

## DEMERGER PLAN

The Board of Directors of Cramo Plc proposes to the Extraordinary General Meeting of Cramo Plc that the General Meeting would resolve upon the partial demerger of Cramo Plc, so that all assets and liabilities belonging to the Modular Space business of Cramo Plc shall be transferred without a liquidation procedure to Adapteo Plc, a company to be incorporated in the demerger, as set forth in this demerger plan (the “**Demerger Plan**”) (the “**Demerger**”).

As demerger consideration, the shareholders of Cramo Plc shall receive new shares of Adapteo Plc in proportion to their existing shareholdings. Cramo Plc shall not be dissolved as a result of the Demerger.

The Demerger shall be carried out in accordance with Chapter 17 of the Finnish Companies Act (624/2006, as amended) (the “**Finnish Companies Act**”) and Section 52 c of the Finnish Business Income Tax Act (360/1968, as amended).

### 1 Companies Participating in the Demerger

#### 1.1 Demerging Company

Corporate name:	Cramo Plc (“ <b>Cramo</b> ” or the “ <b>Demerging Company</b> ”)
Business ID:	0196435-4
Address:	Kalliosolantie 2, PL 61, 01740 Vantaa
Domicile:	Vantaa, Finland

The Demerging Company is a public limited liability company, the shares of which are traded on the official list of Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”).

#### 1.2 Receiving Company

Corporate name:	Adapteo Plc (“ <b>Adapteo</b> ” or the “ <b>Receiving Company</b> ”)
Business ID:	To be issued after the registration of the Demerger Plan
Address:	Äyritie 12 B, 01510 Vantaa
Domicile:	Vantaa, Finland

The Receiving Company is a public limited liability company to be incorporated in connection with the Demerger. It is intended to apply for the listing of the shares in Adapteo primarily on the main market of Nasdaq Stockholm, or on another regulated market as may be resolved by the Board of Directors of Cramo.

The Demerging Company and the Receiving Company are hereinafter jointly referred to as the “**Parties**” or the “**Companies Participating in the Demerger**”.

### 2 Reasons for the Demerger

The purpose of the Demerger is to execute the divestment of Cramo’s Modular Space business, which mainly consists of modular space rental and rental-related service operations, so that it will form a new independent group of companies, while the Equipment Rental business, which mainly consists of construction machinery and equipment rentals and rental-related services, will remain in Cramo. In the

view of the Board of Directors of Cramo, the Demerger will, among other things, clarify the business structures, financing and management of the two businesses, increase opportunity to optimize operational efficiency and value creation, clarify the investment options with different risk and growth profiles and increase competitiveness through specialization and thus strengthen the conditions for shareholder value creation.

### **3 Proposal for the Articles of Association and the Appointment of Members of Administrative Bodies of the Receiving Company as well as Proposal for Amendment of Articles of Association of the Demerging Company**

#### **3.1 Articles of Association of the Receiving Company**

A proposal for the Articles of Association of Adapteo is contained in Appendix 1 of this Demerger Plan.

#### **3.2 Board of Directors and Auditor of the Receiving Company and Their Remuneration**

According to the proposed Articles of Association of Adapteo, Adapteo shall have a Board of Directors consisting of five (5) to eight (8) members. According to the Articles of Association of Adapteo, the term of the members of the Board of Directors shall expire at the end of the next Annual General Meeting following the election.

The number of the members of the Board of Directors of Adapteo shall be confirmed and the members of the Board of Directors shall be elected by the Extraordinary General Meeting of Cramo resolving on the Demerger. The term of such members of the Board of Directors shall commence on the date of registration of the execution of the Demerger (the “**Effective Date**”) and shall expire at the end of the first Annual General Meeting of Adapteo following the Effective Date.

According to the proposed Articles of Association of Adapteo, the Receiving Company shall have one (1) auditor, which shall be an auditing firm approved by the Patent and Registration Office. The auditor of Adapteo shall be elected by the Extraordinary General Meeting of Cramo resolving on the Demerger.

Resolutions on the remuneration of the Board of Directors and the auditor of Adapteo shall be passed in the Extraordinary General Meeting of Cramo resolving on the Demerger. Adapteo shall be solely responsible for paying the remuneration of the Board of Directors and the auditor of Adapteo and all other costs and liabilities related thereto also as regards the remuneration or any cost or liability that may potentially relate wholly or partially to the time period preceding the Effective Date.

The Board of Directors of Cramo shall make proposals to the Extraordinary General Meeting of Cramo resolving on the Demerger concerning the confirmation of the number of members of the Board of Directors, the election of the members of the Board of Directors and the auditor of Adapteo as well as their remuneration, following consultation with the Shareholders’ Nomination Committee of Cramo. The above-mentioned proposals shall not be binding on the Extraordinary General Meeting of Cramo resolving on the Demerger.

#### **3.3 President and CEO of the Receiving Company**

The President and CEO of Adapteo shall be appointed by the Board of Directors of Cramo prior to the completion of the Demerger.

A President and CEO’s service agreement, which will be consistent with customary practice, shall be entered into with the person appointed as the President and CEO of Adapteo. Such President and CEO’s service agreement shall become effective on the Effective Date. Said President and CEO’s service

agreement, together with all of the rights and obligations thereunder, shall transfer to Adapteo on the Effective Date. Adapteo shall be solely responsible for paying the remuneration set out in such President and CEO's service agreement and all other costs and liabilities related to the President and CEO, including with regard to the remuneration or any cost or liability that may potentially relate wholly or partially to the time period preceding the Effective Date.

In the event that the President and CEO of Adapteo resigns or otherwise must be replaced by another person prior to the Effective Date, the Board of Directors of Cramo shall have the right, until the Effective Date, to appoint a new President and CEO of Adapteo. Thereafter, the Board of Directors of Adapteo shall have the right to appoint the President and CEO of Adapteo.

