MERGER PLAN

The Board of Directors of Virala Acquisition Company Plc ("**VAC**" or the "**Receiving Company**") and the Board of Directors of Purmo Group Ltd ("**Purmo Group**" or the "**Merging Company**") propose to the Extraordinary General Meetings of the respective companies that the General Meetings would resolve upon the merger of Purmo Group into VAC through an absorption merger, so that all assets, rights and liabilities of Purmo Group shall be transferred without a liquidation procedure to VAC, as set forth in this merger plan (the "**Merger Plan**", including appendices) (the "**Merger**").

The shareholders of Purmo Group shall receive as merger consideration new class C shares in VAC, in proportion to their existing shareholdings, having regard to the different classes of shares in Purmo Group. In case the number of class C shares in VAC received by a shareholder of Purmo Group as merger consideration is a fractional number, the fractions shall be rounded down to the nearest whole number, and the fractional entitlements shall be aggregated and sold in public trading on the official list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") for the benefit of the shareholders of Purmo Group entitled to such fractions. The merger consideration has been described in more detail in Section 5 of this Merger Plan.

Purmo Group shall automatically dissolve and cease to exist as a result of the Merger.

The Merger shall be carried out in accordance with the provisions of Chapter 16 of the Finnish Companies Act (624/2006, as amended) (the "**Finnish Companies Act**").

1 Companies Participating in the Merger

1.1 Merging Company

Corporate name:	Purmo Group Ltd
Business ID:	2908416-4
Address:	Bulevardi 46, 00120 Helsinki
Domicile:	Helsinki, Finland

Purmo Group is a limited liability company, with three classes of shares, class K shares ("**K Shares**"), class K1 Shares ("**K1 Shares**") and class P shares ("**P Shares**"). Rettig Group Ltd ("**Rettig Group**") is the controlling shareholder of Purmo Group, holding approximately 99.15 percent of the total number of shares and votes in Purmo Group as at the date of this Merger Plan.

1.2 Receiving Company

Corporate name:	Virala Acquisition Company Plc
Business ID:	2890898-5
Address:	Unioninkatu 7 B 15, 00130 Helsinki
Domicile:	Helsinki, Finland

VAC is a public limited liability company, with three classes of shares, class C shares ("**C Shares**"), class E shares ("**E Shares**") and class F shares ("**F Shares**"). The C Shares are publicly traded on the SPAC segment of the regulated market of Nasdaq Helsinki.

Purmo Group and VAC are hereinafter jointly referred to as the "**Parties**" or the "**Companies Participating in the Merger**" and, each individually, a "**Party**" or a "**Company Participating in the Merger**".

2 Reasons for the Merger

The Companies Participating in the Merger have on 8 September 2021 entered into an agreement concerning the combination of the business operations of the Companies Participating in the Merger through a statutory absorption merger of Purmo Group into VAC in accordance with the Finnish Companies Act and this Merger Plan (the "**Merger Agreement**").

The contemplated Merger and subsequent listing of Purmo Group will support Purmo Group's strategy to grow both organically and through acquisitions, implementing its vision to become a global leader in sustainable indoor climate comfort solutions. The stock exchange listing significantly increases the

flexibility to finance future business acquisitions with equity in addition to debt to maintain an optimal capital structure.

VAC considers Purmo Group to be an excellent fit with VAC's investment criteria and experience. VAC estimates Purmo Group to have good long-term growth and profitability potential through both organic growth and acquisitions. VAC's executive management, Board of Directors and founding shareholder Virala Corporation have broad experience in owning, developing and driving value creation as hands-on owners and through M&A in international industrial companies with strong ties to Finland. VAC's management is convinced that Purmo Group's attractive underlying market, track record of growth and cash generation as well as its strategy build a strong foundation for growth and dividend distribution in the future.

Reference is made to the public announcement of the Merger for further information about its rationale and details.

3 Amendments to the Receiving Company's Articles of Association

The Articles of Association of the Receiving Company are proposed to be amended to read as set out in **Appendix 1** in connection with, and conditional upon, the registration of the execution of the Merger.

Notwithstanding the above and in addition to the amendments to the Articles of Association of the Receiving Company set out in Appendix 1, it is proposed that Article 10 ("**Right of redemption at the request of shareholders**") of the Articles of Association of the Receiving Company ("**Article 10**") be removed, conditionally upon the registration of the execution of the Merger and potential requests for redemption of C Shares pursuant to Article 10 having been carried out.

The aforementioned entails that in case no requests for redemption pursuant to Article 10 have been presented following the Extraordinary General Meeting of the Receiving Company resolving on the Merger, the Board of Directors of the Receiving Company will, in connection with the registration of the execution of the Merger, notify an amendment of the Articles of Association of the Receiving Company including, in addition to the amendments set out in Appendix 1 hereto, also the removal of Article 10, as well as necessary subsequent adjustments to the numbering of the articles in the Articles of Association of the Receiving Company. On the other hand, should shareholders of the Receiving Company request redemption of C Shares pursuant to Article 10 following the Extraordinary General Meeting of the Receiving Company resolving on the Merger, the Board of Directors of the Receiving Company shall, following the Effective Date and after having carried out the redemptions pursuant to Article 10, promptly notify the Finnish Trade Register on the registration of the removal of Article 10 from the Articles of Association of the Receiving Company.

4 Administrative Bodies of the Receiving Company

4.1 Board of Directors and Auditor of the Receiving Company and Their Remuneration

According to the proposed Articles of Association of the Receiving Company, the Receiving Company shall have a Board of Directors consisting of a minimum of three (3) and a maximum of ten (10) members. The number of the members of the Board of Directors of the Receiving Company shall be confirmed and the members of the Board of Directors shall be elected by the Extraordinary General Meeting of the Receiving Company resolving on the Merger. Both decisions shall be conditional upon the registration of the execution of the Merger. The term of such members of the Board of Directors shall commence on the date of registration of the execution of the Merger (the "**Effective Date**") and shall expire at the end of the first Annual General Meeting of the Receiving Company following the Effective Date.

The Shareholders' Nomination Board of the Receiving Company shall, after consultation with Rettig Group in its capacity as the controlling shareholder of the Merging Company, propose to the Extraordinary General Meeting of the Receiving Company resolving on the Merger that the Board of Directors of the Receiving Company shall consist of at least seven (7) members and that Tomas von Rettig, currently the Chairman of the Board of Directors of the Merging Company be conditionally elected as Chairman of the Board of Directors of the Receiving Company, that Matts Rosenberg, currently a member of the Board of Directors of the Merging Company be conditionally elected as Vice Chairman of the Board of Directors of the Receiving Company and that Alexander Ehrnrooth, currently

the Chairman of the Board of Directors of the Receiving Company, be conditionally elected to continue to serve on the Board of Directors of the Receiving Company, and that additionally at least four (4) persons that would be independent of the Receiving Company and its major shareholders be conditionally elected as members of the Board of Directors of the Receiving Company, in each case for a term commencing on the Effective Date and expiring at the end of the first Annual General Meeting of the Receiving Company following the Effective Date.

