or the New Ordinary Shares, as applicable. Each Recipient is encouraged to provide such custody account information as soon as possible after the Record Date. In respect of the foregoing, the Agent is through the approval of the Request, authorised to assist in the process of obtaining Finnish custody account details from Bondholders.

If the Subscription Agent is unable to deliver any Preference Shares and/or New Ordinary Shares to a Recipient due to incomplete, incorrect or missing custody account information, the Subscription Agent shall hold such shares on behalf of the relevant Recipient for a period of twelve (12) months from Completion (the "**Holding Period**"). During the Holding Period, the relevant Recipient may claim such shares by providing correct and complete custody account information to the Subscription Agent, together with satisfactory evidence of its holding of Bonds as of the Record Date. Any Preference Shares and/or New Ordinary Shares that have been held by the Subscription Agent for the purposes of the distribution and remain undelivered upon expiry of the Holding Period shall be released back to the Issuer and subsequently cancelled, and the relevant Recipient shall have no further claims in respect of such shares. The Subscription Agent shall have no liability for any loss or damage arising

from a Recipient's, failure to provide correct and complete custody account information.

The Issuer may, in its sole discretion, waive any of the Conditions to the extent such Condition is waivable and such waiver does not materially prejudice the interests of the Bondholders, including, for the avoidance of doubt, proceeding with Completion notwithstanding that Finnish custody account details have not been obtained from all Bondholders, provided that reasonable efforts have been made to obtain such details. The Issuer shall promptly notify the Agent and the Bondholders of any such waiver.

If the Conditions are not fulfilled, nor expected to be fulfilled, or waived by the Issuer no later than 30 September 2026 (the "**Initial Long Stop Date**"), the Initial Long Stop Date may be extended, with the purpose of reaching Completion, by the Agent upon instruction of the Majority Holder to a date no later than 31 December 2026 (the "**Extended Long Stop Date**", and together with the Initial Long Stop Date, the "**Long Stop Date**"). Any extension beyond the Extended Long Stop Date shall require a new Written Procedure. If any of the Conditions are not fulfilled or waived by the applicable Long Stop Date, the approval of the Request shall automatically lapse, and the Recapitalization shall not be completed. In such event, the Bonds shall remain outstanding in accordance with their original terms and the Blocked Period (as defined below) shall terminate immediately.

3.5 Effective Date

The Request shall be deemed to be approved and such approval shall become effective:

- (a) immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 4.7 (*Majority*) below; or
 - (b) if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent,
- (the "**Effective Date**").

3.6 Timing

The actions set forth in the table below shall be performed in relation to the Recapitalization. The dates and order of actions are preliminary and indicative only. Any changes to dates material for the Bondholders will be published on the websites of the Issuer and the Agent.

Date	Action
3 March 2026	Blocked Period initiated at 17:00 CET

4 March 2026	Record Date for (i) voting in the Written Procedure, (ii) eligibility to receive Preference Shares and (iii) eligibility to subscribe for New Ordinary Shares
17 March 2026	<ul style="list-style-type: none"> - Deadline for voting in the Written Procedure at 15:00 CET - The Bondholders Subscription Deadline at 15:00 CET - Result of the Written Procedure announced
Date to be communicated separately	Finnish Competition and Consumer Authority approvals received in relation to the Merger Filing
Date to be communicated separately	<p>The Subscription Agent:</p> <ul style="list-style-type: none"> - Allocates New Ordinary Shares - Notifies allocation of New Ordinary Shares to subscribing Bondholders and provides payment instructions to subscribing Bondholders and the Founder
Date to be communicated separately	The Funding Deadline for subscribing Bondholders to pay the subscription amount to the Subscription Agent
Date to be communicated separately	Notification sent to the Backstop Provider regarding any shortfall requiring Backstop Commitment, and the Backstop Commitment is executed thereafter by Backstop Provider (if applicable)
Date to be communicated separately	<ul style="list-style-type: none"> - Extraordinary General Meetings are held - If applicable, board of directors resolves, among other items, to issue the Preference Shares and the New Ordinary Shares - The Super Senior RCF Lender has subscribed for New Ordinary Shares in accordance with the Super Senior RCF Lender Subscription - The Backstop Provider has subscribed for New Ordinary Shares in accordance with the Backstop Subscription - Payment received for the New Ordinary Shares by the Issuer from the subscribing Bondholders, the Super Senior RCF Lender and/or the Backstop Provider - The new articles of association and, if used, issued treasury shares, are filed for registration with the Finnish Trade Register, in one or several filings - Board of directors resolves to accept the Unconditional Capital Contribution from the Bondholders
Date to be communicated separately	<ul style="list-style-type: none"> - Completion occurs - The Super Senior RCF Margin Reduction is effective as of Completion

