

To the Noteholders in:

Helsinki, 21 April 2020

**SOLTEQ OYJ - SENIOR UNSECURED FIXED RATE NOTES 2015, ISIN: FI4000157631  
(THE "NOTES")**

This voting request for Written Procedure has been sent on 21 April 2020 to the Noteholders registered on 20 April 2020 in the register maintained by Euroclear Finland Ltd (the "**CSD**") pursuant to paragraph 2 of Section 3 of Chapter 6 of the Book-Entry System Act as direct registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Notes.

If you are an authorised nominee under the Book-Entry System Act or if you otherwise are holding Notes on behalf of someone else on a securities account, please forward this notice to the Noteholder you represent as soon as possible. For further information, please see below under Section 6.3 (Voting rights and authorisation).

Nordic Trustee Oy acts as agent (the "**Agent**") for the holders of the notes (the "**Noteholders**") in the above mentioned note issue ISIN FI4000157631 (the "**Notes**") issued by Solteq Oyj (the "**Issuer**").

In its capacity as the Agent, and as requested by the Issuer, the Agent hereby convenes the Noteholders to a Written Procedure, whereby Noteholders can vote for or against the Request (as defined below). All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions for the Notes (the "**Terms and Conditions**").

The Noteholders participate in the written procedure by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney, attached hereto as Schedule 2 (the "**Power of Attorney**") in accordance with the instructions set out in Section 6.4 (*Notes registered with a nominee*) to the Agent.

Please contact the securities firm you hold your Notes through, if you do not know how your Notes are registered or if you need authorisation or other assistance to participate. The Agent must receive the Voting Form no later than 17:00 p.m. (EEST) on 18 May 2020 (the "**Final Response Time**") either by regular mail, courier or e-mail to the Agent using the contact details set out in Section 6.7 (*How to vote*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder on 27 April 2020 (the "**Record Date**"). This means that the person must be registered on a securities account with the CSD, as a direct registered owner (Fin. *omistaja*) or nominee (Fin. *hallintarekisteröinnin hoitaja*) with respect to one or several Notes.

## 1. BACKGROUND

### Solteq in brief

Solteq is a Nordic provider of IT services and software solutions specialising in the digitalisation of business and industry-specific software. The key sectors in which the company has long term experience include retail, wholesale, manufacturing, utilities and services. Solteq operates mainly in the Nordic region and it continues to implement its strategy to grow and develop in order to expand its operations further. In 2019 Solteq had approximately 600 professionals and it has offices in Finland, Denmark, Sweden, Norway, Poland and the United Kingdom. The company's own software products and related services contributed around a third and digital services around two thirds of the Group's revenue.

Solteq has a strong position in digital commerce solutions, online services, and cloud-based software products through 37 years of in-depth expertise from selected industries combined with comprehensive IT expert services, own software development and Software as a Service ("SaaS") delivery models. Key industries where the Company operates are retail, wholesale, manufacturing, utilities and services. According to its Articles of Association, the Company's line of business is to develop, sell, consult, import, produce and rent information technology services, software and related machines as well as other business related to the aforesaid. The company can own and occupy real property, shares and securities. As of the beginning of 2020, Solteq's business segments have been divided into two main divisions to create a better match with the Group's business structure and revenue sources and to promote business growth, particularly in international markets. Solteq Software based on own products and Solteq Digital on consulting, the implementation of customer systems as projects, continuous development services and maintenance.

Solteq has more than 1,000 customer accounts and services a broad selection of customers from small and medium to large size enterprises. Solteq operates within the retail, services, manufacturing, utilities and wholesale customer segments.

Approximately 21 per cent of Solteq's sales derived from outside of Finland in 2019 and the revenue of Solteq's subsidiaries grew organically by 26 per cent compared to the previous year.

### Current market situation – COVID-19 pandemic

The COVID-19 pandemic has had an adverse effect to the current global economy and economic outlook. The COVID-19 pandemic has also created significant uncertainties into financial markets.

Solteq cancelled its guidance for financial year 2020 due to the COVID-19 pandemic and provided additional information about the current status on 3 April 2020 (Stock Exchange Release "Solteq cancels its guidance for 2020").

Solteq business tolerance against market disturbance caused by the COVID-19 pandemic varies by business units. Customer deliveries have continued without interruptions in eCommerce, information management and Utilities, which are the company's key business areas. The outlook within these business areas has remained unchanged. The above business areas are estimated to account for approximately two thirds of the company's revenue.

The Company took early measures to minimize risks that its organization could encounter due to COVID-19 pandemic. Solteq implemented new policies to the organization including travel restrictions, remote working, health and safety precautions prior to the guidance of the government. Solteq continues to monitor the situation daily and informs its employees on a regular basis.