### **3.4 Articles of Association of the Demerging Company**

It is proposed to the Extraordinary General Meeting of Cramo resolving on the Demerger that the first sentence of paragraph 2 of the Articles of Association of Cramo concerning Cramo's line of business be amended to read as follows in connection with the completion of the Demerger so that references to modular spaces are deleted therefrom: "The Company engages in the import, rental, manufacture, repair, maintenance, sale and leasing of machines, equipment and devices, as well as related services required in the construction business, in industrial activities, and other lines of business."

The Demerger process shall not limit the authority of the Demerging Company's General Meeting to resolve on any other amendments to the Demerging Company's Articles of Association.

## **4 Demerger Consideration and Timing of Its Issue**

### **4.1 Demerger Consideration**

The shareholders of the Demerging Company shall receive as demerger consideration one (1) new share of Adapteo for each share owned in Cramo (the "**Demerger Consideration**"), that is, the Demerger Consideration shall be issued to the shareholders of Cramo in proportion to their existing shareholding with a ratio of 1:1. There shall be only one (1) share class in Adapteo, and the shares of Adapteo shall not have a nominal value.

No other consideration shall be issued to the shareholders of Cramo in addition to the above-mentioned Demerger Consideration to be issued in the form of shares of Adapteo.

In accordance with Chapter 17, Section 16, Subsection 3 of the Finnish Companies Act, no Demerger Consideration shall be issued to any treasury shares held by Cramo.

### **4.2 Timing of Issue of the Demerger Consideration**

The Demerger Consideration shall be issued to the shareholders of Cramo on the Effective Date or as soon as possible thereafter. The Demerger Consideration shall be issued through the book-entry securities system maintained by Euroclear Finland Oy, in such manner that the shares issued by Adapteo shall be issued using the ratio specified in this Demerger Plan based on the number of shares issued by Cramo and registered in the book-entry accounts of Cramo's shareholders on the Effective Date. The Demerger Consideration shall be distributed automatically, and no action is required from the shareholders of Cramo in relation thereto.

The allocation of the Demerger Consideration is based on the shareholding in Cramo on the Effective Date. The final total number of shares in Adapteo issued as Demerger Consideration shall be determined on the basis of the number of shares in Cramo held by shareholders, other than Cramo itself, on the Effective Date. On the date of this Demerger Plan, Cramo holds 13,890 treasury shares. According to the

situation as at the date of this Demerger Plan, the total number of shares in Adapteo to be issued as Demerger Consideration would therefore be 44,676,664 shares. The final total number of shares may be affected by, among others, any change concerning the shares issued by Cramo, including, for example, Cramo issuing new shares or acquiring its own shares prior to the Effective Date.

## **5 Option Rights and Other Special Rights Entitling to Shares**

Cramo has not issued any option rights or other special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act that would entitle their holder to subscribe for shares in Cramo.

## **6 Cramo's Share-Based Incentive Plans**

Cramo has the following share-based incentive plans under which share rewards remain to be paid on the date of this Demerger Plan: Performance Share Plans 2017, 2018 and 2019 as well as the One Cramo Share Plans 2015–2016, 2016–2017 and 2018–2019. The Board of Directors of Cramo shall resolve on the impact of the Demerger on such share-based plans in accordance with their terms and conditions prior to the registration of the completion of the Demerger.

The Board of Directors of Cramo shall also resolve on any new share-based plans directed at Adapteo's personnel until the registration of the completion of the Demerger, after which such plans shall be resolved upon by the Board of Directors of Adapteo.

## **7 Other Consideration**

Apart from the Demerger Consideration to be issued in the form of new shares of Adapteo as set forth in Section 4 above, no other consideration shall be distributed to the shareholders of Cramo.

## **8 Share Capital of the Receiving Company**

The share capital of Adapteo shall be EUR 10,000,000.00.

## **9 Assets, Liabilities and Equity of the Demerging Company and Circumstances Impacting Their Valuation**

The assets, liabilities and equity of Cramo as at 31 December 2018 are set out in Appendix 2 of this Demerger Plan. Such financial information is derived from the audited financial statements of Cramo for the year ended 31 December 2018, which have been signed by the Board of Directors of Cramo and for which an auditor's report was issued on 7 February 2019, but which have not yet been adopted by the Annual General Meeting of Cramo as of the date of this Demerger Plan.

In the financial statements, the assets and liabilities of Cramo have been booked and valued in compliance with the provisions of the Finnish Accounting Act (1336/1997, as amended) (the "**Finnish Accounting Act**"). Between the aforementioned date of the financial statements and the date of this Demerger Plan, there have been no substantial changes in the financial status or the liabilities of Cramo.

## **10 Allocation of the Demerging Company's Assets and Liabilities Between Companies Participating in the Demerger, Intended Effect of the Demerger on the Balance Sheet of the Receiving Company and Accounting Methods Applied in the Demerger**

### **10.1 Assets and Liabilities Transferring to the Receiving Company**

In the Demerger, the Modular Space business, that is, all such (including known, unknown and conditional) assets, debts and liabilities (including agreements, offers, offer requests and undertakings) of Cramo existing on the Effective Date that belong to Cramo's Modular Space business, as well as any items that replace or substitute such items, shall transfer to Adapteo.

A proposal regarding the allocation of Cramo's assets, debts and liabilities to the Receiving Company in accordance with this Demerger Plan is presented in the preliminary presentation of the balance sheets of Cramo and Adapteo contained in Appendix 2 of this Demerger Plan.

