

## NOTICE TO A WRITTEN PROCEDURE

Tallinn, 18 February 2020

To the bondholders in:

ISIN: FI4000383930 – Nortal AS EUR 75,000,000 Senior Secured Bonds 2019/2024 (the "Bonds")

### NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on 18 February 2020 to Bondholders directly registered in the register maintained by Euroclear Finland Oy (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (each as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). If you are an authorised nominee or if you otherwise are holding Bonds on behalf of someone else, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Clause 3.3 (*Voting rights and authorisation*).

#### Key information:

Record Date for being eligible to vote:	24 February 2020
Deadline for voting:	17:00 (EET) 13 March 2020
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount

Nordic Trustee Oy in its capacity as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue ISIN: FI4000383930 issued by Nortal AS (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request to amend the Terms and Conditions of the Bonds.

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.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**"), if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must **receive the Voting Form no later than 17:00 (EET) on 13 March 2020** either by mail, courier or email to the Agent using the contact details set out in Clause 3.7 (*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 Bondholder on 24 February 2020 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (*Fi. omistaja*) or authorised nominee (*Fi. hallintarekisteröinnin hoitaja*) with respect to one or several Bonds.

**Disclaimer:** *The Request (as defined below) is presented to the Bondholders, 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 Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and their effects, should they be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and their effects) is acceptable or not.*

## 1. Background

Nortal AS ("**Nortal**" or the "**Issuer**" and together with all its subsidiaries the "**Group**") made an initial bond issue of EUR 50 million under a framework of EUR 75 million on 28 May 2019.

The Bonds are secured by, amongst others, a share pledge over the shares of Nortal's wholly owned subsidiary Nortal AB, Swedish reg. no. 556643-3172 ("**Nortal SWE**") and guaranteed by, amongst others Nortal SWE.

The business in Nortal SWE is shrinking and the active measures the Group has put into accelerating Nortal SWE's business has at this date not been effective. Nortal SWE will report a very limited profit for the financial year ending on 31 December 2019, which has been generated through other entities of the Group. The reason for the profit being accounted for in Nortal SWE's annual report is due to transfer pricing rules. If not for the tax related accounting measures, Nortal SWE's annual report would report a loss. The Group estimates that the ongoing negative trend for Nortal SWE will continue and its business will deteriorate over time regardless if additional measures would be taken. The Group estimates that it is only a matter of time before Nortal SWE will have to cease its operations and consequently be liquidated.

A liquidation of Nortal SWE would not be beneficial for the Bondholders and would render the current guarantee by it and the pledge over its shares to be without value. Nortal has therefore sought to divest the shares in Nortal SWE, and has reached an agreement with the employees of Nortal SWE, pursuant to which the employees have offered to purchase the shares of Nortal SWE for a symbolic purchase price and assuming the liabilities of Nortal SWE.

In order to provide the Bondholders with a security and guarantee package with a value which is not lower than what was initially offered, Nortal proposes that its wholly owned Lithuanian subsidiary Nortal UAB, which is operating as the development center for the Group's clients across 8 countries, will accede as a guarantor under the Guarantee Agreement and that Nortal UAB's shares are pledged under a Security Document.

A presentation of Nortal AB and Nortal UAB can be accessed on Nortal's investor page: <https://nortal.com/investor-page-access/>. Investors who do not already have access to the investor page, may gain access by contacting Neringa Narbutienė, CFO, on the details set out in Clause 4.

The Issuer therefore wishes to waive and amend the Finance Documents as set out in Clause 2 (*Amendment of the Finance Documents*) to enable the proposed objectives.

## 2. Amendment of the Finance Documents

In order to achieve the above-mentioned objectives, the Issuer hereby requests that Bondholders approve to:

- (a) amend the Terms and Conditions to:
  - (i) change the definition of "Guarantor" by removing Nortal SWE and adding "Nortal UAB, Lithuanian reg. no. 300118279"; and
  - (ii) allow for the sale of the shares in Nortal SWE;
- (b) release Nortal SWE as guarantor from the Guarantee Agreement and that Nortal UAB accede to the Guarantee Agreement as a guarantor; and
- (c) release the share pledge over the shares in Nortal SWE and approve that the Agent enters into a new share pledge agreement with respect the shares in Nortal UAB.

