

NOTICE OF PROCEDURE IN WRITING

Invitation to a procedure in writing for Rettig Group Notes due in 2023

Rettig Group Ltd (“**Rettig Group**” or the “**Issuer**”) invites the holders (the “**Noteholders**”) of its senior unsecured EUR 90,000,000 2.000 % Notes due 30 April 2023 (ISIN FI4000320924) (the “**Notes**”) to participate in a procedure in writing (the “**Procedure in Writing**”) in accordance with Condition 16 (*Noteholders’ Meeting and Procedure in Writing*) of the terms and conditions of the Notes. The purpose of the Procedure in Writing is for the noteholders to consider and, if thought fit, to amend the terms and conditions as set out below (the “**Resolution**”).

Rettig Group is soliciting consents (the “**Consent Solicitation**”) to the proposals as described in and subject to the terms of a consent solicitation and tender offer memorandum (the “**Consent Solicitation and Tender Offer Memorandum**”). If Resolution amending the terms and conditions is approved at the Procedure in Writing, the amendment shall take effect on the day that the Issuer in a notice to the Noteholders (in accordance with Condition 17 (*Notices and Right to Information*) of the terms and conditions of the Notes) notifies that the Resolution has been passed and the terms and conditions amended. The proposal to amend the terms and conditions of the Notes is hereafter referred to as the “**Proposal**”.

Concurrently with the Consent Solicitation, the Issuer invites all Noteholders to tender any and all of their Notes for purchase by the Issuer for a cash consideration (the “**Tender Offer**”). The Tender Offer is made on the terms and subject to the conditions set out in the Consent Solicitation and Tender Offer Memorandum.

A Noteholder who delivers a valid voting form in favour of the Proposal by the Voting Deadline (as set out below) may be eligible to receive a consent fee (the “**Consent Fee**”) as described under “*Terms of the Proposal – Consent Fee*” in the Consent Solicitation and Tender Offer Memorandum.

A Noteholder who validly tenders its Notes pursuant to the Tender Offer will be deemed to have delivered a consent to the Proposal with respect to such validly tendered Notes, subject to the terms and conditions set forth in the Consent Solicitation and Tender Offer Memorandum. A Noteholder who validly tenders its Notes pursuant to the Tender Offer will be eligible to receive the Consent Fee, which is included as a part of the Tender Consideration.

A Noteholder that wishes to participate in the Consent Solicitation must submit a Voting Form or a Tender and Voting Form as defined in and pursuant to the terms of the Consent Solicitation and Tender Offer Memorandum.

The Issuer has appointed Danske Bank A/S and OP Corporate Bank plc as solicitation agents and dealer managers (the “**Solicitation Agents and Dealer Managers**”) and OP Corporate Bank plc as the tender and tabulation agent (the “**Tender and Tabulation Agent**”) in respect of the Consent Solicitation and Tender Offer. A copy of the Consent Solicitation and Tender Offer Memorandum can be obtained free of charge from any Solicitation Agents and Dealer Managers (contact details are set out below). For further information regarding the Consent Solicitation, please contact any Solicitation Agent and Dealer Manager.

Background

The Issuer’s subsidiary Purmo Group Ltd (“**Purmo Group**”) and Virala Acquisition Company Plc (“**VAC**”) have on 8 September 2021 agreed to combine Purmo Group with VAC and to list shares of the new combined company (the “**Combined Company**”) on the official list of Nasdaq Helsinki Ltd. Purmo Group will be merged into VAC through a statutory absorption merger (the “**Merger**”). Upon completion of the Merger, Purmo Group’s current shareholders including the Issuer and management investors, will receive an ownership share of 73.3% of the class C shares in the Combined Company, whereas VAC shareholders, including Virala Corporation, will receive an ownership share of 26.7% of the class C shares in the Combined Company. At the completion of the Merger, the Combined Company will become a subsidiary of the Issuer. The Consent Solicitation and Tender Offer Memorandum contains further information on the Merger.

The Issuer proposes to the Noteholders to pass, at a Procedure in Writing in respect of the Notes, a Resolution in favour of the Proposal (described below) in order to facilitate the financing arrangements of the Combined Company, and to enable more flexibility to future financing arrangements of the Issuer and its subsidiaries.