The assets, debts and liabilities transferring to Adapteo include, among others, the following most significant items:

- (a) All shares in Cramo's directly owned subsidiaries belonging to the Modular Space business, as well as the direct and indirect subsidiaries of such companies, including the following companies and their subsidiaries:
  - (i) Cramo Adapteo Oy;
  - (ii) Cramo Adapteo AB;
  - (iii) Cramo Adapteo AS;
  - (iv) Cramo Adapteo A/S;
  - (v) Cramo Adapteo GmbH; and
  - (vi) Nordic Modular Group Holding AB.
- (b) Cramo's receivables from and liabilities to its subsidiaries transferring to Adapteo and their direct or indirect subsidiaries that relate to the Cramo group's cash pool arrangements. Adapteo shall receive such portion of the cash and cash equivalents of Cramo that, according to Cramo's assessment, represents an amount that is appropriate for Adapteo's operations and working capital needs upon the completion of the Demerger.
- (c) In addition to Subsection (b) above, all Cramo's receivables from and liabilities to those of its subsidiaries that shall transfer to Adapteo and their direct and indirect subsidiaries.
- (d) Inventories of Cramo related to the Modular Space business.
- (e) Trademarks and other intellectual property rights (including domain names) held by Cramo that contain the word "ADAPTEO" or derivative forms thereof, as well as any other intellectual property rights held by Cramo that belong to the Modular Space business, regardless of whether such rights can be or have been registered.
- (f) Cramo's liabilities to parties outside the Cramo group (i) that relate to the Modular Space business and/or (ii) regarding which it has been agreed with the creditors in question that the liabilities or parts thereof shall be transferred to Adapteo or the directly or indirectly owned subsidiaries transferring to it pursuant to Section 10.1(a) of this Demerger Plan. Such liabilities

include in particular liabilities to be financed under the financing commitments that Cramo has obtained for Adapteo, consisting of a EUR 400 million term loan facility and a EUR 100 million revolving credit facility.

- (g) Liabilities of Cramo that relate to the financing of the acquisition of the shares of Nordic Modular Group Holding AB, including the purchase price debt of Cramo to the sellers of said shares. Furthermore, the Convertible Agreement (as defined in Section 17.2) related to said purchase price debt shall transfer to Adapteo.
- (h) Share-based incentive plans of Cramo and the Cramo group, which include Performance Share Plans 2017, 2018 and 2019 as well as the One Cramo Share Plans 2015–2016, 2016–2017 and 2018–2019, and all rights and obligations related to and resulting from their terms and conditions, to the extent that they relate to the personnel that transfer to the service of Adapteo pursuant to Section 19.2 of this Demerger Plan and the personnel with an employment or service relationship at the time of the completion of the Demerger with a direct or indirect subsidiary of Cramo transferring to Adapteo in accordance with Section 10.1(a) of this Demerger Plan. This Demerger Plan in no way limits the right of the Board of Directors of Cramo to amend the terms and conditions of the incentive plans in accordance with the same prior to the registration of the completion of the Demerger.
- (i) Agreements that concern (a) the personnel at the service of the Cramo group at the time of the completion of the Demerger that transfer to the service of Adapteo pursuant to Section 19.2 of this Demerger Plan or (b) the personnel with an employment or service relationship at the time of the completion of the Demerger with a direct or indirect subsidiary of Cramo transferring to Adapteo in accordance with Section 10.1(a) of this Demerger Plan.
- (j) Tax receivables, debts and liabilities of Cramo related to the Modular Space business.
- (k) Derivatives agreements and arrangements entered into between Cramo and the direct or indirect subsidiaries transferring to Adapteo, external agreements and arrangements related to such intra-group agreements or arrangements, as well as all other external derivatives agreements related to the Modular Space business.
- (l) Guarantee obligations and liabilities arising out of counterindemnities given to guarantors that relate to the Modular Space business, including, with respect to obligations and liabilities that also cover Cramo's businesses other than the Modular Space business, such portions thereof that are directly related to the Modular Space business.

Cramo shall be subject only to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for any known, unknown and conditional liabilities transferring to Adapteo, except where there is an agreement or will be an agreement with a creditor regarding the limitation of even such secondary liability (including the elimination of such liability), in which case such agreed limitation of liability (or the elimination of such liability) shall be applied to Cramo's liability towards the creditor in question. Cramo shall not be subject to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for any guarantee obligation transferring to Adapteo, other than any guarantee obligation that is considered a liability on the Effective Date pursuant to the aforementioned provision.

## **10.2 Assets and Liabilities Remaining with the Demerging Company in the Demerger**

In the Demerger, the Equipment Rental business, that is, all such (including known, unknown and conditional) assets, debts and liabilities (including agreements, offers, offer requests and undertakings)

of Cramo existing on the Effective Date that relate to the Equipment Rental business, as well as any items that replace or substitute such items, and any other items not referred to in Section 10.1 above, shall remain with Cramo, including, among others, the following most significant items:

- (a) All shares in Cramo's directly owned subsidiaries not belonging to the Modular Space business, as well as the direct and indirect subsidiaries of such companies.
- (b) Cramo's receivables from and liabilities to those subsidiaries that shall remain in its ownership pursuant to Section 10.2(a) and the direct and indirect subsidiaries of such companies, insofar as such receivables or liabilities have not been specified to be transferring to Adapteo in Section 10.1 of this Demerger Plan.
- (c) Such loan agreements entered into by Cramo or its group companies with parties outside the Cramo group that have not been specified to be transferring to Adapteo in Section 10.1 of this Demerger Plan.
- (d) Bonds issued by Cramo.
- (e) Commercial paper issued by Cramo.
- (f) Share-based incentive plans of Cramo and the Cramo group, which include Performance Share Plans 2017, 2018 and 2019 as well as the One Cramo Share Plans 2015–2016, 2016–2017 and 2018–2019, and all rights and obligations related to and resulting from their terms and conditions, to the extent that they relate to the personnel that remain at the service of Cramo pursuant to Section 19.2 of this Demerger Plan or the personnel with an employment or service relationship at the time of the completion of the Demerger with a direct or indirect subsidiary of Cramo that shall remain in its ownership pursuant to Section 10.2(a). This Demerger Plan in no way limits the right of the Board of Directors of Cramo to amend the terms and conditions of the incentive plans in accordance with the same prior to the registration of the completion of the Demerger.
- (g) Agreements that concern the personnel at the service of the Cramo group at the time of the completion of the Demerger other than (i) the personnel that transfer to the service of Adapteo pursuant to Section 19.2 of this Demerger Plan and (ii) the personnel with an employment or service relationship at the time of the completion of the Demerger with a direct or indirect subsidiary of Cramo transferring to Adapteo in accordance with Section 10.1(a) of this Demerger Plan.
- (h) Such tax receivables, debts and liabilities of Cramo that have not been specified to be transferring to Adapteo in Section 10.1 of this Demerger Plan.
- (i) Derivatives agreements and arrangements entered into by Cramo and the rights and obligations pertaining thereto, insofar as they have not been specified to be transferring to Adapteo in Section 10.1 of this Demerger Plan.
- (j) Guarantee obligations and liabilities arising out of counterindemnities given to guarantors, insofar as they have not been specified to be transferring to Adapteo in Section 10.1 of this Demerger Plan.