Due to prevailing conditions in the financial markets, the Company considers it appropriate to request 12 months extension to the term of the Notes, so that the Final Maturity Date is postponed to a date likely being after the uncertainties relating to the COVID-19 pandemic are cleared and the financial markets are operating normally. Due to the above, the Issuer has requested the Agent to initiate a Written Procedure for obtaining the amendments and waivers set out below in Clause 2 (*Request*).

Based on the above said, we kindly request that the Terms and Conditions are amended so that the term of the Notes is extended by additional twelve (12) months so that the Final Maturity Date is six (6) years after the First Issue Date. Section 9.3 "Voluntary Total Redemption" of the Terms and Conditions is amended accordingly to reflect the additional twelve months term. Also, technical amendment is made to the definition of "Permitted Debt" and "Permitted Security" in Section 1.1 "Definitions" of the Terms and Conditions include financial indebtedness incurred and the security granted over an escrow account in connection with the redemption of the Notes in order to facilitate the redemption in the future (together the "**Amendment**").

The Issuer has requested the Agent to choose a Written Procedure under which the Noteholders shall vote for the Request and provide the Noteholders with necessary instructions in respect of the procedure.

## 2. REQUEST

The Issuer requests the following consents and waivers from the Noteholders under the Terms and Conditions for the purpose of completing the Amendment (the "**Request**"):

- I. The definition of "**Final Maturity Date**" included in Section 1.1 "*Definitions*" of the Terms and Conditions to be amended to read:

**"Final Maturity Date"** means the date falling six (6) years after the First Issue Date.

- II. The clauses (iii), (iv) and (v) in Section 9.3 "*Voluntary Total Redemption*" of the Terms and Conditions to be amended to read:

(iii) 102.00% of the Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 3.5 years after the Issue Date to, but not including, the date falling 5.0 years after the First Issue Date;

(iv) 101.25% of the Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 5.0 years after the Issue Date to, but not including, the date falling 5.5 years after the First Issue Date; and

(v) 100.50% of the Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 5.5 years after the First Issue Date to, but not including, the Final Maturity Date.

- III. The definition of "**Permitted Debt**" included in Section 1.1 "*Definitions*" of the Terms and Conditions to be amended by adding a new subsection (m) to read:

- (m) incurred in connection with the redemption of the Notes in order to fully refinance the Notes.

IV. The definition of “**Permitted Security**” included in Section 1.1 “*Definitions*” of the Terms and Conditions to be amended by adding a new subsection (j) to read:

- (j) any Security granted under the agreement entered into between the Issuer and the agent for Security over the funds standing to the credit on an escrow account to be established in connection with the refinancing of the Notes.

As result of the Amendment,

- I. The definition of “**Final Maturity Date**” shall read as follows:

“**Final Maturity Date**” means the date falling six (6) years after the First Issue Date.

- II. Section 9.3 “**Voluntary Total Redemption**” shall read as follows:

### **9.3 Voluntary Total Redemption**

- (a) The Issuer may redeem the Notes in whole, but not in part, at any time from and including:

- (i) the First Issue Date to, but not including, the date falling 36 months after the First Issue Date at a price equivalent to the sum of:

- (A) the present value on the relevant record date (as defined below) of 102.75 per cent. of the Outstanding Nominal Amount as if such payment originally should have taken place on the Interest Payment Date falling 36 months after the First Issue Date; and

- (B) the present value on the relevant record date (as defined below) of the remaining coupon payments, less any accrued but unpaid interest, through but excluding the date falling 36 months after the First Issue Date,

both calculated by using a discount rate of 50 basis points over the comparable German government bond rate (i.e. comparable to the remaining duration of the Notes until the mentioned date falling 36 months after the First Issue Date) (plus accrued interest on redeemed amount) and where “**relevant record date**” shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment;

- (ii) 102.75% of the Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the First Call Date to, but not including, the date falling 3.5 years after the First Issue Date;

- (iii) 102.00% of the Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 3.5 years after the Issue Date to, but not including, the date falling 5.0 years after the First Issue Date;

- (iv) 101.25% of the Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 5.0 years after the

Issue Date to, but not including, the date falling 5.5 years after the First Issue Date; and

- (v) 100.50% of the Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 5.5 years after the First Issue Date to, but not including, the Final Maturity Date.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than twenty (20) Business Days' notice prior to the relevant Redemption Date (which must be a CSD Business Day) to the Noteholders and the Agent and in accordance with the instructions of the Issuer or the Issuing Agent, as applicable. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Notes in full with the applicable amounts.