The Shareholders' Nomination Board of the Receiving Company shall, after consultation with Rettig Group in its capacity as the controlling shareholder of the Merging Company, also propose to the Extraordinary General Meeting of the Receiving Company resolving on the Merger a resolution on the remuneration of the members of the Board of Directors of the Receiving Company, including remuneration of the members of the Audit Committee and any other relevant Board committees to be established, for the term commencing on the Effective Date. The annual remuneration of the members to be elected shall be paid in proportion to the length of their term of office.

The term of the members of the Board of Directors of the Receiving Company not conditionally elected to continue to serve on the Board of Directors of the Receiving Company for the term commencing on the Effective Date shall end on the Effective Date. The term of the members of the Board of Directors of the Merging Company shall end on the Effective Date.

The Shareholders' Nomination Board of the Receiving Company may, after consultation with Rettig Group in its capacity as the controlling shareholder of the Merging Company, amend the proposal concerning the election of members of the Board of Directors of the Receiving Company, in case one or more of the persons proposed would not be available for election at the Extraordinary General Meeting of the Receiving Company resolving on the Merger due to his or her resignation or otherwise.

The auditor of the Receiving Company will continue in its position and the Merger will not impact the resolution previously adopted in respect of the auditor's remuneration. The auditor of the Receiving Company, KPMG Oy Ab, has notified that Kim Järvi will act as the auditor with principal responsibility.

The Board of Directors of the Receiving Company may, after consultation with the Shareholders' Nomination Board of the Receiving Company and Rettig Group in its capacity as the controlling shareholder of the Merging Company, as necessary convene an additional Shareholders' General Meeting of the Receiving Company after the Extraordinary General Meeting of the Receiving Company resolving on the Merger to resolve to supplement or amend the composition or remuneration of the Board of Directors of the Receiving Company, in each case prior to the Effective Date, in case a conditionally elected member of the Board of Directors of the Receiving Company dies, resigns or for any other reason has to be replaced by another person or their remuneration be amended for some other reason.

4.2 Shareholders' Nomination Board

The Board of Directors of the Receiving Company shall propose to the Extraordinary General Meeting of the Receiving Company resolving on the Merger, conditional upon the registration of the execution of the Merger, a temporary deviation from the Charter of the Shareholders' Nomination Board of the Receiving Company to the effect that, for the purposes of the next Annual General Meeting following the Effective Date, the members of the Shareholders' Nomination Board will be based on the three (3) largest shareholders in the Receiving Company on the tenth business day following the Effective Date. Following the next Annual General Meeting of the Receiving Company following the Effective Date, the composition of the Shareholders' Nomination Board of the Receiving Company shall be determined in accordance with the Charter of the Shareholders' Nomination Board of the Receiving Company as in force on the date of this Merger Plan.

5 Merger Consideration and Grounds for its Determination

5.1 Merger Consideration

There are three (3) share classes in the Receiving Company. The shares of the Receiving Company do not have a nominal value. The total number of shares in the Receiving Company is at the date of this Merger Plan 12,345,217 shares divided into 10,780,000 C Shares, 627,826 E Shares and 937,391 F Shares.

There are three (3) share classes in the Merging Company. The shares of the Merging Company do not have a nominal value. The total number of shares in the Merging Company is at the date of this Merger Plan 11,120,468 shares divided into 11,101,220 K Shares, 19,088 K1 Shares and 160 P Shares.

The shareholders of the Merging Company shall receive as merger consideration 2.600334506 new C Shares in the Receiving Company for each K Share, 2.600334506 new C Shares in the Receiving Company for each K1 Share and 4089.270894510 new C Shares in the Receiving Company for each P Share they hold in the Merging Company (the "**Merger Consideration**"), that is, the Merger Consideration shall be issued to the shareholders of each class of shares in the Merging Company in proportion to their shareholdings of such class of shares at the end of the last business day preceding the Effective Date.

In accordance with Chapter 16, Section 16, Subsection 3 of the Finnish Companies Act, shares in the Merging Company held by the Merging Company or the Receiving Company do not carry a right to the Merger Consideration.

In case the number of C Shares to be received by a shareholder of the Merging Company as Merger Consideration is a fractional number, the fractions shall be rounded down to the nearest whole number for the purpose of determining the Merger Consideration to be received by the relevant shareholder. Fractional entitlements to new C Shares of the Receiving Company shall be aggregated and sold in public trading on Nasdaq Helsinki and the proceeds, after the deduction of costs arising from the sale and distribution of such fractional entitlements, shall be distributed to shareholders of the Merging Company entitled to receive such fractional entitlements in proportion to their holding of such fractional entitlements.

Apart from the Merger Consideration to be issued in the form of new C Shares of the Receiving Company and proceeds from the sale of fractional entitlements, no other consideration shall be distributed to the shareholders of the Merging Company.

5.2 Allocation of Merger Consideration

The allocation of the Merger Consideration is based on the shareholding of each class of shares in the Merging Company at the end of the last business day preceding the Effective Date.

The final total number of C Shares in the Receiving Company issued as Merger Consideration shall be determined using the applicable exchange ratio set forth in Section 5.1 above and on the basis of the number of shares of the relevant class in the Merging Company held by shareholders, other than the Merging Company itself, at the end of the last business day preceding the Effective Date. Such total number of C Shares issued as Merger Consideration shall be rounded down to the nearest full share.

On the date of this Merger Plan, the Merging Company holds 41,960 K Shares in treasury. Based on the situation on the date of this Merger Plan, the total number of C Shares in the Receiving Company to be issued as Merger Consideration would therefore be 29,461,693 C Shares. The final number of shares to be issued as Merger Consideration may be affected by, among other things, any change concerning the number of shares issued and outstanding in the Merging Company or held by the Merging Company in treasury. Before the Effective Date, the total number of shares in the Merging Company may increase by a maximum of 51,085 new K Shares, as further set out in Sections 8 and 11 below, in which case the total number of C Shares in the Receiving Company to be issued as Merger Consideration would be 29,594,531 C Shares.

