

Draft 26.6.2018

REQUEST OF THE ISSUER

To the Noteholders in:

Helsinki, 3 July 2018

**SOLTEQ OYJ - SENIOR UNSECURED FIXED RATE NOTES 2015/2020,
ISIN: FI4000157631 (THE "NOTES")**

This voting request for Written Procedure has been sent on 3 July 2018 to the Noteholders registered on 2 July 2018 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 5.3 (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 5.4 (*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 16:00 p.m. (EEST) on 31 July 2018 (the "**Final Response Time**") either by regular mail, courier or e-mail to the Agent using the contact details set out in Section 5.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder on 13 July 2018 (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

In 2017, we, Solteq Oyj, redefined our strategy to position ourselves as a Nordic industry-independent IT provider and software house that specializes in digital business solutions. According to our updated strategy, we serve those industries whose traditional operating models are being shaken by the digital revolution and want to simplify the digital world to make a better tomorrow.

As a key action, to drive our strategy, we develop our own software products and services and are especially active in areas that enable us to incorporate robotics and artificial intelligence into our products and services.

Such business development activities by Solteq Oyj are eligible for funding for research and product development activities (development loans) provided by Business Finland (the Finnish Funding Agency for Innovation, formerly Tekes) or, as the case may be, also by equivalent international organisations and/or undertakings.

In accordance with the Government Decree on Funding for Research, Development and Innovation Activities (1444/2014, *Fi: Valtioneuvoston asetus tutkimus-, kehittämis- ja innovaatiotoiminnan rahoituksesta*), Business Finland may grant loans covering up to 50% of a project's total costs. The loans by Business Finland are unsecured, with an annual interest rate of three (3) percentage points below the base interest rate, or at least one percent. The loan period is typically seven or ten years, of which three or five years can be amortization-free. Pursuant to the Decree and in accordance with the relevant Business Finland decision, if the relevant development project fails or its results cannot be used in business operations, the unpaid principal and interests can be converted partially into a grant.

Now, Solteq Oyj has a possibility to funding by Business Finland. We estimate the aggregate maximum amount of the research and development loans to amount to EUR 3,000,000. The payback of such potential loans is estimated to start in 2021 the earliest.

As the research and development funding provided by Business Finland and equivalent international organisations and/or undertakings is advantageous compared to other debt financing available to us, we request that the Terms and Conditions are amended to include loans by Business Finland and/or equivalent international organisations and/or undertakings as “*Permitted Debt*” defined in Section 1.1 “*Definitions*” of the Terms and Conditions (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:

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

Following the Amendment, 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; or

(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.

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. 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.

5. WRITTEN PROCEDURE

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

5.1 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 16:00 p.m. (EEST) on 31 July 2018 (the "**Final Response Time**"). Votes received thereafter may be disregarded.

5.2 Decision procedure

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

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

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.

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date of 13 July 2018 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.

5.4 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
- (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.

5.5 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.

5.6 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.

5.7 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:

finland@nordictrustee.com

(b) via courier or post:

Nordic Trustee Oy
Mikonkatu 1 B
00100 Helsinki, Finland

6. FURTHER INFORMATION

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

For all other queries relating to the subject matter of the Request, please contact the Issuer's CFO Martti Nurminen at martti.nurminen@solteq.com or +358 40 751 7194.

Kind regards,

NORDIC TRUSTEE OY
as Agent

VOTING FORM

VOTING FORM

**For voting in the Written Procedure relating to Solteq Oyj - Senior Unsecured Fixed Rate
Notes 2015/2020, Isin: Fi4000157631
(the "Notes")**

We refer to communication from Nordic Trustee Oy dated 3 July 2018 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

POWER OF ATTORNEY

POWER OF ATTORNEY / AUTHORISATION

**For the Written Procedure relating Solteq Oyj - Senior Unsecured Fixed Rate Notes
2015/2020, Isin: Fi4000157631
(the "Notes")**

We refer to communication from Nordic Trustee Oy dated 3 July 2018 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