Adapteo shall be subject only to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for any known, unknown and conditional liabilities remaining with Cramo, except where there is an agreement or will be an agreement with a creditor regarding the limitation of even such secondary liability (including the elimination of such liability), in which case

such agreed limitation of liability (or the elimination of such liability) shall be applied to Adapteo's liability towards the creditor in question. Adapteo shall not be subject to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for any guarantee obligation remaining with Cramo other than any guarantee obligation that is considered a liability pursuant to the aforementioned provision on the Effective Date.

### **10.3 Valuation of Assets and Liabilities in the Demerger**

On the Effective Date, Cramo's assets, debts and liabilities related to the Modular Space business allocated to Adapteo in this Demerger Plan shall transfer to Adapteo. The assets and liabilities of Cramo have been booked and valued in accordance with the Finnish Accounting Act. In the Demerger, Adapteo shall record the transferring assets and liabilities in its balance sheet at the book values used by Cramo on the Effective Date in compliance with the provisions of the Finnish Accounting Act.

The equity to be formed in Adapteo in the Demerger, insofar that it exceeds the amount to be recorded into the share capital in accordance with Section 8 of this Demerger Plan, shall be recorded as an increase in retained earnings insofar as retained earnings will be transferred to Adapteo, and otherwise as an increase of the reserve for invested unrestricted equity.

The decrease of Cramo's net book assets caused by the Demerger, insofar as it exceeds the amount of the decrease of Cramo's share capital referred to in Section 11 of this Demerger Plan, shall be recorded as a decrease in Cramo's reserve for invested unrestricted equity up to the amount that corresponds to the aggregate amount recorded in the balance sheet of Adapteo as an increase of reserve for invested unrestricted equity in accordance with Sections 8 and 10 of this Demerger Plan as well as a decrease in Cramo's retained earnings, insofar as retained earnings will be transferred to Adapteo.

### **11 Share Capital of the Demerging Company**

On the date of this Demerger Plan, the share capital of Cramo is EUR 24,834,753.09. The share capital of Cramo is proposed to be decreased in connection with the Demerger by an amount equaling Adapteo's share capital, i.e., from EUR 24,834,753.09 to EUR 14,834,753.09. The amount by which the share capital of Cramo is decreased shall be used to distribute funds to Adapteo.

### **12 Matters Outside Ordinary Business Operations**

The Demerger process shall not limit Cramo's right to decide on matters of Cramo and, until the Effective Date, of Adapteo (regardless of whether such matters are within the ordinary course of business or not), including, without limitation, the sale and purchase of shares and businesses, corporate reorganizations, distribution of dividend and other unrestricted equity, share issuances, acquisition or disposal of treasury shares, changes in share capital, making revaluations, internal group transactions and reorganizations as well the listing of the shares in Adapteo primarily on Nasdaq Stockholm, or on another regulated market as may be resolved by the Board of Directors of Cramo, and other preparatory actions in relation to the Demerger as referred to in Section 19 of this Demerger Plan as well as other similar actions.

### **13 Capital Loans**

Cramo has not issued any capital loans, as defined in Chapter 12, Section 1 of the Finnish Companies Act.



## **14 Cross-Ownership and Treasury Shares**

On the date of this Demerger Plan, Cramo or its subsidiaries do not hold any shares in Adapteo because Adapteo shall only be incorporated on the Effective Date. Therefore, on the date of this Demerger Plan, Adapteo does not have a parent company.

On the date of this Demerger Plan, Cramo holds 13,890 treasury shares.

## **15 Business Mortgages**

The business mortgages, as defined in the Finnish Act on Business Mortgages (634/1984, as amended), pertaining to the assets of Cramo on the date of this Demerger Plan are listed in Appendix 3. All of the business mortgage notes are in Cramo's possession, and Cramo shall procure the rearrangement or annulment of the business mortgages prior to the Effective Date.

## **16 Special Benefits or Rights in Connection with the Demerger**

No special benefits or rights, each within the meaning of the Finnish Companies Act, shall be granted in connection with the Demerger to any members of the Board of Directors, the President and CEOs or the auditors of either Cramo or Adapteo, or to the auditor issuing a statement on this Demerger Plan (Appendix 4).

The remuneration of the auditor issuing a statement on this Demerger Plan is proposed to be paid in accordance with an invoice approved by the Board of Directors of Cramo.