Proposal relating to the amendments of the terms and conditions of the Notes

In the Procedure in Writing, the Issuer proposes that the Noteholders resolve to amend the terms and conditions of the Notes as follows:

1. Condition 8 (*Optional Redemption (call option)*) of the Terms and Conditions is proposed to be amended in the following manner, where insertions are shown in underlined text in blue and deletions are shown in strikethrough text in red:

“8. Optional Redemption (call option)

The Issuer may, ~~on a date occurring on or after the date falling three (3) months prior to the Redemption Date and~~ at any time having given, not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Issuer Agent and to the holders of Notes in accordance with Condition 17 (Notices and Right to Information), (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not part of the outstanding Notes (the "**Optional Redemption Date**") specified for redemption in the relevant Optional Redemption Notice at a redemption price equal to ~~100 per cent. of their outstanding principal amount together with accrued but unpaid interest up to (but excluding) the relevant Optional Redemption Date.~~

- (i) in the case of an Optional Redemption Date occurring before the date falling three (3) months prior to the Redemption Date, the Make-Whole Redemption Amount; or
- (ii) in the case of an Optional Redemption Date occurring on or after the date falling three (3) months prior to the Redemption Date, 100 per cent. of their outstanding principal amount;

in each case, together with accrued but unpaid interest up to (but excluding) the relevant Optional Redemption Date.

“**Make-Whole Redemption Amount**” means the sum of (i) 100 per cent. of the principal amount of the Notes redeemed and (ii) the remaining interest payments from and including the Optional Redemption Date to (but excluding) the date falling three (3) months prior to the Redemption Date.”

2. Condition 9 (*Negative Pledge*) of the Terms and Conditions is proposed to be deleted except for the definitions included in Condition 9 which are also used in other Conditions, as follows:

“9. [Intentionally omitted except for the definitions below]

[Definitions “Consolidated Total Assets”, “Financial Indebtedness”, “Group”, “Norfrakalk Guarantee”, “Relevant Period”, “Security” and “Subsidiary” set out in Appendix 5 of the Consent Solicitation and Tender Offer Memorandum]

The contents of Condition 9 proposed to be deleted and the definitions to be retained are set out in Appendix 5 of the Consent Solicitation and Tender Offer Memorandum.

3. Condition 10 (*Restriction on Borrowings by Subsidiaries*) of the Terms and Conditions is proposed to be deleted and replaced with the following text:

“10. [Intentionally omitted]”

The contents of Condition 10 proposed to be deleted are set out in Appendix 5 of the Consent Solicitation and Tender Offer Memorandum.

4. Condition 13 (*Events of Default*) of the Terms and Conditions is proposed to be amended in the following manner, where insertions are shown in underlined text in blue and deletions are shown in strikethrough text in red:

“13. Events of Default

If an Event of Default (as defined below) occurs, any holder of a Note may by a written notice to the Issuer declare the principal amount of such Note together with the interest then accrued on such Note to be prematurely due and payable at the earliest on the tenth (10th) Business Day from the date such notice was received by the Issuer *provided* that an Event of Default is continuing on the date of receipt of the notice and on the specified early repayment date. Interest accrues until the early repayment date (excluding the early repayment date).

Each of the following events shall constitute an **Event of Default**:

- (a) any amount of interest on or principal of the Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Condition 18 (Force Majeure); or
- (b) the Issuer has granted Security over any other issue of notes or bonds (together in Finnish *joukkovelkakirjalaina*) or other debt securities issued after the issuance of the Notes, unless the granting of such Security is required under Finnish law or ~~permitted pursuant to sub-condition (a) of Condition 9 (Negative Pledge)~~ unless prior to or simultaneously therewith the Issuer's obligations under the Notes either (i) are secured equally and rateably therewith or (ii) have the benefit of such other Security or other arrangement (whether or not it includes the giving of a Security) as shall be approved by a resolution (as referred to in sub-condition (l) of Condition 16 (Noteholders' Meeting and Procedure in Writing) of the holders of Notes; or
- ~~(c) the Issuer does not comply with its obligations under Condition 9 (Negative Pledge) or Condition 10 (Restriction on Borrowings by Subsidiaries); or~~
- ~~(d)~~(c) any Financial Indebtedness of the Issuer in a minimum amount of ten million euros (EUR 10,000,000) or its equivalent in any other currency is accelerated prematurely because of default, howsoever described, or if any such indebtedness is not repaid on the due date thereof or within any applicable grace period after the due date. A holder of a Note shall not be entitled to demand repayment under this sub-condition (~~d~~c) if the Issuer has bona fide disputed the existence of the occurrence of an Event of Default under this sub-condition (~~d~~c) in the relevant court or in arbitration as long as such dispute has not been finally and adversely adjudicated against the Issuer; or
- ~~(e)~~(d) the Issuer ceases to carry on its business in its entirety, save for as a result of the Intra-Group Restructuring; or
- ~~(f)~~(e) the Issuer has been adjudged into winding-up (in Finnish *selvitystila*), save for as a result of the Intra-Group Restructuring, or declared bankrupt.