Date to be communicated separately	<ul style="list-style-type: none"> - The Founder has subscribed for New Ordinary Shares in accordance with the Founder Subscription - Payment received for the New Ordinary Shares by the Issuer from the Founder
Date to be communicated separately	<p>The Preference Shares are:</p> <ul style="list-style-type: none"> - Registered with Euroclear Finland by the Subscription Agent - Delivered by the Subscription Agent to the relevant custodians in accordance with the instructions from the Administrative Agent
Date to be communicated separately	<p>The New Ordinary Shares are:</p> <ul style="list-style-type: none"> - Registered with Euroclear Finland by the Subscription Agent - Delivered by the Subscription Agent to the relevant custodians

4 WRITTEN PROCEDURE

The following instructions need to be adhered to under the Written Procedure.

4.1 Blocked Period

In order to ensure that the Bond Conversion can be implemented as contemplated by this Written Procedure, trading of Bonds shall be blocked in the CSD systems from 17:00 CET on the date prior to the Record Date for voting in the Written Procedure until the earlier to occur of (i) the deadline for voting in this Written Procedure has passed and the Agent has notified the Bondholders, if applicable, that the Request has not been approved by the requisite majority of Bondholders, (ii) the Completion, in which case the Nominal Amount and any accrued Interest of the Bonds would have been reduced to SEK 0 and cancelled or (iii) the relevant Long Stop Date (the "**Blocked Period**").

During the Blocked Period, Bondholders are not permitted to execute any trades in the Bonds and no trades in the Bonds can be registered with the CSD (whether conducted through any stock exchange or over the counter), save for transfers occurring by operation of law. Any attempt to trade Bonds during the Blocked Period in violation of this restriction shall be void and of no effect.

Any person claiming to have acquired Bonds during the Blocked Period by operation of law shall provide satisfactory evidence of such transfer to the Subscription Agent prior to the Completion, who shall determine whether such transfer shall be acknowledged for the purposes of allocation under the Bond Conversion. Any person whose transfer is so acknowledged shall acquire such Bonds subject to all terms of the Recapitalization.

4.2 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 (CET), 17 March 2026. Votes received thereafter may be disregarded.

4.3 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. Despite this, the entire time period for voting under this Written Procedure will be available for voting.

The Issuer and the Agent shall, in order to implement and effectuate the actions contemplated by the Written Procedure (if approved), amongst others, enter into an amendment agreement in respect of the Transaction Security Documents, the Guarantee and Adherence Agreement and such other documents as are required.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the websites of (A) the Issuer and (B) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

4.4 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (4 March 2026) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

4.5 Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds:

- (a) you can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you; and/or
- (b) you can obtain a power of attorney as set out in Schedule 2 (*Power of Attorney/Authorisation*) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds

through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

4.6 Quorum

To approve the Request, Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second written procedure (the "**Second Written Procedure**"), provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such Second Written Procedure.

4.7 Majority

At least sixty-six and two-thirds (66⅔) per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

4.8 Address for sending replies

Return the voting form as set out in Schedule 1 (*Voting Form*), and, if applicable, the power of attorney as set out in Schedule 2 (*Power of Attorney/Authorisation*) or other sufficient evidence, if the Bonds are held in custody other than by the CSD, by regular mail, scanned copy by email, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)

Attn: Written Procedure HLRE Holding Oyj

P.O. Box 7329

S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB

Attn: Written Procedure HLRE Holding Oyj

Norrlandsgatan 23

111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

5 FURTHER INFORMATION

For questions to the Issuer regarding the Recapitalization, please contact Kimmo Riihimäki, Group CEO, (+358 40 073 0671) or Antti Kärkkäinen, interim CFO (+358 40 844 4393).

For questions to the Majority Holder, the Super Senior RCF Lender and the Backstop Provider regarding the Recapitalization, please contact Iris Nevanlinna, Milton, iris.nevanlinna@milton.com.

For questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Neither the Agent nor the Issuer or the Majority Holder shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). Should a Force Majeure Event arise which prevents the Agent, the Issuer or the Majority Holder from taking any action required to comply with this Written Procedure or the Recapitalization, such action may be postponed until the obstacle has been removed.

Neither the Issuer nor the Majority Holder shall be responsible for any withholding tax, public levy or similar, or any gross-up undertaking towards any party with respect to the Recapitalization, the issuance of the Preference Shares or the New Ordinary Shares, or any other transaction contemplated by this Written Procedure. Each Bondholder must make its own determination as to the tax consequences of the transactions contemplated in this Written Procedure and the Recapitalization and

each Bondholder is strongly encouraged to consult a qualified tax adviser for information with respect to the tax consequences that may arise in each individual case, including but not limited to the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable. Neither the Majority Holder nor the Issuer, or their affiliates, agents, advisors or representatives assumes any responsibility for any tax implications or consequences of the transactions contemplated by this Written Procedure or the Recapitalization.

Stockholm, 24 February 2026

NORDIC TRUSTEE & AGENCY AB (PUBL) as Agent

Enclosed

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Share Subscription Form
Schedule 4	Shareholders' Agreement – Ordinary Shares of HLRE Holding Oyj (Summary of Key Terms)

VOTING FORM

Schedule 1

For the Written Procedure in HLRE Holding Oyj's up to SEK 400,000,000 Senior Secured Floating Rate Bonds 2021/2027 with ISIN: SE0015530712.

The undersigned Bondholder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a Second Written Procedure, provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such Second Written Procedure. The undersigned Bondholder hereby confirms that this Voting Form shall, unless amended or withdrawn, constitute a vote also in a Second Written Procedure (if any) with respect to the Request.

NOTE: *If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.*

For the Request

Against the Request

Name of the Voting Person:

Capacity of the Voting Person:

Bondholder: ¹ authorised person: ²

Voting Person's reg.no/id.no
and country of incorporation/domicile:

Securities Account number at Euroclear Sweden:
(if applicable)

Name and Securities Account number of custodian(s):
(if applicable)

Nominal Amount voted for (in SEK):

Day time telephone number, e-mail address and
contact person:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

Authorised signature and Name ³

Place, date:

³ If the undersigned is not a Bondholder according to the Terms and Conditions and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in HLRE Holding Oyj's up to SEK 400,000,000 Senior Secured Floating Rate Bonds 2021/2027 with ISIN: SE0015530712.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bondholder through (specify below):

Place, date: _____

Name:

Authorised signature of Bondholder / other intermediary (Sw. *fullmaktsgivaren*)

SHARE SUBSCRIPTION FORM

Schedule 3

[See following pages]

Delivered in e-mail

To: Evli Plc (the "**Subscription Agent**"),
by e-mail to: operations@evli.com
Reference: "HLRE Recapitalization"

Subscription for New Ordinary Shares

1 Background

- 1.1. Reference is made to (i) the notice of written procedure dated 24 February 2026 (the "**Written Procedure Notice**") in relation to HLRE Holding Oyj's up to SEK 400,000,000 senior secured floating rate bonds 2021/2027 with ISIN: SE0015530712 (the "**Bonds**").
- 1.2. Any capitalised term used in this letter shall unless otherwise defined herein have the same meaning as given to it in the Written Procedure Notice.
- 1.3. The undersigned is the beneficial holder of certain Bonds (the "**Beneficial Holder**") or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder. This letter may be signed by an asset manager or other person managing and acting in relation to the Beneficial Holder's investments who is authorised by way of agreement with the Beneficial Holder to do so and who provides proof of such authority upon request.
- 1.4. By this letter, the undersigned hereby wish to make an election on the allocation of its proportional share of the New Ordinary Shares.

2 Subscription

- 2.1. We confirm that we are the Beneficial Holder of, or have the discretionary power and authority to, for and on behalf of the Beneficial Holder, manage and act in relation to, the Nominal Amount of Bonds as per the Record Date set out in Appendix 1 appended hereto.
- 2.2. We confirm that we have not instructed our authorised nominee through whom we hold our Bonds (if applicable) (or any other person) to submit a Share Subscription Form on our behalf and that we have no knowledge of any other person submitting a Share Subscription Form based on the same holding of Bonds as set out in Appendix 1.
- 2.3. We confirm that we have read and understood the information in the Written Procedure Notice, including in particular the sections relating to the Ordinary Shares and the New Ordinary Shares and any documents referred to in the Written Procedure Notice.
- 2.4. We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby make the election on the subscription of New Ordinary Shares on our behalf as set out in Appendix 1 to this letter. We understand that the subscription principles set out in the Written Procedure Notice will be applied.
- 2.5. We confirm that the Subscription Agent will, and authorise the Subscription Agent to, subscribe for the New Ordinary Shares on our behalf and, pursuant to the power of

attorney set out in Appendix 2 hereto, accede to the Shareholders' Agreement on our behalf as soon as the Shareholders' Agreement has been fully drafted but in any event no later than upon subscription of the New Ordinary Shares.