## **17 Authorizations to the Board of Directors of Adapteo Following the Completion of the Demerger**

### **17.1 Authorization to Issue Shares and Special Rights Entitling to Shares in Adapteo**

The Board of Directors of Adapteo is authorized pursuant to this Demerger Plan to decide, following the completion of the Demerger, on the issuance of shares, as well as the issuance of option rights and other special rights entitling to shares pursuant to Chapter 10 of the Finnish Companies Act, as follows:

Under the authorization, a maximum of 4,500,000 shares can be issued, which would correspond to approximately 10 percent of Adapteo's registered shares upon the completion of the Demerger, assuming that the total number of Adapteo shares to be issued as Demerger Consideration would be 44,676,664 shares, as further described in Section 4.2 above. The shares or special rights entitling to shares can be issued in one or more tranches. The shares issued under the authorization can be new shares or shares in Adapteo's possession.

Under the authorization, the Board of Directors may resolve upon issuing new shares to Adapteo itself. However, Adapteo, together with its subsidiaries, may not at any time own more than 10 percent of all its registered shares.

The Board of Directors of Adapteo is authorized to resolve on all terms for share issues and granting of special rights entitling to Adapteo shares hereunder. The Board of Directors of Adapteo is authorized to resolve on a directed share issue and issuance of special rights entitling to shares in deviation from the shareholders' pre-emptive right, provided that there is a weighty financial reason for Adapteo to do so.

The authorization is valid until the end of the next Annual General Meeting of Adapteo, however no longer than until 30 June 2020.

### **17.2 Authorization to Issue Shares in Adapteo in Connection With or Following the Completion of the Demerger**

In addition to the authorization set out in Section 17.1 above, the Board of Directors of Adapteo is authorized pursuant to this Demerger Plan to decide, in connection with or following the completion of the Demerger, on the issuance of shares as follows:

Under the authorization, shares in Adapteo can be issued in deviation from the shareholders' pre-emptive right, provided that there is a weighty financial reason for Adapteo to do so, and the authorization may be used, among other things, for issuing shares in Adapteo to sellers of the shares in Nordic Modular Group Holding AB with which Cramo entered into an agreement in June 2018 concerning the option under certain conditions to reinvest their purchase price receivables from said transaction into the Modular Space business (the "**Convertible Agreement**"). The Board of Directors of Cramo will separately resolve upon and publish the proposed maximum number of shares that can be issued under the authorization set out in this Section 17.2.

The shares can be issued in one or more tranches. The shares issued under the authorization can be new shares or shares in Adapteo's possession. The Board of Directors of Adapteo is authorized to resolve on all other terms of any share issue pursuant to the authorization.

The authorization is valid until the end of the next Annual General Meeting of Adapteo, however no longer than until 30 June 2020.

### **17.3 Authorization to Decide on Acquisition of Adapteo's own Shares and on Acceptance as Pledge of Adapteo's own Shares**

The Board of Directors of Adapteo is authorized pursuant to this Demerger Plan to decide, following the completion of the Demerger, on the acquisition of Adapteo's own shares and on the acceptance as pledge of Adapteo's own shares as follows:

The total number of own shares to be acquired or accepted as pledge shall not exceed 4,500,000 shares in total, which would correspond to approximately 10 percent of Adapteo's registered shares upon the completion of the Demerger, assuming that the total number of Adapteo shares to be issued as Demerger Consideration would be 44,676,664 shares, as further described in Section 4.2 above. However, Adapteo together with its subsidiaries may not at any moment own and/or hold as pledge more than 10 percent of all the shares in Adapteo. Only the unrestricted equity of Adapteo can be used to acquire own shares on the basis of the authorization.

Own shares can be acquired at a price formed in public trading on the regulated market on which Adapteo's shares are traded on the date of the acquisition or otherwise at a price formed on the market.

The Board of Directors of Adapteo decides how own shares will be acquired and accepted as pledge. Own shares can be acquired using derivatives, among other things. Own shares can be acquired otherwise than in proportion to the shareholdings of the shareholders (directed acquisition).

Own shares can be acquired and accepted as pledge to, among other things, limit the dilutive effects of share issues carried out in connection with possible acquisitions, to develop Adapteo's capital structure, to be transferred in connection with possible acquisitions, to be used in incentive arrangements or to be cancelled, provided that the acquisition is in the interest of Adapteo and its shareholders.

The authorization is valid until the end of the next Annual General Meeting of Adapteo, however no longer than until 30 June 2020.

## **18 Planned Registration of the Execution of the Demerger**

The planned Effective Date, meaning the planned date of registration of the execution of the Demerger, shall be 1 July 2019 (effective registration time approximately at 00:01). The actual Effective Date may change from said planned date, for example, if the circumstances relating to the Demerger require changes with respect to the above-mentioned contemplated timing or if the Board of Directors of Cramo otherwise decides to apply for the Demerger to be registered prior to, or after, 1 July 2019.

## **19 Other Matters**

### **19.1 Listing of Shares of the Receiving Company**

Adapteo shall apply for the listing of its shares primarily on the main market of Nasdaq Stockholm, or on another regulated market as may be resolved pursuant to Section 12. The trading in the Adapteo shares on Nasdaq Stockholm or such other regulated market shall begin on the Effective Date or as soon as reasonably possible thereafter.

The Board of Directors of Cramo has the right to resolve on the listing of the Adapteo shares and to take measures in preparation for the listing, including entering into agreements concerning the listing.

The Demerger will not affect the listing of, or trading in, the shares of Cramo.

### **19.2 Transfer of Employees**

Part of the personnel in the administration and service operations of Cramo and certain of its subsidiaries shall transfer to the service of Adapteo at the registration time of the completion of the Demerger based on the Demerger or agreements in accordance with decisions made prior to the Effective Date by the Board of Directors or the President and CEO of Cramo. Adapteo shall assume the obligations arising out of the employment and service relationships with Cramo of the transferring personnel in force on the Effective Date as well as the obligations resulting from the related benefits. The transferring personnel shall transfer to the service of Adapteo as so-called existing employees, to the extent possible under applicable law.

