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Helsinki, 10 May 2024

To the bondholders in:

ISIN: NO0012547274 – Fortaco Group Holdco Oyj (formerly known as OEP Finnish Bidco Oy) – initially EUR 75,000,000 Senior Secured Callable Bonds

NOTICE OF WRITTEN PROCEDURE

This notice has been sent via VPS (Norway) to persons registered in the Securities Account with VPS (Norway) as holders of Bonds. If you are a custodian or otherwise are holding Bonds on behalf of someone else, please forward this notice to the holder you represent at your earliest convenience.

Key information:

Record Date for being eligible to vote:	20 May 2024
Deadline for voting:	15:00 (CEST) 27 May 2024
Quorum requirement:	At least 20 per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN NO0012547274 (the "**Bonds**") issued by Fortaco Group Holdco Oyj (business identity code 3281147-3) (formerly known as OEP Finnish Bidco 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 procedure in writing, whereby Bondholders can vote for or against the Issuer's requests (the "**Written Procedure**").

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions of the Bonds (the "**Terms and Conditions**").

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**").

The Agent must receive the Voting Form no later than 15:00 (CEST) on 27 May 2024 either by mail, courier or email to the Agent using the contact details set out in Clause 4.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 20 May 2024 (the "**Record Date**").

***Disclaimer:** The Requests (as defined below) are presented to the Bondholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Requests (and its effects, should it 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 Notice and the Requests (and its effects, should it be adopted). The Agent may assume that documentation and other evidence delivered to it pursuant to the Requests is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation. The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Requests (and its effects) is acceptable or not.*

1. Background

1.1 Ongoing strategic review

As announced by the Group on 28 February 2024, a strategic evaluation has been initiated with the purpose of streamlining the business of the Group to increase profitability. Focus of the strategic evaluation is the Group's marine, energy and heavy project business located in Finland, Hungary and Serbia.

Since the Group has now identified potential actions to be taken in order to execute on its plan to refine the Group's business, the Group is seeking Bondholders' consent for making certain transfers of value, granting of loan, releasing certain Transaction Security, disposing of certain assets subject to Transaction Security and carrying out certain mergers between members of the Group, all of which the Issuer deems will benefit the Group's overall financial position in the long term and improve its profitability and thereby the credit quality of the Group.

As part of the issuance of subsequent Bonds in March 2024, the owners of the Group injected equity in cash in an amount of EUR 10 million, primarily for the purpose of financing the measures to be taken as part of the ongoing strategic evaluation.

1.2 Divestment of Fortaco Zrt as part of the strategic review

Fortaco Zrt (reg. no. 16-10-001546) ("Jaszbereny business site") is a Hungarian subsidiary that the Group owns 99.99 per cent. of and that has been lossmaking for several years with increasing losses recorded recently, and one of the main entities operating within the Group's marine, energy and heavy project business segment. The entity generated EBITDA losses in excess of EUR 3 million during the financial year 2023 and is expected to be significantly loss-making also during the financial year 2024 and would require significant capital expenditures going forward if remaining part of the Group. Hence the entity would require substantial continued cash support by the rest of the Group going forward should it not be divested. Fortaco Zrt is not an Obligor and no Transaction Security has been granted over any of its assets.

The Group is currently in ongoing negotiations with a potential buyer of all the Group's shares in Fortaco Zrt. Due to the historically long-term negative EBITDA generation in Fortaco Zrt, the contemplated terms of the divestment will consist of (i) a purchase price of EUR 1.00, (ii) pre-closing conversion of group internal loans granted to Fortaco Zrt in an amount of approximately EUR 10.6 million, (iii) the granting of certain long-term

loans to Fortaco Zrt post-closing in a maximum amount of approximately EUR 4.5 million, and (iv) the Group acquiring certain equipment from third party suppliers and giving Fortaco Zrt the right to use such equipment, without any compensation, while retaining full ownership until equipment is paid by Fortaco Zrt to the Group in full.

The Group is of the opinion that the currently envisaged transaction terms are value creating for the Group and are made at fair market value and arm's length terms, and that a divestment on these terms is expected to remedy the equity and liquidity deficiencies generated by Fortaco Zrt which, in turn, will eliminate further strain on the Group's consolidated balance sheet going forward.