- 2.6. We confirm that our receipt of New Ordinary Shares is conditional upon (i) this Share Subscription Form being correctly completed, duly executed and submitted with the needed documentation regarding the subscriber, authorisation, ultimate beneficial owners of the subscriber or any other information and documentation required by the Subscription Agent to the Subscription Agent in accordance with the instructions set out in the Written Procedure Notice and Subscription Agent no later than the Bondholders Subscription Deadline, (ii) us submitting, simultaneously with this Share Subscription Form, a duly signed power of attorney authorising the Subscription Agent to accede to the Shareholders' Agreement on our behalf in the form set out in Appendix 2 to this letter, (iii) the Request being approved in the Written Procedure, (iv) payment in full for the subscribed New Ordinary Shares being made in cash to the designated bank account within the time period specified in the Written Procedure Notice, and (v) all other conditions set out in the Written Procedure Notice being fulfilled. We acknowledge and irrevocably agree that if any of the conditions set out in (i) to (v) above are not fulfilled by us or otherwise, or if we fail to submit this Share Subscription Form by the Bondholders Subscription Deadline, the Backstop Provider shall be entitled to subscribe for New Ordinary Shares in accordance with the Backstop Commitment as described in the Written Procedure Notice.
- 2.7. Furthermore, in order to be entitled to subscribe for and receive New Ordinary Shares, we understand that we must appoint the Subscription Agent as our authorised nominee, and otherwise act in accordance with the Subscription Agent's and Administrative Agent's instructions.
- 2.8. We confirm that we have read and understood the terms of the New Ordinary Shares as set out in the Written Procedure Notice, including, but not limited to the terms in the summary of the Shareholders' Agreement.
- 2.9. We understand that subscription for (and consequently receipt of) New Ordinary Shares is conditional upon the relevant Beneficial Holder authorising the Subscription Agent to accede to the Shareholders' Agreement on behalf of such Beneficial Holder. Upon submission of this Share Subscription Form, any Beneficial Holder who would like to subscribe for and receive New Ordinary Shares must also simultaneously submit the power of attorney set out in Appendix 2 hereto to the Subscription Agent. By submitting a duly signed power of attorney, the Beneficial Holder authorises the Subscription Agent to accede to the Shareholders' Agreement on its behalf and agrees to be bound by the terms of the Shareholders' Agreement upon the Subscription Agent's accession thereto on its behalf, subject to the conditions set out in the Written Procedure Notice.
- 2.10. We, on our own account and, if applicable, on behalf of the Beneficial Holder, irrevocably acknowledge and agree that:
 - (a) we/the Beneficial Holder have a right to be allotted New Ordinary Shares;
 - (b) there is no assurance that the actions contemplated in the Written Procedure will be completed; and

- (c) the Issuer and the Subscription Agent and any advisors thereof will be relying upon this letter in their preparations with respect to the actions contemplated in the Written Procedure.

3 Governing law and jurisdiction

This Share Subscription Form, and any non-contractual obligations arising out of or in connection herewith, shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with this letter, or the breach, termination or invalidity hereof, shall be finally settled by the courts of Sweden with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) as the court of first instance.

Place, date: _____

Full legal name of the Bondholder

Full legal name of Beneficial Holder or person authorised to manage/act in relation to the holdings of such Beneficial Holder

Signature

Signature

Name

Name

Name:

Authorised signature of Bondholder / other intermediary (Sw. *fullmaktsgivaren*)

Appendix 1 – Subscription Details

Bonds held by Beneficial Holder

Nominal Amount held on the Record Date:

SEK: _____

Nominee(s)

The authorised nominee(s) / intermediaries through which your Bonds are being held (must, if applicable, include information on the nominee being directly registered in the debt register in respect of your Bonds):

Name and reg. no.: _____

(i) Beneficial Holder or (ii) Person with discretionary power to manage and act in relation to the holdings If (ii): please add information on who the Beneficial Holder is.