5.3 Grounds for Determination of Merger Consideration

The Merger Consideration has been determined based on the relative valuations of the Merging Company and the Receiving Company. The value determination has been made by applying generally used valuation methods. The value determination has been based on the stand-alone valuations of the Companies Participating in the Merger, including market-based valuations, adjusted for company specific factors, as well as transaction specific factors.

Based on their respective relative value determination, the Board of Directors of the Merging Company and the Board of Directors of the Receiving Company have concluded that the consideration being paid in connection with the Merger is fair from a financial point of view to the shareholders of each class of shares of the Merging Company and the shareholders of the Receiving Company, respectively, and in the best interest of their respective shareholders.

6 Distribution of the Merger Consideration

The Merger Consideration shall be distributed to the shareholders of the Merging Company on the Effective Date or as soon as reasonably possible thereafter.

The Merger Consideration shall be distributed in the book-entry securities system maintained by Euroclear Finland Oy. The Merger Consideration payable to each shareholder of the Merging Company shall be calculated, using the applicable exchange ratio set forth in Section 5.1 above, based on the number of shares of the relevant class of shares in the Merging Company registered in the shareholder register of the Merging Company of each such shareholder at the end of the last business day preceding the Effective Date. The Merger Consideration shall be distributed to the book-entry accounts specified by the shareholders of the Merging Company, and no other actions are required from the shareholders of the Merging Company in relation thereto.

The new C Shares of the Receiving Company distributed as Merger Consideration shall carry full shareholder rights as from the date of their registration.

7 Option Rights and Other Special Rights Entitling to Shares

The Merging Company has not issued any option rights or other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act.

8 Share-based Incentive Plans

The Merging Company has two (2) share-based incentive plans: a plan adopted in 2018 for key employees of the Purmo Group group which at the date of this Merger Plan has ten (10) participants, as well as a plan adopted in 2020 for two (2) key employees of the Purmo Group group (together, the "**Incentive Plans**"). Accrued share rewards under the plan adopted in 2018 have not been paid in full by the date of this Merger Plan. The Board of Directors of the Merging Company shall, subject to Section 11 below, resolve on the impact of the Merger on the Incentive Plans in accordance with their terms and conditions prior to the Effective Date. For such purpose, it is contemplated on the date of this Merger Plan that (i) new shares in the Merging Company be issued in accordance with Section 11 below and (ii) Rettig Group may, before the Effective Date, acquire shares in the Merging Company held by, or sell shares in the Merging Company it holds to, the participants of the Incentive Plans, in each case against cash consideration (it being understood that such acquisitions or sales of shares by Rettig Group will not affect the total number of shares in the Merging Company).

9 Share Capital and Other Equity of the Receiving Company

The share capital of the Receiving Company is EUR 80,000. The share capital of the Receiving Company shall be increased by EUR 3,000,000 in connection with the registration of the execution of the Merger, after which the share capital of the Receiving Company shall be EUR 3,080,000. The equity increase of the Receiving Company, insofar as it exceeds the amount to be recorded into the share capital, shall be recorded as an increase of the reserve for invested unrestricted equity in accordance with Section 10 below.

10 Description of Assets, Liabilities and Shareholders' Equity of the Merging Company and of the Circumstances Relevant to Their Valuation, of the Effect of the Merger on the Balance Sheet of the Receiving Company and of the Accounting Treatment to be Applied in the Merger

In the Merger, all (including known, unknown and conditional) assets, liabilities and responsibilities as well as agreements and commitments and the rights and obligations relating thereto of the Merging Company, and any items that replace or substitute any such item, shall be transferred to the Receiving Company at the Effective Date.

The Merging Company has secured committed debt financing from recognised lenders for the purpose of the Merger, inter alia, for refinancing existing indebtedness of the Merging Company, such as a shareholder loan granted by Rettig Group to the Merging Company (the "**Shareholder Loan**"), the payment of the Pre-Completion Distribution and other expected near term cash flow requirements (the "**Merger Financing Arrangements**"). The Parties shall prior to the execution of the Merger jointly agree upon the steps to be taken with respect to the existing financing arrangements of the Merging

Company, *inter alia*, with respect to financing arrangements that will transfer to and be continued by the Receiving Company and financing arrangements to be refinanced and/or repaid and cancelled.

The Merger is to be carried out by applying the acquisition method using book values. The assets and the liabilities in the closing accounts of the Merging Company are recognised at book value in appropriate asset and liability line items in the balance sheet of the Receiving Company in accordance with the Finnish Accounting Act (1336/1997, as amended) and the Finnish Accounting Decree (1339/1997, as amended).

The equity of the Receiving Company shall be formed in the Merger by applying the acquisition method so that the amount corresponding the book value of the net assets of the Merging Company shall be recorded into the reserve for invested unrestricted equity of the Receiving Company with the exception of the increase in share capital as described in Section 9.

A description of the assets, liabilities and shareholders' equity of the Merging Company and an illustration of the post-Merger indicative balance sheet of the Receiving Company is attached to this Merger Plan as **Appendix 2** .

The final effects of the Merger on the Receiving Company's balance sheet will be determined according to the circumstances and the laws and regulations governing the preparation of the financial statements in Finland (the "**Finnish Accounting Standards**", "**FAS**")) as at the Effective Date of the Merger as a result of the Receiving Company converting its statutory parent company reporting to Finnish Accounting Standards post-Merger as a result of the Receiving Company converting its statutory parent company reporting to Finnish Accounting Standards post-Merger.

11 Matters Outside Ordinary Business Operations

From the date of this Merger Plan, each of the Parties shall continue to conduct their operations in the ordinary course of business and in a manner consistent with past practice of the relevant Party, unless the Parties specifically agree otherwise.

The Board of Directors of the Merging Company may propose to a general meeting of shareholders of the Merging Company to be held before the Effective Date that such general meeting resolves on the payment of an extra dividend or distribution of assets from the reserve for invested non-restricted equity of the Merging Company, or a combination thereof, in an amount not exceeding EUR 251 million in the aggregate, to the shareholders of the Merging Company prior to the Effective Date (the "**Pre-Completion Distribution**").

For the purpose of the Incentive Plans described in Section 8, the Board of Directors of the Merging Company may propose to a general meeting of shareholders of the Merging Company to be held before the Effective Date that the Board of Directors of the Merging Company be authorised to resolve, prior to the Effective Date, on the issuance of up to 51,085 new K Shares in the Merging Company ("**Incentive Plan Share Issue**").

