

**To: Zsar Oy (previously East Finland Real Estate Oy) up to EUR 10,500,000 Junior Secured Callable Bonds 2018/2021 (the “Bonds”),**

**Helsinki, 15 May 2019**

**Results from second written procedure and notice of amendments**

Nordic Trustee Oy is the appointed agent under the terms and conditions in the abovementioned Bonds.

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

On 5 April 2019, a notice of a Second Written Procedure was sent to the Bondholders, regarding certain amendments of the Terms and Conditions of the Bonds. The voting period expired on 6 May 2019.

A sufficient number of votes was obtained, in order to form a quorum, and at least two thirds (2/3) of the Adjusted Nominal Amount for which Bondholders were voting, voted in favour of the Amendment Request (as defined in the notice of the Second Written Procedure). It is therefore resolved that the Bondholders have agreed to the Amendment Request.

The amendments and waivers shall be effective as per 6 May 2019.

**Yours sincerely,**

**Nordic Trustee Oy as Agent**