

Nortal AS
Lõõtsa 6
11415 Tallinn

To: Intertrust (Finland) Oy (the "Agent")
and
Holders of Nortal AS's senior unsecured fixed rate notes with ISIN
FI4000260856 (the "Notes")

29.05.2019

Call Option Notice

Dear Sirs and Madams,

We refer to the terms and conditions of the Notes, as amended and restated on 10 April 2018 (the "**Terms and Conditions**"). Terms defined in the Terms and Conditions have the same meaning in this notice unless given a different meaning herein.

We hereby give you notice that Nortal will exercise its right to redeem all outstanding Notes in full on 26 June 2019 (the "**Redemption Date**"), in accordance with Clause 8.3 (*Voluntary total redemption (call option)*) of the Terms and Conditions.

The redemption amount for each Note shall be the applicable call option amount (being 100 per cent. of the Nominal Amount plus 50 per cent. of the Interest Rate (calculated on the Nominal Amount for one year)), plus accrued but unpaid Interest. The redemption amount will be paid to the Noteholders holding Notes on the applicable Record Time (being 25 June 2019).

Nortal's obligation to redeem any of the Notes on the Redemption Date is conditional upon Nortal, prior to the Redemption Date, fulfilling the conditions precedent for disbursement of the net proceeds from the issue of its up to EUR 75,000,000 senior secured notes 2019/2024 (ISIN: FI4000383930), which are, among other things, to be applied towards financing the redemption of the Notes (the "**Financing Condition**"). The redemption of the Notes as described herein, and the giving of this notice, is subject to and conditional upon the satisfaction of the Financing Condition, and Nortal shall not, and shall have no obligation to, redeem of the Notes pursuant to this notice unless the Financing Condition has been satisfied prior to the Redemption Date.

The Issuer shall inform the Agent and the Noteholders by way of press release at least one (1) Business Day prior to the Redemption Date if the Financing Condition is, or will not be, satisfied or waived by the Issuer. If the Financing Condition is not satisfied or waived by the Issuer on or prior to the Redemption Date, the Notes will remain outstanding and interest will continue to accrue in accordance with the Terms and Conditions.

This notice is irrevocable (but is for the avoidance of doubt conditional upon the Financing Condition being met) and shall be governed by Finnish law.

Yours faithfully

Nortal AS



Neringa Narbutienė
CFO