Name of undersigned: _____

Reg. no./id: _____

Contact person: _____

Mobile No: _____

E-mail address: _____

Election on subscription of New Ordinary Shares

Tick this box if you want to subscribe for your pro rata share of the New Ordinary Shares

Tick this box if you want to subscribe for a different amount of New Ordinary Shares than your pro rata share. You may subscribe for an amount that is either higher or lower than your pro rata share of the Bond Subscription Amount. Please specify the amount you wish to subscribe for in EUR below:

EUR: _____

Origin of assets

Primary origin of assets used for the subscription (tick the box)

- profit from business
- return on investment
- income from the sale of virtual currencies
- income from sale of assets
- other origin, please specify _____

For delivery of New Ordinary Shares:

- Book-entry account with Euroclear Finland*

Book-entry account number (35 digits, starting with APKE): _____

- Account with a nominee*

Account number: _____

The nominee's Finnish agent: _____

The nominee's contact information (email): _____

BASIC INFORMATION		
Business name	Business ID / registration number	
<input type="text"/>	<input type="text"/>	
ULTIMATE BENEFICIAL OWNER		
<p>The Act on Money Laundering and the EU's Anti-Money Laundering Directive require the collection of information on and identification of ultimate beneficial owners (UBO). Evli is required to identify and maintain sufficient, accurate and up-to-date information on an entity's ultimate beneficial owners and, where necessary, to verify their identity.</p> <p>A beneficial owner is a natural person who exercises control in a company. A natural person has control if he/she, directly or indirectly, a) owns more than 25% of the shares or units or otherwise owns a corresponding share in the legal person, b) holds more than 25% of the votes conferred by shares or units, and this amount of votes is based on ownership, membership, the Articles of Association, partnership agreement or comparable rules, or c) otherwise has effective control over a legal entity. If the beneficial owner cannot be identified or the above-mentioned criteria are not fulfilled, beneficial owners are members of the board or general partners. Indirect use of control means, for example, a situation where a client which is a legal person is owned by another legal person which is effectively controlled by a natural person. Indirect ownership or use of voting rights allows use of effective control over the legal person through various, minor indirect ownerships or use of voting rights which together form a holding or voting rights of more than 25%.</p> <p>As a general rule, information on beneficial owners is not required for listed companies (including the First North list). If the entity has no beneficial owner or if the beneficial owner cannot be identified, the beneficial owner is the board of directors or general partner, the chief executive officer or any other person in a similar position.</p> <p>If another company has ownership or control, a statement describing the company's Group structure, and a statement describing the beneficial owners, if any, of the company or entity with ownership or control are required.</p> <p>The beneficial owner must attach a copy of their passport or other official and valid document providing confirmation of identity. Evli Group processes personal data in compliance with the data protection legislation in force, especially in accordance with the EU General Data Protection Regulation and specific legislation for the financial industry and ensures the realization of privacy protection and obligation of secrecy in the processing of personal data. Client data register available at Evli Processing of personal data</p> <p>In addition, Evli is required by other legislation to identify those companies and entities whose owners are passive non-financial entities, whose fiscal residence for tax purposes of one or more of those who exercise control is outside Finland, and to report information on these accounts to the Tax Administration (FATCA and CRS/DAC2 regulations). The Tax Administration will pass on the information to the authorities, if necessary.</p>		
First names of the beneficiary	<input type="text"/>	
Last name of the beneficiary	<input type="text"/>	
Does the person have a Finnish personal identity code?	Is the person liable to tax in Finland?	
<input type="checkbox"/> Yes Finnish personal identity code <input type="text"/>	<input type="checkbox"/> No Date of birth <input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Is the person liable to tax outside of Finland?		
Country of tax residence	<input type="text"/>	Tax identification number <input type="text"/>
Country of tax residence	<input type="text"/>	Tax identification number <input type="text"/>
Country of tax residence	<input type="text"/>	Tax identification number <input type="text"/>
Reason for control		
<input type="checkbox"/> Ownership or voting rights	<input type="checkbox"/> Member of the supervisory board	<input type="checkbox"/> Other <input type="text"/>
<input type="checkbox"/> Board member	<input type="checkbox"/> General partner	Stake / percentage of votes % <input type="text"/>
Nationality / nationalities	<input type="text"/>	
Country of residence	<input type="text"/>	
Country of birth	<input type="text"/>	
Address of permanent residence		
Street address	<input type="text"/>	Postal code <input type="text"/>
City, state	<input type="text"/>	Country <input type="text"/>
The person is or has been a politically exposed person (PEP) in Finland or outside Finland, or a family member or close business partner of such a person. <input type="checkbox"/> No		
<input type="checkbox"/> Yes, the person is a politically exposed person (PEP)		
Position	<input type="text"/>	Country of office <input type="text"/>
<input type="checkbox"/> Yes, the person is one of the following of a politically exposed person (PEP)		
<input type="checkbox"/> Spouse	<input type="checkbox"/> A child or a child's spouse	<input type="checkbox"/> Parent <input type="checkbox"/> Close business partner
Name of PEP	<input type="text"/>	
Date of birth of PEP	<input type="text"/>	
Position	<input type="text"/>	Country of office <input type="text"/>
UNDERSKRIFT		
Date	Signature and name in block letters	Signature and name in block letters
<input type="text"/>	<input type="text"/>	<input type="text"/>