Other than in connection with the Pre-Completion Distribution, the Incentive Plan Share Issue or as agreed between the Companies Participating in the Merger, the Merging Company and the Receiving Company shall during the Merger process not resolve on any matters (regardless of whether such matters are ordinary or extraordinary) which would affect the shareholders' equity or number of outstanding shares in the relevant Party, including but not limited to corporate acquisitions and divestments, share issues or redemptions, issue of special rights entitling to shares, acquisition or disposal of treasury shares, dividend distributions, changes in share capital, or any comparable actions, or take or commit to take any such actions, unless the Parties specifically agree otherwise.

12 Capital Loans

Neither the Merging Company nor the Receiving Company has issued any capital loans, as defined in Chapter 12, Section 1 of the Finnish Companies Act.

13 Shareholdings Between the Merging Company and the Receiving Company

On the date of this Merger Plan, the Merging Company or its subsidiaries do not hold and the Merging Company agrees not to acquire (and to cause its subsidiaries not to acquire) any shares in the Receiving

Company prior to the Effective Date and the Receiving Company does not hold and agrees not to acquire and to cause its subsidiaries not to acquire any shares in the Merging Company prior to the Effective Date, except as the Parties may specifically agree otherwise in writing.

On the date of this Merger Plan, the Merging Company holds a total of 41,960 K Shares in treasury. The Receiving Company does not have a parent company. Rettig Group is the parent company of the Merging Company.

14 Business Mortgages

On the date of this Merger Plan, there are no business mortgages as defined in the Finnish Act on Business Mortgages (634/1984, as amended) pertaining to the assets of either the Merging Company or the Receiving Company.

15 Special Benefits or Rights in Connection with the Merger

Except as described in Section 8 herein, no special benefits or rights, each within the meaning of the Finnish Companies Act, shall be granted in connection with the Merger to any members of the Board of Directors, the CEOs or the auditors of either the Merging Company or the Receiving Company, or to the auditors issuing statements on this Merger Plan.

The remuneration of the auditors issuing their statement on this Merger Plan and remuneration of the auditor of the Merging Company is proposed to be paid in accordance with an invoice approved by the Board of Directors of the Receiving Company in the case of the auditor of the Receiving Company and by the Board of Directors of the Merging Company in the case of the auditor of the Merging Company. The Merging Company's auditor will issue a statement referred to in Chapter 16, Section 4, Subsection 1 of the Finnish Companies Act to the Merging Company and the Receiving Company's auditor will issue the said statement to the Receiving Company.

16 Planned Registration of the Execution of the Merger

The planned Effective Date, meaning the planned date of registration of the execution of the Merger, is 31 December 2021 (effective registration time approximately at 23:59), however, subject to the fulfilment of the preconditions in accordance with the Finnish Companies Act and the conditions for executing the Merger set forth below in Section 19.

The Effective Date may change if, among other things, the execution of measures described in this Merger Plan takes a shorter or longer time than what is currently estimated, or if circumstances related to the Merger otherwise necessitate a change in the time schedule or if the Boards of Directors of the Companies Participating in the Merger jointly resolve to file the Merger to be registered prior to, or after, the planned registration date.

17 Listing of the C Shares of the Receiving Company

The Receiving Company shall apply for the listing of the existing C Shares together with the C Shares to be issued by the Receiving Company as Merger Consideration to public trading, primarily on the official list of Nasdaq Helsinki, or alternatively, on the Nasdaq First North Growth Market (the "**Listing**"). For the purposes of the Merger and the listing of the new C Shares to be issued by the Receiving Company as Merger Consideration, a merger and listing prospectus will be published by the Receiving Company before the Extraordinary General Meetings of the Receiving Company and the Merging Company, respectively, resolving on the Merger. The listing of and trading in the new C Shares shall begin on the Effective Date or as soon as reasonably possible thereafter.

18 Language Versions

This Merger Plan (including any applicable appendices) has been prepared and executed in Finnish and translated into English. Should any discrepancies exist between the Finnish version and the unofficial English translation, the Finnish version shall prevail.

19 Conditions for Executing the Merger

The execution of the Merger is conditional upon the satisfaction or, to the extent permitted by applicable law, waiver of each of the conditions set forth below:

a) approval of the Merger at the Extraordinary General Meetings of the Companies Participating in the Merger;

b) all regulatory approvals required to complete the Merger having been obtained in accordance with the Merger Agreement;

c) the Receiving Company having obtained written confirmation from Nasdaq Helsinki that the Listing will take place promptly upon the execution of the Merger;

d) the Merger Financing Arrangements being available materially as set forth therein, and the Shareholder Loan having been repaid, as further regulated under the Merger Agreement;

e) no event of default under any arrangement in respect of financial indebtedness of either Party having occurred and is continuing or is reasonably likely to occur as a result of the execution of the Merger, if such event of default would, in the opinion of the Boards of Directors of both Parties acting in good faith, be reasonably expected to have a material adverse effect on the combined company;

f) no material adverse effect having occurred on or after the date of signing of the Merger Agreement (the "**Signing Date**") or neither of the Companies Participating in the Merger having, on or after the Signing Date, received information on a material adverse effect having occurred prior to the Signing Date and previously undisclosed to it; and

g) the Merger Agreement remaining in force and not having been terminated.

Each of the Boards of Directors in the Companies Participating in the Merger has the right to, in their sole discretion and without approval from the Extraordinary General Meeting, to the extent permitted by applicable law, to waive any of the conditions for executing the Merger set out above on behalf of the Merging Company and the Receiving Company, respectively.

The Merger Agreement may be terminated with immediate effect prior to execution of the Merger by mutual written agreement of the Parties, or by either Party (or as applicable, the Party designated below) if:

a) the registration of the execution of the Merger has not occurred by the long stop date as set out in the Merger Agreement or it becomes evident (including, without limitation, due to a material adverse effect as set out in the Merger Agreement incapable of being cured occurring, appearing or being disclosed to the other Party after the Signing Date or due to a Party failing to fulfil any of its undertakings or obligations resulting in the failure of the registration of the execution of the Merger) that the registration of the execution of the Merger cannot take place by the long stop date regardless of any possible course of action by the Parties, provided, however, that the right to terminate the Merger Agreement will not be available to a Party whose breach of any warranty, undertaking or obligation under the Merger Agreement has resulted in the failure of the registration of the execution of the Merger to occur by such date;

b) the Extraordinary General Meetings of the Companies Participating in the Merger have not been held within four months from the registration of this Merger Plan with the Finnish Trade Register provided, however, that the right to terminate the Merger Agreement will not be available to a Party whose breach of any warranty, undertaking or obligation under the Merger Agreement has resulted in such failure, or have failed to approve the Merger and certain resolutions required to be approved in connection therewith, as further regulated in the Merger Agreement;

c) a final, non-appealable injunction or other order issued by any court of competent jurisdiction or other final, non-appealable legal restraint or prohibition preventing the execution of the Merger has taken effect after the Signing Date and remains in effect; or

d) there is a material breach by the other Party of any of its warranties, undertakings or obligations under the Merger Agreement, provided that the breach has resulted or could reasonably be expected to result in a material adverse effect as set out in the Merger Agreement in respect of the breaching Party, provided that the right to terminate the Merger Agreement will not be available to the Party in breach of such warranty, undertaking or obligation as regulated under the Merger Agreement.