The obligations under any group level agreements binding Cramo shall transfer, to the extent possible, to Adapteo insofar as they concern the employees of Adapteo or its directly or indirectly owned subsidiaries.

Adapteo shall be responsible for all obligations relating to the personnel transferring to it, such as any wages and fees, tax withholding, accumulated holidays, daily allowances, pension contributions and expense compensations, also to the extent the grounds for such obligations have arisen wholly or partially during the time period preceding the Effective Date but which remain unfulfilled on the Effective Date.

### **19.3 Preparatory Actions**

The Board of Directors and the President and CEO of Cramo may take any decisions that fall within their competence under the applicable law and concern the Equipment Rental business and the Modular Space business as well as take care of the actions in relation to the completion of the Demerger until the Effective Date.

#### **19.4 Right of the Board of Directors and the President and CEO of the Demerging Company to Act on Behalf of the Receiving Company**

As set out in Section 19.3 of this Demerger Plan, prior to the Effective Date, the President and CEO of Cramo may enter into agreements facilitating the separation of the Modular Space business and the initiation of Adapteo's operations.

The President and CEO of Cramo may take above-mentioned decisions, enter into agreements and take other actions also on behalf of Adapteo.

Prior to the Effective Date, the Board of Directors of Cramo may also take decisions, enter into agreements and take actions designated to the President and CEO of Cramo under this Section 19.4 as well as take all such decisions, enter into agreements and take actions concerning the Modular Space business that fall within its competence under the applicable law. Furthermore, the Board of Directors of Cramo may prior to the Effective Date enter into agreements and take other actions regarding the possible investment into Adapteo pursuant to the Convertible Agreement (as defined in Section 17.2 above).

The rights and obligations of Adapteo based on decisions, agreements and other actions taken on behalf of Adapteo pursuant to this Section 19.4 shall transfer to Adapteo on the Effective Date.

#### **19.5 Capacity and Competence of the Receiving Company's Board of Directors and President and CEO prior to the Effective Date**

Prior to the Effective Date, the Board of Directors and the President and CEO of Adapteo may only take such decisions as are separately assigned in this Demerger Plan to be made by the Board of Directors and the President and CEO of Adapteo or such decisions as the Board of Directors of Cramo designates.

Prior to the Effective Date, the Board of Directors of Adapteo may, however, take without separate direction from the Board of Directors of Cramo decisions with regard to Adapteo that concern representation rights (authorizations to sign for the company, rights of representation *per procuram* and other authorizations), bank accounts and the necessary agreements and documents relating to the administration of a listed company, such as the working order of the Board of Directors and insider guidelines. The Board of Directors of Cramo may also take such decisions concerning Adapteo prior to the Effective Date. The rights and obligations under these decisions shall transfer to Adapteo on the Effective Date.

#### **19.6 Agreements and Undertakings and Cooperation in Transfer of Rights and Obligations; Intra-Group Arrangements**

All agreements and undertakings, issued and received offers and offer requests and the rights and obligations pertaining thereto relating to the Modular Space business shall transfer to Adapteo in accordance with this Demerger Plan on the Effective Date. If the transfer of an agreement or an undertaking is subject to the consent of the contracting party or a third party, the Companies Participating in the Demerger shall use their best efforts to obtain such consent. If such consent has not been received by the Effective Date, Cramo shall remain as the party to such agreement or undertaking but Adapteo shall fulfill the obligations related to such agreement or undertaking on its own behalf, at its own responsibility and at its own risk in Cramo's name and, correspondingly, Adapteo shall receive the benefits related to such agreement or undertaking in a manner separately agreed by the Companies Participating in the Demerger.

Both Cramo and Adapteo shall be obligated to provide to each other all the reports and confirmations, as requested by the other company, that are required for the confirmation and recording of the transfer of rights and obligations under this Demerger Plan, such as reports on the transfer of assets, debts and liabilities potentially required by authorities or financial institutions.

#### **19.7 Intellectual Property Rights of Cramo**

Adapteo shall procure that (i) none of its directly or indirectly owned subsidiaries shall use any trade name, trademark or other intellectual property right that includes the word “Cramo” or that may otherwise be confused with Cramo’s trade name, trademarks or other intellectual property rights, and (ii) said subsidiaries shall cause the removal of such elements immediately and in any event no later than within six (6) months from the Effective Date.

#### **19.8 Costs and Remuneration**

Unless the Companies Participating in the Demerger separately agree otherwise or unless it is stipulated otherwise in this Demerger Plan (including Section 10), the following shall be applied to the allocation of the costs and remuneration related to the Demerger between the Parties:

- (a) Cramo shall be responsible for the costs and remuneration that relate directly to the Demerger process and its completion;
- (b) Adapteo shall be responsible for the costs relating to the listing of shares of Adapteo and the creation of the shares in the book-entry securities system regardless of when such costs may arise. If such costs arise prior to the Effective Date, Cramo shall invoice them from Adapteo after the Effective Date;
- (c) Adapteo shall be responsible for the costs related to the commencement of Adapteo’s operations regardless of when such costs may arise. If such costs arise prior to the Effective Date, Cramo shall invoice them from Adapteo after the Effective Date;
- (d) To the extent that current members of the Board of Directors of Cramo will be elected to the Board of Directors of Adapteo and following the Effective Date will not be members of the Board of Directors of Cramo, Adapteo shall reimburse Cramo for such portion of the remuneration of such current members of the Board of Directors of Cramo that has already been paid by Cramo to them and that relates to the time period following the Effective Date. Cramo shall invoice such remuneration portion from Adapteo after the Effective Date; and
- (e) The Companies Participating in the Demerger shall each be responsible for one-half of the costs and remuneration that cannot be allocated based on Subsections (a)–(d) above or that are not directly related to the operations of either of the Companies Participating in the Demerger.

