

NOTICE TO A WRITTEN PROCEDURE

To the Noteholders of:

ISIN: FI4000260856 Nortal AS EUR 15,000,000 Senior Unsecured Fixed Rate Notes 2017/2022 (the "Notes")

NOTICE TO A WRITTEN PROCEDURE - REQUEST FOR CERTAIN AMENDMENTS OF THE TERMS AND CONDITIONS OF THE NOTES

This voting request for procedure in writing will be sent by regular mail on 5 July 2018 to noteholders directly registered in the Book-Entry Securities System kept by Euroclear Finland Oy as per 4 July 2018. This voting request has also been published on the websites of the Issuer (as defined below) and the Agent (as defined below), in accordance with the terms and conditions of the Notes (the "**Terms and Conditions**"). If you are an authorised nominee or if you otherwise are holding Notes on behalf of someone else on a securities account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 4.3 (*Voting rights and authorisation*).

Intertrust (Finland) Oy (the "**Agent**") acts for and on behalf of the Noteholders in accordance with the Terms and Conditions.

In its capacity as Agent, and as requested by Nortal AS (the "**Issuer**"), the Agent hereby initiates a Written Procedure, whereby Noteholders can vote for or against the Issuer's request for certain amendments of the Terms and Conditions.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice to a Written Procedure**") shall have the meanings assigned thereto in the Terms and Conditions.

Noteholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, a power of attorney/authorisation, substantially in the form as attached hereto as Schedule 2 (the "**Power of Attorney**"), if the Notes are held in custody other than Euroclear Finland Oy, to the Agent. Please contact the securities firm that holds your Notes 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 13:00 (CET), 31 July 2018, by regular mail, via courier or e-mail to the addresses indicated below under Section 4.6. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must fulfil the formal criteria for being a Noteholder on 4 July 2018 (the "**Record Time**"). This means that the person must on the Record Time be registered on a book-entry account with Euroclear Finland Oy, being the CSD, as a direct registered owner or authorised nominee with respect to one or several Notes.

The information in this Notice to a Written Procedure regarding the Issuer and market conditions is provided by the Issuer, and the Agent expressly disclaims any liability whatsoever related to such information.

1**BACKGROUND**

In accordance with the Terms and Conditions, the Issuer may issue Subsequent Notes up to the aggregate amount of EUR 10,000,000. However, the Issuer contemplates issuing Subsequent Notes exceeding EUR 10,000,000 in order to continue expanding its business operations.

Due to the above, the Issuer has discussed with the largest Noteholders regarding amending the Terms and Conditions in order to be able to issue Subsequent Notes up to EUR 25,000,000.

Due to the above, the Issuer has requested the Agent to initiate a Written Procedure for obtaining the amendments set out in Clause 2 (*Amendment Request*) below.

Noteholders representing over 66 2/3 per cent. of the Adjusted Nominal Amount have committed to support the Request set out below in Clause 2 (*Amendment Request*).

2**AMENDMENT REQUEST**

The Issuer hereby requests that Section 2.5 of the Terms and Conditions is amended as follows (amendment has been underlined) (the "**Request**"):

“2.5 Provided that the Financial Undertakings set out in Section 10.7 are met, the Issuer may, at one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN (unless rejected by CSD), the interest rate, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The price of the Subsequent Notes may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed EUR 40,000,000 unless consent from the Noteholders is obtained in accordance with Clause 14.5. Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 7.1, and otherwise have the same rights as the Initial Notes.”

3**NON-RELIANCE**

The Request is presented to the Noteholders without evaluation, advice or recommendations from the Agent. The Agent has not reviewed or assessed this Notice to a Written Procedure or the Request (and their effects, should they 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 to a Written Procedure or the Request (and their effects, should they be adopted). The Noteholders must independently evaluate whether the above Request (and its effects) is acceptable or not.

4**THE WRITTEN PROCEDURE**

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

4.1**Final date to participate in the written procedure**

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 13:00 (CET), 31 July 2018. Votes received thereafter will be disregarded.

4.2 Decision procedure

The Agent will, in accordance with this Notice to a Written Procedure, 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, as set out above in Clause 4.1, has not yet expired.

Information about the decision taken under the Written Procedure will:

- (i) be sent by notice to the Noteholders by the Agent, in accordance with Clause 21.1.1(c) of the Terms and Conditions; and
- (ii) be published on the website of the Agent.

The minutes from the Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable. A matter decided under the Written Procedure will be binding for all Noteholders, irrespective of whether or not they have responded in the Written Procedure.

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Time 4 July 2018:

- (i) be registered as a direct registered Noteholder in the register maintained by 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
- (ii) be registered as authorised nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Notes.

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

- (i) You can ask the authorised 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 (in the form of 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 Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is on the Record Time registered in the Book-Entry Securities System as Noteholder of the book-entry account, or from each intermediary in the chain of Noteholders, starting with the intermediary that is registered in the Book-Entry Securities System as a Noteholder of the book-entry account as authorised nominee or direct registered owner.

Whether one or both of these options (i) or (ii) are available to you depends on the agreement between you and the authorised 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 in the Written Procedure. Notes owned by the Issuer, another Group Company or an Affiliate of the Issuer do not entitle to any voting rights.

4.4 Quorum

In order to form a quorum for this Written Procedure, Noteholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must reply to the request under the Written Procedure.

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.

4.5 Majority

To approve the Request, at least 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.

4.6 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2, if the Notes are held in custody other than Euroclear Finland Oy, by regular mail, scanned copy by e-mail, or by courier to:

(a) By e-mail:

E-mail: Finland@intertrustgroup.com, with a copy to: alli.seppanen@intertrustgroup.com

(b) By regular mail:

Intertrust (Finland) Oy
Kaisaniemenkatu 4, FI-00100 Helsinki
Finland

5 FURTHER INFORMATION

For further questions to the Agent, please contact the Agent at Finland@intertrustgroup.com, with a copy to: alli.seppanen@intertrustgroup.com or mobile +358 45 249 6103

Helsinki 5 July 2018
Intertrust (Finland) Oy
As Agent

SCHEDULES:

Schedule 1 Voting Form

Schedule 2 Power of Attorney/Authorisation

SCHEDULE 1

VOTING FORM

For the Written Procedure, pursuant to the Notice to a Written Procedure dated 5 July 2018, in Nortal AS EUR 15,000,000 Senior Unsecured Fixed Rate Notes 2017/2022, ISIN: FI4000260856.

The undersigned Noteholder 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 Noteholder (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:

Noteholder¹: Authorised person²:

Capacity of the Voting Person:

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 Name³

Place, date

¹ When voting in this capacity, no further evidence is required.

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

³ If the undersigned is not a Noteholder according to the Terms and Condition and has marked the box "authorised person", the undersigned - by signing this document - confirms that the Noteholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

SCHEDULE 2

POWER OF ATTORNEY/AUTHORISATION

For the Written Procedure, pursuant to the Notice to a Written Procedure dated 5 July 2018, in Nortal AS EUR 15,000,000 Senior Unsecured Fixed Rate Notes 2017/2022, ISIN: FI4000260856.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Noteholder in the Book-Entry Securities System. It must always be established a coherent chain of power of attorneys derived from the Noteholder. 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 Noteholder.

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

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

Name of Holder or other intermediary giving the authorisation:

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 Noteholder on the Securities Account

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

Place, date: _____

Name:

Authorised signatory of Noteholder/other intermediary