20 Transfer of Employees

All the employees of the Merging Company shall be transferred to the Receiving Company in connection with the execution of the Merger by operation of law as so-called old employees.

21 Dispute Resolution

Any dispute, controversy or claim between the Parties arising out of or relating to this Merger Plan, or the transactions contemplated hereby, 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. The number of arbitrators shall be three (3). Purmo Group shall appoint one (1) arbitrator and VAC shall appoint one (1) arbitrator. In the event of a failure by any Party to appoint such party-appointed arbitrator, the Arbitration Institute of the Finland Chamber of Commerce will make the appointment upon the request of the other Party. The third arbitrator, who will act as chairman of the arbitral tribunal, will be appointed by the Arbitration Institute of the Finland Chamber of Commerce unless the two party-appointed arbitrators reach an agreement on the arbitrator to be appointed as chairman within fourteen (14) days of the appointment of the latter party-appointed arbitrator. The seat of arbitration shall be Helsinki, Finland. The language of the arbitration shall be English.

22 Other Issues

The Boards of Directors of the Companies Participating in the Merger are jointly authorised to decide on technical amendments to this Merger Plan or its appendices as may be required by authorities or otherwise considered appropriate by the Boards of Directors.

(Signature pages follow)

This Merger Plan has been made in two (2) identical counterparts, one (1) for the Receiving Company and one (1) for the Merging Company.

In Helsinki, on 8 September 2021

VIRALA ACQUISITION COMPANY PLC

By:_____
Name: Alexander Ehrnrooth
Title: Chairman of the Board of Directors

By:_____
Name: Johannes Schulman
Title: CEO

PURMO GROUP LTD

By:_____
Name: Thomas Landell
Title: Member of the Board of Directors

By:_____
Name: Matts Rosenberg
Title: Member of the Board of Directors

Appendices to Merger Plan

Appendix 1	Amended Articles of Association of the Receiving Company
Appendix 2	Description of assets, liabilities and shareholders' equity and valuation of the Merging Company and the preliminary presentation of the balance sheet of the Receiving Company

Appendix 1

Amended Articles of Association of the Receiving Company

Articles of Association of Purmo Group Plc

1 § Company name and domicile

The name of the company is Purmo Group Oyj and Purmo Group Plc in English. The domicile of the company is Helsinki, Finland.

2 § Field of business

The company's field of business is to develop, manufacture and trade in products related to indoor climate comfort solutions, including heating and cooling equipment, as well as engage in other business related to these areas, such as development of software and offering of services. The business operations are to be conducted either directly or via affiliated companies or other group companies. In addition, the company may engage in other industrial business activities as well as own and hold real estate, securities and other movable property.

3 § Shares

The company has two share classes, Class C Shares and Class F Shares.

The rights of share classes to dividends and to other distributions of assets shall be the following:

1. Class C Share carries a preferential right to dividends and to other distributions of assets until an aggregate amount of EUR 60,000,000 has been distributed to Class C Shares whereafter Class C Share and Class F Share carry equal right to dividends and to other distributions of assets unless otherwise stipulated herein;

2. Prior to the fulfilment of the aggregate amount referred to in item 1 above, Class F Shares carry a right to dividends and other distributions of assets in accordance with the following:

    (i) If the Share Price Hurdle (as defined in section 11 § below taking into account possible adjustments thereto) referred to in section 11 §, item 3, sub-item (i) has been satisfied at any point in time but at the latest two weeks prior to a General Meeting resolving on a dividend payment or other distribution of assets and provided that the Class F Shares eligible for conversion referred to in section 11 §, item 3, sub-item (i) have not been converted into Class C Shares referred to in section 11 §, Class F Shares carry a right to such asset distribution equivalent to 0.70 per cent of the assets resolved to be distributed;

    (ii) If the Share Price Hurdle referred to in section 11 §, item 3, sub-item (ii) has been satisfied at any point in time but at the latest two weeks prior to a General Meeting resolving on a dividend payment or other distribution of assets and provided that the Class F Shares eligible for conversion referred to in section 11 §, item 3, sub-item (ii) have not been converted into Class C Shares referred to in section 11 §, Class F Shares carry a right to such asset distribution equivalent to 0.93 per cent of the assets resolved to be distributed in addition to the right to distribution referred to in sub-item (i) above;

    (iii) If the Share Price Hurdle referred to in section 11 §, item 3, sub-item (iii) has been satisfied at any point in time but at the latest two weeks prior to a General Meeting

resolving on a dividend payment or other distribution of assets and provided that the Class F Shares eligible for conversion referred to in section 11 §, item 3, sub-item (iii) have not been converted into Class C Shares referred to in section 11 §, Class F Shares carry a right to such asset distribution equivalent to 0.93 per cent of the assets resolved to be distributed in addition to the rights to distribution referred to in sub-items (i) and (ii) above;

(iv) If the Share Price Hurdle referred to in section 11 §, item 3, sub-item (iv) has been satisfied at any point in time but at the latest two weeks prior to a General Meeting resolving on a dividend payment or other distribution of assets, Class F Shares carry a right to such asset distribution equivalent to 1.17 per cent of the assets resolved to be distributed in addition to the rights to distribution referred to in sub-items (i)-(iii) above.

The determination of whether the Share Price Hurdles have been met for the purposes of sub-items (i)-(iv) above shall be made based on the Average Share Price referred to in section 11 §, item 3 in the same manner as the determination of whether the Share Price Hurdles have been met for the purposes of the conversion right referred to in section 11 §, item 3.

If the company decides to issue Class C Shares or any rights entitling to Class C Shares (including Class C Shares held by the company or its subsidiaries) in a directed issue, where pre-emptive rights of shareholders are not afforded to the holders of Class F Shares (the "**Dilution Event**"), the percentages set out in sub-items (i)-(iv) above shall be decreased, effective immediately following the registration of such Class C Shares or rights entitling to Class C Shares, to reflect such dilution of the number of Class F Shares compared to the number of Class C Shares.