The aforementioned components of the contemplated transaction structure could be deemed to be in breach of Clause 13.2 (*Restricted Payments*) of the Terms and Conditions, since it could imply transfers of value and the loans to be granted will not be in the ordinary course of the Group's business. The Issuer is therefore seeking the Bondholders' consent for carrying out this divestment on the principle terms described herein (the "**Hungarian Divestment Requests**").

1.3 Disposal of certain real estate properties subject to Transaction Security as part of the strategic review

Fortaco Group Oy (business identity code 2083946-0) and Fortaco Oy (business identity code 1770554-1) currently own certain real estate properties over which Transaction Security has been granted. The Issuer is now seeking the Bondholders' consent for releasing the Transaction Security over those real estate properties.

The two real estates (consisting of three real estate properties) owned by Fortaco Oy are real estates located in Kalajoki and Mustasaari. These properties relate to the marine, energy, and heavy project businesses and thus belong to the business in Finland that is under the ongoing strategic review. Releasing the Transaction Security over these three real estate properties will enable the Group to dispose of the real estate properties and thus facilitate for the Group to continue with their strategic agenda for discontinuing the loss-making business segment.

The real estate (consisting of four real estate properties) owned by Fortaco Group Oy is a real estate located in Härmä, Finland. This real estate is a non-core real estate which is not being used by the Group for conducting its business, but instead rented to a third party and as such not part of the ordinary course of the Group's business. The Group is contemplating to get such non-core asset divested as part of the overall measures currently being taken for the purpose of streamlining the Group's business.

The relevant properties subject to the request hereunder are the properties specified in the table below.

Pledgor	Property (real estate identification number)
Fortaco Oy	499-418-1-697
Fortaco Oy	499-418-1-686
Fortaco Oy	208-407-4-148

Fortaco Group Oy	233-411-2-81
Fortaco Group Oy	233-411-2-210
Fortaco Group Oy	233-411-2-211
Fortaco Group Oy	233-411-2-166

Pursuant to paragraph (b) of Clause 13.6 (*Disposal of Assets*), the Group may not dispose of assets subject to Transaction Security unless certain conditions are satisfied. The Issuer is therefore hereby seeking the Bondholders' consent for releasing the relevant Transaction Security over the seven real estate properties specified in the table above as soon as reasonably practicable after the approval of this Written Procedure so that the Group may continue with disposing the relevant real estate properties if and when receiving appropriate offers from potential buyers (the "**Real Estate Release Requests**").

1.4 Disposal of certain operational assets of Fortaco Oy subject to Transaction Security as part of the strategic review

In order to execute the ongoing strategic measures, the Group contemplates to dispose of all or substantially all of the assets owned by Fortaco Oy ("Kalajoki business site"). The assets owned by Fortaco Oy are primarily used in the Group's marine, energy and heavy project business segment, and thus the focus of the ongoing strategic evaluation.

The shares as well as certain business mortgages in Fortaco Oy are subject to Transaction Security and, pursuant to relevant security agreements, the Group is prohibited from disposing all or a substantial part of the assets of Fortaco Oy. To be able to do so if and when receiving appropriate offers from potential buyers, the Issuer seeks the Bondholders' approval for disposing all or a substantial part of the operational business conducted and relevant assets owned by Fortaco Oy (the "**Secured Assets Disposal Request**").

1.5 Mergers as part of streamlining the structure of the Group

As a consequence of the measures contemplated to be taken following the strategic evaluation, the Group finally intends to carry out two mergers; (i) a merger between Fortaco Oy and Fortaco Ostrobothnia Oy (business identity code 2507338-8) with Fortaco Ostrobothnia Oy as the surviving entity and (ii) a merger between Fortaco JL SP. z o. o. (KRS no. 0000027578) and Fortaco SP. z o. o. (KRS no. 0000387337), where the surviving entity is yet to be determined (together the "**Mergers**"). The Mergers will be made subject to the existing security. In case the merger between Fortaco JL SP. z o. o. and Fortaco SP. z o. o. will result in Fortaco JL SP. z o. o. being the surviving entity, Fortaco JL SP. z o. o. will grant corresponding security and guarantee as is currently

granted by Fortaco SP. z o. o. before completion of the merger in order to ensure that the Bondholders are provided with an equivalent security package.