#### **19.9 Accounting Material**

The accounting material of Cramo shall remain in the ownership of Cramo. However, insofar as such accounting material concerns the business of Adapteo, Adapteo shall have the right to obtain access to said material free of separate charge, including the right to make notes based on the documentation, make copies thereof and save it in electronic media, during the ordinary office hours.

#### **19.10 Language Versions**

This Demerger Plan (including any applicable appendices) is an unofficial English language translation of the original document, which has been prepared and executed in Finnish. Should any discrepancies exist between the Finnish and the English versions, the Finnish version shall prevail.

### **19.11 Dispute Resolution**

Any dispute, controversy or claim between the Companies Participating in the Demerger arising out of or relating to this Demerger Plan, 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 seat of arbitration shall be Helsinki, Finland. For the sake of clarity, it is noted that this arbitration clause has been entered into also on behalf of, and shall be binding upon, Adapteo.

### **20 Other Issues**

The Board of Directors of Cramo is authorized to decide on technical amendments to this Demerger Plan or its appendices as may be required by authorities or as considered appropriate by the Board of Directors of Cramo in its discretion. The Board of Directors of Cramo may resolve not to complete the Demerger if at any time prior to the completion of the Demerger there exists in the view of the Board of Directors of Cramo material grounds due to which such non-completion would be in the best interest of Cramo and its shareholders.

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*(Signature page follows)*

This Demerger Plan has been made in three (3) identical counterparts, one (1) for the Demerging Company, one (1) for the Receiving Company, and one (1) for the registration authority.

In Vantaa, on 18 February 2019

**CRAMO PLC**

As authorized by the Board of Directors of Cramo Plc:

/s/ PERTTU LOUHILUOTO

Name: Perttu Louhiluoto

Title: Deputy Chairman of the Board of Directors

/s/ RAIMO SEPPÄNEN

Name: Raimo Seppänen

Title: Member of the Board of Directors

## **Appendices to the Demerger Plan**

<b>Appendix 1</b>	The proposal for the Articles of Association of the Receiving Company
<b>Appendix 2</b>	The preliminary presentation of the balance sheets of the Demerging Company and the Receiving Company
<b>Appendix 3</b>	A list of business mortgages pertaining to the assets of the Demerging Company
<b>Appendix 4</b>	The auditor's statement in accordance with Chapter 17, Section 4 of the Finnish Companies Act



**THE ARTICLES OF ASSOCIATION OF ADAPTEO OYJ****1 BUSINESS NAME AND DOMICILE OF THE COMPANY**

The business name of the Company is Adapteo Oyj, Adapteo Plc in English and Adapteo Abp in Swedish. The domicile of the Company is Vantaa.

**2 LINE OF BUSINESS**

The Company engages, directly or through its subsidiaries or affiliated companies, in the design, manufacture, sale, rental, import and export, installation, repair, maintenance and removal of modular spaces, modular units and other transportable facilities and in related service operations as well as in the sale of building products and materials and the sale and rental of office furniture and equipment. As a parent company, the Company can attend to the management, financing, marketing, and other joint duties of the group, and own and lease properties related thereto, as well as own securities and engage in trade with securities and properties.

**3 SHARES BELONGING TO THE BOOK-ENTRY SYSTEM**

The shares of the Company are included in the book-entry system.

**4 MANAGEMENT OF THE COMPANY**

The Board of Directors shall consist of five (5) to eight (8) members. The term of the members of the Board of Directors shall expire at the end of the next Annual General Meeting of Shareholders following the election.

The Board of Directors shall convene at the request of the Chairman, or in the absence of the Chairman, at the request of the Deputy Chairman.

The Company has a Managing Director appointed by the Board of Directors. The Company may have a Managing Director's deputy.

**5 REPRESENTATION OF THE COMPANY**

The Company is represented by two members of the Board of Directors together, or by the Managing Director together with a member of the Board of Directors.

The Board of Directors may authorise a person or persons to represent the Company.

The Board of Directors decides on granting the right of procuration. Holders of procuration may represent the Company together with the Managing Director, or with another holder of procuration.

**6 AUDITOR**

The Company shall have one (1) auditor. The auditor shall be an auditing firm approved by the Finnish Patent and Registration Office.

The term of the auditor shall expire at the end of the next Annual General Meeting of Shareholders following the election.

**7 FINANCIAL PERIOD**

The financial period of the Company is the calendar year.

## **8 GENERAL MEETING OF SHAREHOLDERS**

The General Meeting of Shareholders shall be held annually before the end of June on a date set by the Board of Directors either in Vantaa or in Helsinki.

The summons to the General Meeting of Shareholders must be published on the website of the Company no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting of Shareholders, but in any case at the latest nine (9) days prior to the record date of the General Meeting of Shareholders. The Board of Directors may decide to publish the summons or the notice of the General Meeting during the same time limit in one or several newspapers. The summons shall state the date by when the Shareholder shall at the latest register with the Company in order to attend the meeting.

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

1. the final accounts from the previous year, which shall comprise the income statement and the balance sheet,
2. the annual report, and
3. the auditor's report,

the following shall be decided:

4. approval of the final accounts,
5. the disposition of the profit shown by the adopted balance sheet,
6. granting discharge to the members of the Board of Directors and the Managing Director,
7. the number of the members of the Board of Directors and remunerations and travel costs paid to the members of the Board of Directors, and
8. the remuneration paid to the auditor,

the following shall be appointed:

9. the members of the Board of Directors,
10. the auditor, and

the following shall be discussed:

11. any other issues referred to in the summons to the General Meeting of Shareholders.