Each Class C Share and Class F Share shall carry one (1) vote unless otherwise stipulated herein.

In accordance with the Finnish Limited Liability Companies Act, each share class shall be granted pre-emptive subscription rights to the extent that pre-emptive rights are granted to the holder of shares in the company however, without limiting the possibilities for resolving on a directed issue or issue of options or other special rights entitling to the company's shares in deviation from the shareholders' pre-emptive subscription rights in accordance with the Finnish Limited Liability Companies Act.

The shares of the company belong to a book-entry system.

4 § Board of Directors

The Board of Directors of the company shall comprise of a minimum of three (3) and a maximum of ten (10) ordinary members. The term of the Board of Directors shall expire at the closing of the Annual General Meeting following the election.

5 § Representation of the company

The Board of Directors represents the company. The Chairman of the Board of Directors and the Managing Director, each alone, or two (2) members of the Board of Directors together have the right to represent the company. The Board of Directors may also authorise a specifically named person to represent the company, alone or together with another person.

6 § Auditors

The company shall have one (1) auditor, which shall be an Authorised Public Accountants firm approved by the Finnish Patent and Registration Office. The term of the auditor shall expire at the closing of the Annual General Meeting following the election.

7 § Financial period

The company's financial period is from 1 January to 31 December.

8 § Notice to General Meeting

The notice to convene a General Meeting shall be delivered by publishing the notice on the website of the company no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting, in any event no later than nine (9) days before the record date of the General Meeting.

In order to attend a General Meeting, a shareholder must register with the company no later than the date specified in the notice of meeting, which date may not be earlier than ten (10) days prior to the General Meeting.

9 § Annual General Meeting

The Annual General Meeting must be held annually within six (6) months from the end of the financial period on the date determined by the Board of Directors.

At the Annual General Meeting, the following shall be presented:

1. the financial statements, which encompasses the consolidated financial statements, and

2. the auditor's report;

decided upon:

3. the adoption of the financial statements,

4. the use of the profit shown on the balance sheet,

5. the discharge of the members of the Board of Directors and the Managing Director from liability,

6. the remuneration of the members of the Board of Directors and the auditor, and

7. the number of the members of the Board of Directors;

elected:

8. the members of the Board of Directors, and

9. the auditor; and

addressed:

10. other issues possibly indicated in the notice of the meeting.

10 § Right of redemption at the request of shareholders

The following shall apply to redemption at the request of shareholders of Class C Shares:

1. Shareholders who vote against the acquisition or acquisitions of shares and/or one or more businesses, such acquisition or acquisitions are intended to constitute a business combination referred to in the applicable stock exchange regulations (the "**Acquisition**") at a General Meeting have the right to request that their shares be redeemed into cash equal to their pro rata share of the aggregate amount in the blocked bank accounts. Only those Class C Shares, for which the shareholder requesting redemption has been registered as the holder in the shareholder register of the company kept in the book-entry accounts system no later than by the due date, referred to in Chapter 5, Section 6 a of the Finnish Limited Liability Companies Act, of a General Meeting convened to approve the Acquisition, can be redeemed. The redemption right is subject to the Acquisition being approved and consummated in accordance with applicable regulations.

2. The shareholders' right to have their shares redeemed shall, however, be limited to shares representing in aggregate no more than ten (10) per cent of the total number of issued and outstanding Class C Shares of the company on the due date, referred to in Chapter 5, Section 6 a of the Finnish Limited Liability Companies Act, of the General Meeting convened to approve the Acquisition.

3. Shareholders may, during ten (10) working days from and including the day of the General Meeting convened to approve the relevant Acquisition, notify the company's Board of Directors that they wish to have all (but not fewer than all) of their shares referred to in item 1 above redeemed. Such request shall be made in writing in the manner and on the form provided by the company and shall state the number of shares requested to be redeemed.

4. Shareholder is only entitled to request and have his/her shares referred to in item 1 above redeemed in respect of all his/her such shares in accordance with the above, and in addition, only if the following conditions are fulfilled:

   (i) the shareholder confirms, according to the redemption request form provided by the company, that the shareholder is not included in the group of persons prevented from requesting redemption pursuant to the applicable stock exchange regulations; and

   (ii) the redemption can take place according to Chapter 13 of the Finnish Limited Liability Companies Act governing the distribution of funds.

5. After the Board of Directors has determined that the request of redemption of shares fulfils the preconditions under these Articles of Association, the Finnish Limited Liability Companies Act as well as other applicable laws and stock exchange regulations, the company shall carry out the redemption of shares at the latest within 30 calendar days after the consummation of the Acquisition. If such day for redemption is not a banking day, redemption shall be carried out on the banking day immediately preceding such day. The redemption consideration shall be paid by using the company's reserves of invested unrestricted equity. No interest shall be paid on the redemption consideration.

6. If the circumstances referred to in item 4, sub-item (ii) above justify the redemption of a lower number of shares for which the Board of Directors has received redemption requests, the Board of Directors shall resolve to redeem the maximum number of shares possible. In these cases, the Board of Directors shall resolve to redeem any remaining unredeemed shares that have been requested for redemption as soon as possible after the conditions referred to in item 4, sub-item (ii) are fulfilled.

7. If more shares are requested for redemption than can be redeemed according to this section 10 §, item 4, sub-item (ii) above, or if the number of shares requested for redemption exceeds the limit set out in this section 10 §, item 2 above, distribution of the number of shares to be redeemed shall be made in proportion to the number of shares each shareholder who has requested for redemption holds on the due date referred to in item 1 above. To the extent the distribution of shares does not go out evenly, further distribution shall take place by drawing of lots.

11 § Conversion of Class F Shares

1. A holder of Class F Shares has the right to demand conversion of its Class F Shares into Class C Shares in accordance with this section 11 §.

2. Conversion of Class F Shares into Class C Shares may be demanded no earlier than 36 months from the completion of the initial public offering of Class C Shares (the "**Offering**") and no later than on the seventh (7^{th}) anniversary of the Offering, provided that a conversion right has

become exercisable in accordance with item 3 below unless the conversion right has been exercised in accordance with item 5 below.