III. The definition of **Permitted Debt** shall read as follows:

**"Permitted Debt"** means any Financial Indebtedness:

- (a) incurred under the Initial Note Issue;
- (b) of the Group incurred pursuant to any financial leasing arrangements incurred in the ordinary course of the Group's business in a maximum amount of EUR 2.5 million;
- (c) extended by any Group Company to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (d) taken up from a Group Company;
- (e) of the Group under any guarantee issued by a Group Company, in the ordinary course of the Group's business;
- (f) arising under a foreign exchange transaction, interest rate or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (g) incurred as a result of any Group Company acquiring another entity, including the Target Company, and which is due to that such acquired entity holds indebtedness, provided that the Incurrence Test is met, tested pro forma including the acquired entity in question, and if not, such Financial Indebtedness will be discharged within 6 months from the date of acquisition;
- (h) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested pro forma including such incurrence, and (i) is incurred as a result of a Subsequent Note Issue by the Issuer under the Terms and Conditions, or (ii) ranks pari passu to the obligations of the Issuer under the Terms and Conditions and under the Agency Agreement;
- (i) incurred by the Issuer and subordinated to the obligations of the same under these Terms and Conditions and has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (j) of the Issuer under the bilateral facilities agreements with each of Danske Bank Oyj, Elo Mutual Pension Insurance Company and Finnvera Plc in the aggregate amount not exceeding EUR 2.5 million for a period of 6 months from the First Issue Date;

(k) incurred by a Group Company under the Working Capital Facilities;

(l) incurred under any loan agreement with Business Finland (the Finnish Funding Agency for Innovation, formerly Tekes) or equivalent thereof on similar material terms, in an aggregate maximum amount of EUR 3,000,000 at any one time; or

(m) incurred in connection with the redemption of the Notes in order to fully refinance the Notes.

IV. The definition of **Permitted Security** shall read as follows:

**"Permitted Security"** means any guarantee or security:

(a) arising by operation of law or in the ordinary course of business (not including guarantees or security in respect of any monies borrowed or raised);

(b) provided in relation to any lease agreement entered into by a Group Company constituting Permitted Debt;

(c) provided in relation to a hedging liability that constitutes a Permitted Debt in accordance with paragraph (f) of Permitted Debt above;

(d) incurred as a result of any Group Company acquiring another entity, including the Target Company, and which is due to that such acquired entity has provided security, provided that the debt secured with such security is Permitted Debt in accordance with paragraph (f) of Permitted Debt above, and if not, such security will be discharged within 6 months from the date of acquisition;

(e) any guarantee or security provided by or over a target company to secure any Permitted Debt;

(f) provided for any guarantees issued by a Group Company in the ordinary course of the Group's business;

(g) comprising rent deposits or lease guarantees in the ordinary course of business;

(h) provided in relation to facilities constituting Permitted Debt in accordance with paragraph (j) of Permitted Debt above;

(i) provided in relation to the Working Capital Facilities, including any second ranking pledge relating to the same security; or

(j) any Security granted under the agreement entered into between the Issuer and the agent for Security over the funds standing to the credit on an escrow account to be established in connection with the refinancing of the Notes.

Except as set out in the Request with respect to the Amendment, the Terms and Conditions shall remain unamended.

### 3. CONSENT

The Noteholders are hereby asked to approve the Request.

#### 4. CONSENT FEE

If the Request is approved by the Noteholders in the Written Procedure, the Issuer will pay to the Noteholders, who vote in favour of the Request by submitting valid Voting Form, a consent fee amounting to 1.0 per cent. for the Nominal Amount of the Notes held by each Noteholder (on the Record Date) (the "**Consent Fee**").

The Consent Fee will be payable *pro rata* to all persons who have voted in favour of the Request by submitting valid Voting Form and are registered as a direct registered owner or authorised nominees in the debt register kept by the CSD two (2) Business Days from the date when the Request has been approved in the Written Procedure (the "**Consent Fee Record Date**"). The payment of the Consent Fee shall be made five (5) Business Days after the Consent Fee Record Date to the bank accounts provided in the Voting Forms of such Noteholders who have voted in favour of the Request, provided that the Issuer has received all necessary information in order to be able to make the payment. If the Issuer has not received such information, the Consent Fee shall be paid without undue delay after the Issuer has received the required information.

No Consent Fee shall be paid to such Noteholders who do not vote or who vote against the Request.

#### 5. NON-RELIANCE

The Request is presented to the Noteholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

#### 6. WRITTEN PROCEDURE

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

##### 6.1 Final Response Time to participate in the Written Procedure

The Agent must have received the votes by regular mail, courier or e-mail to the address indicated below no later than 17:00 p.m. (EEST) on 18 May 2020 (the "**Final Response Time**"). Votes received thereafter may be disregarded.