## The preliminary presentation of the balance sheets of the Demerging Company and the Receiving Company

Balance sheet as at 31 December 2018

EUR thousands	Cramo Plc (Demerging Company)	Cramo Plc (After the demerger)	Adapteo Plc (Receiving Company)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	138	138	0
Tangible assets	459	459	0
Investments			
Shares in Group companies	564 584	292 050	272 534
Shares in other companies	119	119	0
Non-current receivables			
Non-current receivables from Group companies	465 668	276 733	188 935
Non-current receivables from other companies	10 845	10 845	0
Total non-current receivables	476 513	287 578	188 935
<b>Total non-current assets</b>	<b>1 041 812</b>	<b>580 343</b>	<b>461 469</b>
<b>Current assets</b>			
Inventories	1 791	0	1 791
Current receivables			
Current receivables from Group companies	61 900	46 589	15 310
Current receivables from other companies	3 876	3 124	752
Total current receivables	65 776	49 713	16 062
Cash and cash equivalents transferred to Adapteo Plc		-1 000	1 000
Cash and cash equivalents	236	236	0
<b>Total current assets</b>	<b>67 803</b>	<b>48 950</b>	<b>18 853</b>
<b>TOTAL ASSETS</b>	<b>1 109 615</b>	<b>629 293</b>	<b>480 322</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	24 835	14 835	10 000
Share premium	3 331	3 331	0
Invested unrestricted equity	143 181	70 850	72 331
Retained earnings	9 804	9 804	0
Profit for the period	40 452	40 452	0
<b>Total equity</b>	<b>221 603</b>	<b>139 272</b>	<b>82 331</b>
<b>Appropriations</b>	60	60	0
<b>Provisions</b>	643	524	118
<b>Liabilities</b>			
Non-current liabilities			
Loans from Group companies	157 975	157 975	0
Non-current interest-bearing liabilities	603 633	340 000	263 633
Liabilities transferred to Adapteo Plc		-133 121	133 121
Total non-current liabilities	761 608	364 854	396 754
Current liabilities			
Current liabilities to Group companies	18 409	18 376	32
Current interest-bearing liabilities	99 076	99 076	0
Other current liabilities	8 217	7 131	1 086
Total current liabilities	125 701	124 583	1 119
<b>Total liabilities</b>	<b>887 310</b>	<b>489 437</b>	<b>397 873</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 109 615</b>	<b>629 293</b>	<b>480 322</b>

Financial information presented in this illustrative balance sheet is derived from the audited financial statements of Cramo Plc for the year ended 31 December 2018 prepared in accordance with the Finnish Accounting Act.

The illustrative balance sheet presented above does not take into account among others the following events which may have a significant impact on the final amount of the assets and liabilities of Cramo Plc prior to the execution of the Demerger: the proposed dividend distribution for the year 2018 and its financing, potential repayments or draw downs of the short-term and long-term financing as well as the planned investments in capital expenditure and their financing.

In addition, the long-term financial debt in this illustrative balance sheet includes a purchase price liability of SEK 550 million (EUR 54 million as at 31 December 2018) to the sellers of Nordic Modular Group Holding AB, arising from the acquisition of Nordic Modular Group Holding AB by Cramo that was announced in June 2018. As stated in Section 17.2 of the Demerger Plan Adapteo can issue shares in Adapteo to the sellers of the shares in Nordic Modular Group Holding AB to reinvest their purchase price receivables of SEK 550 million from said transaction into the Modular Space business. The issue of shares would decrease the long-term financial debt and increase the equity of Adapteo after execution of the Demerger.

As stated in Section 10.1(f) of the Demerger Plan, Cramo has obtained financing commitments for Adapteo, consisting of a EUR 400 million term loan facility and a EUR 100 million revolving credit facility which will transfer to Adapteo in the Demerger. These financing commitments may be used for refinancing of interest-bearing liabilities transferred to Adapteo in the Demerger. The illustrative balance sheet presented above does not take into account any impacts of these new financing commitments.

The final Demerger will take place based on the balance sheet values as at the registration date of the completion of the Demerger. The unaudited illustrative balance sheet information presented above is therefore only indicative and subject to change.

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## UNOFFICIAL TRANSLATION

### Auditor's statement to the extraordinary general meeting of Cramo Plc

We have performed a reasonable assurance engagement regarding the demerger plan, dated 18 February 2019, prepared by the Board of Directors of Cramo Plc. The Board of Directors of Cramo Plc has decided to propose to the extraordinary general meeting of Cramo Plc to make a decision concerning the demerger in accordance with the demerger plan, according to which Cramo Plc shall demerge through a partial demerger as referred to in Chapter 17, Section 2, Subsection 1 of the Finnish Companies Act into one (1) company to be established, Adapteo Plc.

The shareholders of Cramo Plc shall be given new shares in Adapteo Plc as demerger consideration. The shareholders of Cramo Plc shall receive as demerger consideration one (1) new share in Adapteo Plc for every share owned in Cramo Plc so that the demerger consideration shall be given in proportion to their shareholding with a ratio of 1:1.

#### *Responsibility of the Board of Directors*

The Board of Directors of Cramo Plc is responsible for the preparation of the demerger plan and that it gives a true and fair view as referred to in the Finnish Companies Act.

#### *Auditor's independence and quality control*

We are independent of the company in accordance with ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The auditor applies International Standard on Quality Control (ISQC) 1 and therefore maintains a comprehensive quality control system including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### *Auditor's responsibilities*

Our responsibility is to issue a statement regarding the demerger plan. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000. The engagement includes procedures to obtain reasonable assurance as to whether a true and fair view has been provided, as referred to in the Finnish Companies Act, in the demerger plan of the grounds for setting demerger consideration, as well as of the distribution of the demerger consideration.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our statement.

#### *Statement*

Our statement pursuant to Chapter 17, Section 4 of the Finnish Companies Act is that the true and fair view has been provided, as referred to in Finnish Companies Act, in the demerger plan of the grounds for setting the demerger consideration, as well as of the distribution of the consideration.

In Helsinki, 18 February 2019

KPMG OY AB

/s/ TONI AALTONEN

Toni Aaltonen  
CPA