Conversion based on the Share Price Hurdle

3. Any conversion right may become exercisable after the trading day on which the volume weighted average trading price of the Class C Shares on Nasdaq Helsinki, or other regulated market or MTF platform on which the Class C Shares have been admitted to trading on the company's application, during the preceding ten (10) consecutive trading day period (the "**Average Share Price**") equals or exceeds the below threshold, subject to adjustments in accordance with item 4 below (each a "**Share Price Hurdle**"), such conversion right being, however, limited to the maximum number of Class F Shares convertible at each Share Price Hurdle as set out below:

(i) After the trading day on which the Average Share Price equals or exceeds EUR 12, $\frac{1,5}{8,0}$ (i.e. 18.75 per cent) of Class F Shares can be converted into Class C Shares;

(ii) After the trading day on which the Average Share Price equals or exceeds EUR 16, $\frac{2,0}{6,5}$ (i.e. approximately 30.77 per cent) of Class F Shares outstanding following the conversion pursuant to (i) above can be converted into Class C Shares;

(iii) After the trading day on which the Average Share Price equals or exceeds EUR 20, $\frac{2,0}{4,5}$ (i.e. approximately 44.44 per cent) of Class F Shares outstanding following the conversion pursuant to (i) and (ii) above can be converted into Class C Shares;

(iv) After the trading day on which the Average Share Price equals or exceeds EUR 24, all Class F Shares outstanding following the conversion pursuant to (i), (ii) and (iii) above can be converted into Class C Shares.

In case the number of convertible Class F Shares is a fractional number, the fractions shall be rounded up or down to the nearest integer in accordance with standard rounding rules.

4. If the company, at any time while Class F Shares are outstanding, shall pay a dividend or make a distribution in cash, securities or other assets, excluding distribution of funds pursuant to section 10 §, on Class C Shares (a "**Dividend**"), then the Share Price Hurdle shall be decreased, effective immediately following the record date of such Dividend, by the amount of cash and the fair market value (as determined by the company's Board of Directors, in good faith) of any securities or other assets paid on a Class C Share in respect of such Dividend, on a euro-for-euro basis.

Conversion based on certain Conversion Events

5. In derogation from the conversion right based on the Share Price Hurdle as set out in sub-section 3 above, the conversion right in respect of all Class F Shares will become exercisable if a tender offer for the company's shares is announced, or if a shareholder has pursuant to Chapter 18 of the Finnish Limited Liability Companies Act the right and obligation to redeem the shares from the company's other shareholders, or in the event there occurs any statutory merger or demerger in which the company is involved, or if the company announces a Dilution Event (excluding, however, share-based incentive plans) (each a "**Conversion Event**"). All Class F Shares can be converted into Class C Shares immediately following the announcement of a Conversion Event.

6. Upon a relevant Share Price Hurdle(s) having been met or exceeded or at any time thereafter subject to item 2 above, or upon a Conversion Event, as applicable, the holder of Class F Shares has the right to demand the conversion of all Class F Shares eligible for conversion by making

a written conversion demand to the company's Board of Directors setting out (i) the relevant Share Price Hurdle(s) or the Conversion Event, as applicable; and (ii) the number of Class F Shares to be converted (i.e. all Class F Shares eligible for conversion).

7. The company's Board of Directors shall effect the conversion and notify the Finnish Trade Register of the changes in the number of shares in the share classes as soon as practically possible.

8. A Class F Share is converted into a Class C Share on a one-to-one (1:1) conversion ratio.

9. A Class F Share shall be considered to have been converted into a Class C Share once the entry into the Finnish Trade Register has been made.

10. The company's Board of Directors shall provide further instructions on the process of the conversion.

11. Immediately following the seventh (7^{th}) anniversary of the Offering, in case the conversion right pursuant to this section 11 § has not been exercised, the Class F Shares shall not carry (i) any right to dividend or other distributions of assets, or (ii) any voting rights, and the company shall have the right to redeem Class F Shares in accordance with section 13 § below.

12 § Redemption of Class F Shares (in Finnish: *lunastusehtoiset osakkeet*)

If, after the expiration of the conversion times applicable to Class F Shares, set out in item 11 of section 11 § above, there are outstanding Class F Shares, the company shall have the right to redeem (in Finnish: *oikeus lunastaa*) all outstanding Class F Shares. The company's Board of Directors shall then make a proposal to the next General Meeting to decide, or to authorise the Board of Directors to decide, on the redemption of Class F Shares. The redemption price shall be EUR 0.001 for each Class F Share, determined on the basis of the effectuated changes in the shareholder rights as set out in section 11 § above. The redemption price shall be paid from the reserve for invested unrestricted equity of the company. Following the decision of the General Meeting, the company shall issue a claim for redemption to the holders of Class F Shares setting out instructions required for the execution of redemption of the shares. Class F Shares shall be redeemed within one (1) month from the decision to exercise the company's redemption right, or as soon as possible pursuant to the applicable laws and regulations. The company shall nullify all Class F Shares transferred to it pursuant to this section.

13 § Consent clause in respect of Class F Shares (in Finnish: *suostumuslauseke*)

The consent of the company's Board of Directors is required to acquire Class F Shares by means of any direct or indirect sale, transfer, assignment, gift, placement in trust (voting or otherwise) or other disposition of any kind to any person, except for the transfers within the group companies of the holder of Class F Shares at the time of the Offering.

14 § Redemption clause in respect of Class F Shares (in Finnish: *lunastuslauseke*)

If a Class F Share is transferred in any manner to a new owner other than the company itself or a group company of the holder of Class F Shares at the time of the Offering, including to any existing shareholder of the company, the transferee must without delay inform the Board of Directors of the transfer and its terms and conditions and the company itself (or a party or parties appointed by the company) shall have the right to redeem the share on the following conditions:

1. The company or the party appointed by it shall decide upon the exercise of the redemption right and present its claim for redemption to the transferee within two (2) weeks from the date when the transferee informed the company on the transfer.

2. The redemption price shall be the lower of the price agreed between the transferor and the transferee and EUR 0.22 for each Class F Share.

3. The redemption price shall be paid to the transferee within two (2) weeks from the date of presenting a claim for redemption in cash, by wire transfer to a bank account designated by the transferee, or as a check certified by a bank or it shall within the same time be deposited with a competent public authority.

15 § Amendments of the Articles of Association

As long as any shareholder holds any Class F Shares, any amendment of the following sections of these Articles of Associations (whether by amendment or deletion thereof, or by insertion of new sections conflicting therewith) requires the consent of a 2/3 majority of the holders of Class F Shares: 3 § Shares, 11 § Conversion of Class F Shares, 12 § Redemption of Class F Shares, 13 § Consent Clause in respect of Class F Shares, 14 § Redemption Clause in respect of Class F Shares, 15 § Amendments of the Articles of Association and 16 § Settlement of disputes.

If, as a consequence of the conversion or redemption of Class F Shares, no shares of a such class are outstanding, the rights that are attached to such share class will be suspended for the purpose of these Articles of Association, and unless an issuance of shares in such class or classes is foreseen, a proposal to amend these Articles of Association by removing the references to Class F Shares, as applicable, will be made in the next General Meeting.