⁴ Customer information form also available in PDF-format on the Issuer's website.

Appendix 2 – Power of Attorney

To: Evli Plc

Dated: [●]

BACKGROUND

Reference is made to (i) the Share Subscription Form and (ii) the notice of written procedure dated 24 February 2026 (the "**Written Procedure Notice**") in relation to HLRE Holding Oyj's up to SEK 400,000,000 senior secured floating rate bonds 2021/2027 with ISIN: SE0015530712 (the "**Bonds**").

This power of attorney (the "**Power of Attorney**") sets out the authorisation for the Subscription Agent to accede to the Shareholders' Agreement on behalf of the undersigned regarding the Ordinary Shares to be issued in connection with the implementation of the Recapitalization (as further described in the Written Procedure Notice).

Any capitalised terms used in this Power of Attorney shall unless otherwise defined herein have the same meaning as given to it in the Share Subscription Form and/or the Written Procedure Notice.

AUTHORISATION FOR THE SUBSCRIPTION AGENT

The undersigned is the beneficial holder (the "**Beneficial Holder**") of Bonds or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (the Power of Attorney may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder's investments and who is authorised by way of agreement with the Beneficial Holder to do so and who provides proof of such authority).

By signing this Power of Attorney, the undersigned hereby irrevocably authorises the Subscription Agent to accede to the Shareholders' Agreement on behalf of the undersigned in connection with the implementation of the Recapitalization. The Subscription Agent shall accede to the Shareholders' Agreement on behalf of the undersigned as soon as the Shareholders' Agreement has been fully drafted but in any event no later than upon subscription of the New Ordinary Shares. Upon the Subscription Agent's accession to the Shareholders' Agreement on behalf of the undersigned, the undersigned agrees to be bound by the Shareholders' Agreement as a party in all respects and to perform all the obligations imposed on such a party to the Shareholders' Agreement to be performed on or after the date of the Shareholders' Agreement, which, for the avoidance of doubt, includes being bound towards any new party that accedes to the Shareholders' Agreement on or after the date of the Shareholders' Agreement.

The undersigned understands that the Subscription Agent's accession to the Shareholders' Agreement on behalf of the undersigned pursuant to this Power of Attorney (as well as the subscription and receipt of New Ordinary Shares) is subject to the conditions set out in the Written Procedure Notice.

NOTICES

Any notices to be delivered to the Beneficial Holder under the Shareholders' Agreement shall be delivered to the address or email below.

Beneficial Holder: _____

Reg. no./id: _____

Address: _____

Email: _____

GOVERNING LAW AND DISPUTES

This Power of Attorney is governed by and construed in accordance with the laws of Finland without regard to its conflict of laws rules and principles or private international law.

Any dispute, controversy or claim arising out of or relating to this Power of Attorney, or the breach, termination or validity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce by one arbitrator. The place of arbitration shall be Helsinki, Finland, and the arbitration proceedings shall be conducted in the Finnish language, but evidence may be submitted also in English and witnesses heard in any of the said languages. The Emergency Arbitrator provisions shall not apply

Place: _____

Name of Beneficial Holder: _____

Signature: _____

Name: _____

Shareholders' Agreement – Ordinary Shares of HLRE Holding Oyj (Summary of Key Terms)

Schedule 4

Governance – Ordinary Shares

The board of directors of the Issuer (the "**Board**") shall consist of a maximum of three (3) directors. Directors shall be appointed by a simple majority of votes at a general meeting in accordance with the Finnish Companies Act.

