

To: **Bondholders under the EUR 35,000,000 Senior Secured Callable Bonds, ISIN FI4000096821 (the “Bonds”), issued by Elematic Oyj (the “Issuer”)**

Helsinki, 11 June 2018

### **Notice of occurrence of Emergency Call Option Event**

We refer to:

- (a) the terms and conditions of the Bonds originally dated 28 May 2014 and as amended on or about 27 December 2016 (the “**Terms and Conditions**”); and
- (b) an undertaking by the Parent in respect of the Emergency Call Option (as defined in the Terms and Conditions) dated 24 January 2017 (the “**Emergency Call Option Undertaking**”).

In this notice, words and expressions defined in the Terms and Conditions shall, unless otherwise defined herein, have the same meaning when used herein.

Pursuant to the compliance certificate of the Company dated 28 May 2018, the Net Senior Debt to EBITDA in respect of the period ending 31 December 2017 was 9.5x and accordingly exceeded the level of 8.5x set for such period in the definition of the term “Emergency Call Option Event” in the Terms and Conditions, and correspondingly, the Net Senior Debt to EBITDA for the period ending 31 March 2018 was 9.9x and exceeding the set level of 8.0x in respect of such period. Consequently, as the Net Senior Debt to EBITDA in two consecutive periods exceeds the required ratios, an Emergency Call Option Event as defined in paragraph (a) of the definition of such term in the Terms and Conditions has occurred (the “**Event**”).

It has also been communicated to the Company and the Parent by the Bonds Agent that the Emergency Call Option Event has occurred.

As the discussions between the bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount (the “**Bondholder Majority**”) and the Company and the Parent referred to in the summons for the written procedure circulated on 6 April 2018 are pending, it has also been communicated to the Company and the Parent by the Bonds Agent that should the Event not be resolved by 15 June 2018, the Bondholder Majority has the authority and is entitled to invoke its rights in respect of the Emergency Call Option under the Terms and Conditions and the Emergency Call Option Undertaking.

Yours sincerely,

**NORDIC TRUSTEE OY as Bonds Agent**