The above amendment request is referred to as the "**Request**".

If the Request is approved in the Written Procedure, the Bondholders' give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Request.

## 3. Written Procedure

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

### 3.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 17:00 (EET), 13 March 2020. Votes received thereafter may be disregarded.

### 3.2 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. In order to implement and effectuate the amendments, the Issuer and the Agent shall enter into amended and restated Terms and Conditions, and the Issuer, the Agent and the other parties to such Finance Documents to which consequential amendments will be made shall enter into the relevant agreements in respect of such Finance Documents.

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

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

### 3.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (24 February 2020) in the registered in the register maintained by the CSD be registered as:

- (a) a direct registered owner of a Securities Account; or
- (b) an authorised nominee in a Securities Account, with respect to one or several Bonds.

### 3.4 Bonds registered with a nominee

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

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation received in the Power of Attorney. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the Book-Entry Securities System as bondholder of the book-entry account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the Book-Entry Securities System as a Bondholder of the book-entry account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds 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 Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

### 3.5 Quorum

To approve the Request, Bondholders representing at least fifty (50) per cent of the Adjusted Nominal Amount must reply to the request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

### 3.6 Majority

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

### 3.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden, by regular mail, scanned copy by email, or by courier to:

**By regular mail or courier:**

Nordic Trustee Oy  
Attn: Written Procedure Nortal AS  
Aleksanterinkatu 44  
00100 Helsinki  
FINLAND

**By email:**

E-mail: [finland@nordictrustee.com](mailto:finland@nordictrustee.com)

## 4. FURTHER INFORMATION

For further questions to the Issuer, regarding the request, please contact the Issuer via Neringa Narbutienė, CFO, [neringa.narbutiene@nortal.com](mailto:neringa.narbutiene@nortal.com), +370 680 213 66.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at [finland@nordictrustee.com](mailto:finland@nordictrustee.com) or +358 50 574 8556.

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**Helsinki, 18 February 2020**

**NORDIC TRUSTEE OY**

**As Agent**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation

# VOTING FORM

## Schedule 1

For the Written Procedure in Nortal AS EUR 75,000,000 Senior Secured Bonds 2019/2024 with ISIN: FI4000383930.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below.

**NOTE:** *If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.*

**For** the Request

**Against** the Request

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person:

Bondholder:

<sup>1</sup>

authorised person

<sup>2</sup>

Voting Person’s reg.no/id.no  
and country of incorporation/domicile: \_\_\_\_\_

Book-entry account number at Euroclear Finland Oy:  
(if applicable) \_\_\_\_\_

Name and book-entry number of custodian(s):  
(if applicable) \_\_\_\_\_

Nominal Amount voted for (in EUR): \_\_\_\_\_

Day time telephone number, e-mail address and contact person:  
\_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name <sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (*Schedule 2*) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

<sup>3</sup> If the undersigned is not a Bondholder according to the Terms and Conditions and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

## POWER OF ATTORNEY/AUTHORISATION

### Schedule 2

For the Written Procedure in Nortal AS EUR 75,000,000 Senior Secured Bonds 2019/2024 with ISIN: FI4000383930.

**NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Book-Entry Securities System, held with Euroclear Finland Oy. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Name of person/entity that is given authorisation to vote as per the Record Date:

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Nominal Amount (in EUR) the person/entity is authorised to vote for as per the Record Date:

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Name of Bondholder or other intermediary giving the authorisation:

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We hereby confirm that the person/entity specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: EUR \_\_\_\_\_

We are:

Registered as Bondholder on the book-entry account

Other intermediary and holds the Bondholder through (specify below):

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Place, date: \_\_\_\_\_

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

Authorised signature of Bondholder / other intermediary