16 § Settlement of disputes

Any disputes relating to sections 3 § Shares, 11 § Conversion of Class F Shares, 12 § Redemption of Class F Shares, 13 § Consent Clause in respect of Class F Shares, 14 § Redemption Clause in respect of Class F Shares, 15 § Amendments of the Articles of Association and 16 § Settlement of disputes between the company, the shareholders, the Board of Directors or its member, the managing director and/or an auditor and/or a party involved in the redemption or transfer of the company's shares shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The seat of arbitration shall be Helsinki, Finland. The arbitration proceedings are to be held in Finnish, if no party demands that the arbitration proceedings are to be held in English.

Appendix 2

Description of assets, liabilities and shareholders' equity and valuation of the Merging Company and the preliminary presentation of the balance sheet of the Receiving Company

The following Receiving Company's illustration of the post-Merger indicative balance sheet is based on VAC's and Purmo Group's unaudited balance sheets as at 30 June 2021 to illustrate the application of the acquisition method using book values for the recording of the Merger to the Receiving Company's balance sheet as described in Section 10 of this Merger Plan. For the purpose of the illustration of the indicative post-Merger Balance Sheet, VAC's balance sheet as at 30 June 2021 has been presented in accordance with Finnish Accounting Standards as the Receiving Company will convert its statutory reporting from IFRS as adopted by the European Union ("**EU**") to Finnish Accounting Standards post-Merger. The final effects of the Merger on the balance sheet of the Receiving Company will be determined according to the balance sheet position, the final amount of the Pre-Completion Distribution and the Finnish Accounting Standards in force as per the Effective Date and therefore the illustrative balance sheet information presented herein is only indicative and subject to change.

EUR thousands	Receiving Company, VAC before the Merger (FAS)	Merging Company, Purmo Group before the Merger (FAS)	Preliminary Merger adjustments	Ref	Receiving Company Merger Balance Sheet
Assets					
Non-current assets					
Intangible assets	-	30,787	-		30,787
Property, plant and equipment	-	8	-		8
Investments	-	577,366	-	4)	577,366
Total non-current assets	**-**	**608,162**	**-**		**608,162**
Current assets					
Long-term receivables	-	414	-		414
Current receivables	97,190	97,439	-	4)	194,629
Cash and cash equivalents	10,811	16,734	11,000	2)	38,545
Total current assets	**108,001**	**114,588**	**11,000**		**233,589**
Total assets	**108,001**	**722,749**	**11,000**		**841,750**
Equity and liabilities					
Equity					
Share capital	80	3	2,998	3)	3,080
Reserve for invested unrestricted equity	107,726	482,922	-211,680	1), 2), 3)	378,969
Retained earnings	-6,406	42,318	-42,318	1)	-6,406
Total equity	**101,400**	**525,242**	**-251,000**		**375,642**
Accumulated depreciation difference		12			12
Liabilities					
Non-current liabilities	-	-	356,000	2)	356,000
Current liabilities	6,601	197,495	-94,000	2)	110,096
Total liabilities	**6,601**	**197,495**	**262,000**		**466,096**
Total equity and liabilities	**108,001**	**722,749**	**11,000**		**841,750**

1) The Receiving Company currently prepares its financial statements under IFRS and will convert its statutory reporting to Finnish Accounting Standards post-Merger as it will constitute the parent company of the combined company. For the purpose of illustrating the Receiving Company's post-Merger indicative balance sheet as at 30 June 2021 under Finnish Accounting Standards, listing related costs of EUR 4,641 thousand which have been recorded in the reserve for invested unrestricted equity under IFRS have been presented in retained earnings to comply with Finnish Accounting Standards.

2) The repayment of the Merging Company's Shareholder Loan of EUR 94,000 thousand has been presented as a decrease in current liabilities and the Pre-Completion Distribution by the Merging Company maximum of EUR 251,000 thousand as described in Section 11, proposed to be distributed prior to the Effective Date, has been presented as a deduction of the reserve for invested unrestricted equity. To finance the Pre-Completion Distribution and the repayment of the Shareholder Loan prior to the Effective Date, EUR 356,000 thousand has been presented as drawn under the committed Merger Financing Arrangements, thus reflecting an increase in non-current liabilities of the Merging Company. The net of the amount drawn under the Merger Financing Arrangements, the payment of the Pre-Completion Distribution and repayment of the Shareholder Loan is presented as an increase in cash and cash equivalents reflecting the balance sheet position as at 30 June 2021.

3) The equity of the Receiving Company shall be formed in the Merger by applying the acquisition method so that the amount corresponding to the book value of the net assets of the Merging Company shall be recorded into reserve for invested unrestricted equity of the Receiving Company with the exception of the increase of EUR 3,000 thousand in share capital as described in Section 9.

4) The current receivables of the Receiving Company, EUR 97,190 thousand, representing 90 per cent of the gross proceeds received in connection with VAC's listing in June 2021, have been deposited into a blocked bank account. The funds in the blocked account are released when a majority of the members of the Receiving Company's Board of Directors independent from the Receiving Company and a majority of the votes cast in a General Meeting of the Company have approved the Merger and Nasdaq Helsinki has confirmed that the Receiving Company meets the listing requirements according to the rules of Nasdaq Helsinki. The funds are subject to any redemption of the C Shares referred to in the SPAC rules of the Nasdaq Nordic Main Market Rulebook for Issuers of Shares and the Articles of Association of VAC, thus the amount released to VAC in connection of the Merger may be less than the amount held in the blocked account. No adjustment for such potential redemptions has been made for the purpose of the illustration of the indicative balance sheet of the Receiving Company post-Merger.

Current receivables of the Merging Company include a receivable from Rettig Capital Oy Ab corresponding to a 10% minority ownership in PG Germany GmbH. Rettig Capital Oy Ab will sell the minority ownership to the combined company at the receivable value including accrued interest post-Merger, conditional on the occurrence of the Merger, thus setting off the receivable against the 10% minority ownership. The indicative balance sheet has not been adjusted to reflect this conditional sale.

The illustration of the Receiving Company's post-Merger indicative balance sheet presented above does not take into account, among other things, group contributions, distributions of funds, except for the proposed Pre-Completion Distribution described in note 2 above, which may be paid prior to the Effective Date, any potential structural transactions to be consummated prior to the Merger or transaction costs related to the Merger which all could have a significant impact on the Receiving Company's merger balance sheet and the Merging Company's assets and liabilities prior to the execution of the Merger.