The purpose of the Mergers is to streamline the Group structure and make the Group more cost efficient from an administrative perspective.

For the reasons described above, the Issuer therefore seeks the Bondholders' approval for completing the two Mergers subject to the existing security (the "**Mergers Request**").

2. Requests for making certain Restricted Payments, releasing certain Transaction Security and disposing certain assets as part of the strategic review

Considering the background and rationales set out under section 1 (*Background*) above, the Issuer hereby kindly requests the Bondholders to consent to the requests pursuant to:

- (i) the Hungarian Divestment Requests;
- (ii) the Real Estate Release Requests;
- (iii) the Secured Assets Disposal Request; and
- (iv) the Mergers Request,

together hereinafter, and any steps relating thereto, referred to as the "**Requests**".

If the Requests are approved in the Written Procedure, the Bondholders give the Agent and/or the Security Agent (as applicable) the power to enter into all agreements and take all actions that it deems necessary in order to implement and/or effectuate the Requests (including, but not limited to, (i) any consent letters, (ii) any technical and/or administrative changes needed to the Terms and Conditions, (iii) any amendment agreements, consent letters, registrations, de-registrations and/or any other actions or documentations in relation to any Transaction Security, Guarantee, Security Document and/or Guarantee and Adherence Agreement, and (iv) any release letter(s) needed for the purpose of releasing the Transaction Security in accordance with the Requests).

3. Consent

We kindly ask the Bondholders to confirm that the Bondholders agree to the Requests so that the Group may carry out the relevant transactions and divestments described herein.

4. Written Procedure

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

4.1 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 (CEST), 27 May 2024. Votes received thereafter may be disregarded.

4.2 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 Requests shall be deemed to be accepted, even if the time period for replies in the Written Procedure has not yet expired.

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. The Issuer and Agent shall, in order to implement and effectuate the amendments, enter into amended and restated Terms and Conditions.

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (20 May 2024) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account;
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds; or
- (c) be a beneficial owner of a Bond with proof of ownership of the Bonds acceptable to the Agent.

4.4 Quorum

To approve the Requests, Bondholders representing at least 20 per cent of the Adjusted Nominal Amount must reply to the requests under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a 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.

4.5 Majority

At least sixty-six and two thirds ($66 \frac{2}{3}$) per cent of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Requests.

4.6 Address for sending replies

Return the Voting Form, Schedule 1 by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB
Norrländsgatan 23

111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

5. FURTHER INFORMATION

For further questions to the Issuer, regarding the requests, please contact the Issuer at:

Kimmo Raunio (Senior Executive Vice President & CFO)

E-mail: kimmo.raunio@fortacogroup.com

Phone number: +358 40 593 6854

For further 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.

Helsinki, 10 May 2024

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
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VOTING FORM

Schedule 1

For the procedure in writing in Fortaco Group Holdco Oyj's (business identity code 3281147-3) (formerly known as OEP Finnish Bidco Oy) initially EUR 75,000,000 Senior Secured Callable Bonds, ISIN NO0012547274.

The undersigned Bondholder or authorised person/entity votes either **For** or **Against** the Requests by marking the applicable box below.

For the Requests

Against the Requests

ISIN NO0012547274	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS, verifying our bondholding in the bond issue as of 20 May 2024, together with a duly executed power of attorney or other proof of authorisation or proof of holding.¹

We acknowledge that Nordic Trustee & Agency AB (publ) in relation to the Written Procedure for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

Place, date

Authorized signature

Return:

Nordic Trustee & Agency AB (publ)
PO Box 7239
10390 STOCKHOLM
Telephone: +46 8 783 79 00
E-mail: voting.sweden@nordictrustee.com

¹ If the Bonds are held in custody other than in the VPS, power of attorney or other proof of authorization or proof of holding from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.