Any holder of Ordinary Shares holding more than 25 per cent. of the Ordinary Shares in the Issuer shall have the right to appoint one (1) director to the Board for as long as such shareholding is maintained.

Only holders of Ordinary Shares shall have voting rights, governance rights and director appointment rights. Ordinary Shares shall have no redemption rights.

New Issue of Securities

No holder of Ordinary Shares (a "**Shareholder**") shall be obliged to provide additional financing to the Issuer beyond the ordinary share offering in connection with the implementation of the new capital structure, provided they elect to subscribe for this.

The Majority Shareholder (as defined below) may provide emergency equity funding with catch up rights for the other Shareholders (the "**Emergency Funding**"). The catch-up period shall be ten (10) business days from the date when the other Shareholders are provided a request for funds, together with information regarding funding needs and other information provided to the Majority Shareholder.

Transfer of Shares

Any transfer of shares will require the consent of the Board. Consent to be provided, unless the transfer is to an activist investor, a sanctioned party, an entity with a distressed strategy or an industrial competitor, in which case consent may be granted at the sole discretion of the Board. A consent clause to be included in the articles of association of the Issuer.

In case of a transfer with the consent of the Board, the transferee must accede to the shareholders agreement no later than simultaneously with the transfer of the shares.

Exit

<p>A shareholder holding more than 50 per cent. of the Ordinary Shares (the "Majority Shareholder") shall have the exclusive right to determine the timing, structure and manner of any Exit (as defined in this Schedule 4).</p> <p>An "Exit" means (i) the Majority Shareholder transferring more than 50 per cent of the Ordinary Shares to a bona fide third party purchaser (or purchasers), (ii) a sale of all or substantially all parts of the assets or business of the Issuer and its subsidiaries or (iii) an IPO. Internal transfers to an affiliated entity shall not constitute an Exit (as defined in this Schedule 4).</p> <p>Each holder of Ordinary Shares and Preference Shares shall cooperate fully and take all actions required to facilitate such Exit, including: (i) executing transaction documents, including a power of attorney (ii) providing warranties and undertakings on a several basis (iii) participating in vendor due diligence and (iv) supporting any required pre exit reorganization.</p>
<p>Drag-Along</p>
<p>If the Majority Shareholder wishes to transfer more than 50 per cent of all Ordinary Shares to a bona fide third party purchaser, it may require all other Shareholders to transfer all their Ordinary Shares on the same terms and at the same price as offered for the Ordinary Shares held by the Majority Shareholder. It is not a prerequisite for such transfer that there is value attributable to the Ordinary Shares.</p>
<p>Tag-Along</p>
<p>If the Majority Shareholder intends to sell more than 50 per cent of all Ordinary Shares to a bona fide third party, the other Shareholders shall have the right to transfer all their Ordinary Shares on the same terms and at the same price as offered for the Ordinary Shares held by the Majority Shareholder.</p>
<p>Dividends</p>
<p>Dividends shall be declared and paid in accordance with the Finnish Companies Act always based on a presentation made by the Board to the Shareholders. The Shareholders agree to waive their right to request for a minority dividend in accordance with Chapter 13 Section 7 of the Finnish Companies Act. Dividend rights shall follow the rights attached to each share class.</p>
<p>Information Rights</p>
<p>All Shareholders shall receive customary minority information rights, including annual audited financial statements and quarterly management accounts.</p>

Reserved Matters

Each minority Shareholder's consent is required to any amendment to the articles of association or the shareholders' agreement that adversely affects the economic or governance rights of that minority shareholder (changes to voting rights, dividend rights and liquidation preference).

No other shareholder or board reserved matters shall require minority approval.

Management Incentive Plan

A MIP corresponding to 5 to 9 per cent. of the value allocable to the fully diluted ordinary share capital post new equity may be implemented. To the extent constructed in a way requiring a resolution by the Shareholders, all Shareholders shall vote in favour of the MIP if approved by the Majority Shareholder. The MIP may be constructed by way of shares, option rights, synthetic options or in any other form as approved by the Board and, to the extent applicable in the chosen structure, shall crystallise only upon an Exit (as defined in this Schedule 4) in order to preserve the voting split among Ordinary Shares prior to an Exit (as defined in this Schedule 4).