In respect of an Event of Default as specified in sub-condition (b) – ~~(f)~~(e) above, the Issuer shall notify each holder of a Note in accordance with Condition 17 (Notices and Right to Information) immediately after becoming aware of the respective Event of Default.”

Items (1)-(4) above are jointly referred to as the “**Proposal**”.

The Procedure in Writing

To be eligible to participate in the Procedure in Writing, a person must be registered in the relevant system of Euroclear Finland Oy as a direct registered owner or be registered as an authorised nominee with respect to one or several Notes on 8 October 2021 (the “**Voting Record Date**”). In addition, Noteholders are required to take certain actions in order to participate in the Procedure in Writing, see *Quorum, majority requirements and voting procedure* below.

The Issuer recommends that you contact the securities firm that holds the Notes on your behalf for assistance if you wish to participate in the Procedure in Writing and do not know how your Notes are registered.

Notwithstanding anything to the contrary contained herein or in any other document related to the Proposal, the Issuer reserves the right, in its sole discretion, to cancel the Procedure in Writing.

The Consent Solicitation and Tender Offer Memorandum describes the terms of the Consent Solicitation and Tender Offer. The Consent Solicitation and Tender Offer Memorandum also sets out important restrictions with respect to whom the Tender Offer and Consent Solicitation are made to.

Quorum, majority requirements and voting procedure

A quorum in the Procedure in Writing exists if two (2) or more Noteholders holding in aggregate at least 50 per cent of the principal amount of the Notes outstanding or one (1) holder holding 100 per cent of the principal amount of the Notes outstanding provides replies in the Procedure in Writing. Any holdings of the Notes by the Issuer and any companies belonging to its Group are not included in the assessment whether or not the Procedure in Writing shall constitute a quorum.

If no quorum exists by the last day to reply in the Procedure in Writing, the time for replies may be extended as determined by the Issuer. Any extended Procedure in Writing constitutes a quorum if two (2) or more holders of Notes holding in aggregate at least ten (10) per cent of the principal amount of the Notes outstanding or one (1) holder of Notes holding 100 per cent of the principal amount of the Notes outstanding provides replies in the Procedure in Writing.

To be passed by way of a Procedure in Writing, the Resolution requires the consent of Noteholders representing a majority of more than 50 per cent of the votes cast. When consent from Noteholders representing the requisite majority has been received in the Procedure in Writing, the Resolution shall be deemed to be adopted even if the Voting Deadline (as set out below) in the Procedure in Writing has not yet passed.

Noteholders that wish to be eligible to tender their Notes for the Tender Consideration must validly deliver a Tender and Voting Form (Appendix 2 of the Consent Solicitation and Tender Offer Memorandum) via their Account Operator to the Tender and Tabulation Agent no later than the Tender Deadline (4 p.m. Finnish time (EET), 15 October 2021). Forms received thereafter may be disregarded.

Noteholders that do not wish to tender their Notes may approve or reject the Proposal by delivering a Voting Form (Appendix 3 of the Consent Solicitation and Tender Offer Memorandum) directly to the Tender and Tabulation Agent no later than the Voting Deadline (4 p.m. Finnish time (EET), 15 October 2021). Forms received thereafter may be disregarded.

If passed, the Resolution shall be binding on all the Noteholders irrespective of whether they have participated in the Procedure in Writing, voted against the Proposal or abstained from any voting activity.

If Resolution amending the terms and conditions is approved at the Procedure in Writing, the amendment shall take effect on the date that the Issuer in a notice to the Noteholders (in accordance with Condition 17 (*Notices and Right to Information*) of the terms and conditions of the Notes), as soon as reasonably practicable after the Voting Deadline notifies that the Resolution has been passed and the terms and conditions amended.

The Solicitation Agents and Dealer Managers recommend that you contact the securities firm that holds the Notes on your behalf for assistance if you wish to participate in the Procedure in Writing and do not know how your Notes are registered.

Non-reliance

The Proposal is presented to the Noteholders by the Issuer, without any evaluation, advice or recommendations from any Solicitation Agents and Dealer Managers or the Tender and Tabulation Agent whatsoever related to the content of this notice and the Proposal. No independent advisor has been appointed to review and/or analyse the Proposal (and the effects of the Proposal) from the Noteholders' perspective. Each Noteholder is recommended to seek professional advice to independently evaluate whether the Proposal from the Issuer (and the effects of the Proposal) is acceptable or not.

Further information

Requests for a copy of the Consent Solicitation and Tender Offer Memorandum as well as questions relating to the administration of the Procedure in Writing and the Consent Solicitation should be referred to any Solicitation Agent and Dealer Manager:

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Helsinki, 5 October 2021

Rettig Group Ltd
As the Issuer