##### 6.2 Decision procedure

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

Information about the decision(s) taken under the Written Procedure will (i) be sent by notice to the Noteholders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

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

##### 6.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date of 27 April 2020 be registered on a securities account with the CSD, as a direct registered owner (Fin. *omistaja*) or nominee (Fin. *hallintarekisteröinnin hoitaja*) with respect to one or several Notes.

#### **6.4 Notes registered with a nominee**

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

- (i) You can ask the nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you; or
- (ii) You can obtain a Power of Attorney (Schedule 2) from the nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the CSD as Noteholder, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the CSD as a Noteholder as nominee or direct registered owner.

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

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate.

#### **6.5 Quorum**

Pursuant to the Terms and Conditions, quorum in respect of a Written Procedure in relation to the Request only exists if a Noteholder (or Noteholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount reply to the request in respect of a Written Procedure.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Issuer has confirmed that relevant proposal has not been withdrawn by the Issuer.

#### **6.6 Majority**

At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Noteholders reply under the Written Procedure must consent to the Request.

#### **6.7 How to vote**

A duly signed Voting Form must be received by the Agent no later than the Final Response Time and must be submitted by scanned e-mail or by post as follows:

- (a) by e-mail:

[voting.finland@nordictrustee.com](mailto:voting.finland@nordictrustee.com)

- (b) via courier or post:

Nordic Trustee Oy  
Aleksanterinkatu 44  
00100 Helsinki, Finland



## **7. FURTHER INFORMATION**

The Agent may be contacted in relation to procedural questions regarding the voting process and related matters at [finland@nordictrustee.com](mailto:finland@nordictrustee.com) or +358505748556.

For all other queries relating to the subject matter of the Request, please contact the Issuer's CFO Kari Lehtosalo at [kari.lehtosalo@solteq.com](mailto:kari.lehtosalo@solteq.com) or +358 40 701 0338.

Kind regards,

NORDIC TRUSTEE OY  
as Agent

## VOTING FORM

**For voting in the Written Procedure relating to Solteq Oyj - Senior Unsecured Fixed Rate Notes  
2015, ISIN: FI4000157631  
(the "Notes")**

We refer to communication from Nordic Trustee Oy dated 21 April 2020 concerning the initiation of a Written Procedure relating to the Notes (the "**Letter**"). Capitalised terms used herein, unless the context otherwise requires, shall have the meaning assigned to such terms in the Letter or the Terms and Conditions.

The undersigned Noteholder or authorised person / entity (the "**Voting Person**"), votes either **For** or **Against** the Request by ticking the applicable box below.

**For** the Request

**Against** the Request

Name of the Voting Person:

\_\_\_\_\_

Capacity of the Voting Person:

Noteholder: \_\_\_\_\_ authorised person: \_\_\_\_\_

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

\_\_\_\_\_

Nominal Amount voted for (in EUR):

\_\_\_\_\_

\_\_\_\_\_  
*Telephone number*

\_\_\_\_\_  
*E-mail address*

\_\_\_\_\_  
*Signature, position and name in block letters*

\_\_\_\_\_  
*Place and date*

**Information on the Noteholder/authorised person**

Name of Holder/authorised person:	
Book-entry account number:	
Personal/corporate identity number:	
Address:	
City / postcode:	
Country:	
Tax country:	
Name of contact person (if different from Holder/authorised person):	
Telephone:	
Email address:	

**The Consent Fee (if any) will (subject to all conditions therefore being met) be paid into the bank account specified below and Danske Bank A/S is hereby authorised to execute such payment.**

Please note that the bank account must accept payment denominated in EUR.

Name of recipient:	
Name of recipient's bank:	
IBAN:	
SWIFT/BIC code:	

**POWER OF ATTORNEY / AUTHORISATION**

**For the Written Procedure relating Solteq Oyj - Senior Unsecured Fixed Rate Notes 2015,  
ISIN: FI4000157631  
(the "Notes")**

We refer to communication from Nordic Trustee Oy dated 21 April 2020 concerning the initiation of a Written Procedure relating to the Notes (the "**Letter**"). Capitalised terms used herein, unless the context otherwise requires, shall have the meaning assigned to such terms in the Letter or the Terms and Conditions.

We hereby authorise:

\_\_\_\_\_  
*Name(s) of the authorised person(s)*

to represent and vote on behalf of

\_\_\_\_\_  
*Name of the Noteholder*

in the Written Procedure relating to the Notes set out in the Letter.

*Date and place:* \_\_\_\_\_

\_\_\_\_\_  
*Name:*

*Authorised signatory of the Noteholder*

\_\_\_\_\_  
*Name:*

*Authorised signatory of the Noteholder*