

To the Noteholders in:

Helsinki, 25 November 2022

**SOLTEQ PLC – UP TO EUR 45,000,000 SENIOR UNSECURED FIXED RATE NOTES DUE 2024,  
ISIN: FI4000442264 (THE "NOTES")**

This voting request for Written Procedure has been sent on 25 November 2022 to the Noteholders registered on 24 November 2022 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. This voting request has also been published on the website of 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 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 6.3 (*Voting rights and authorisation*).

Nordic Trustee Oy acts as agent (the "**Agent**") for the holders of the notes (the "**Noteholders**") in accordance with the Terms and Conditions.

In its capacity as the Agent, and as requested by Solteq Plc (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.

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, in the form attached hereto as Schedule 2 (the "**Power of Attorney**") in accordance with the instructions set out in Section 6.4 (*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 3:00 p.m. (EEST) on 27 December 2022 (the "**Final Response Time**") either by regular mail, courier or e-mail to the addresses of the Agent set out in Section 6.7 (*How to vote*) 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 24 November 2022 (the "**Record Date**"). This means that the person must, on the Record Date, 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.

## SUMMARY

To, among others, provide the Issuer and the Group with the requisite financial flexibility to manage the potential increase in working capital requirements, the Issuer is approaching the Noteholders with a request to increase the permitted size of its Working Capital Facility from EUR 7,000,000 to EUR 10,000,000 by amending the definition of "Working Capital Facility" included in the Terms and Conditions. To amend the Terms and Conditions, the Issuer has decided to commence a Written Procedure following the terms and conditions described in this Notice.

To be eligible to participate in the Written Procedure, a person must be a Noteholder on 24 November 2022. The final deadline for submission of a valid Voting Form is 3:00 p.m. (EET) on 27 December 2022, at which time the Voting Form must be received by Nordic Trustee Oy via regular mail, courier or e-mail.

As compensation for the Noteholders voting to approve the Request in the Written Procedure, the Issuer offers a Consent Fee of 1.0 per cent. for the Nominal Amount of the Notes held by each Noteholder. The Consent Fee will be paid to those Noteholders from whom Nordic Trustee Oy has received a valid Voting Form in favour of the Request by the applicable deadline. The payment of the Consent Fee is subject to the Request being approved by a requisite majority of the Noteholders participating in the Written Procedure. The Noteholders, who (i) do not vote; (ii) vote in favour of the Request but after the Voting Deadline; or (iii) vote against the Request, will not be eligible to receive a Consent Fee.

## 1. BACKGROUND

### 1.1 Solteq in brief

Solteq Plc (the "**Issuer**" and together with its subsidiaries the "**Group**") is a Nordic provider of IT services and software solutions specialising in the digitalisation of business and industry-specific software. The key sectors in which the Group has long-term experience are retail, manufacturing, utilities, and services. The Group currently has two business segments: Solteq Software, which focuses on product development and software solutions, and Solteq Digital, which provides IT expert services.

The Issuer has published its updated business strategy on 25 November 2022. Starting from the fiscal year 2023, the Group's reportable business segments are Utilities and Retail & Commerce. The Utilities segment offers software solutions and expert services for the energy sector, and the Retail & Commerce segment for retail and e-commerce.

The Group employs over 650 professionals with offices in Finland, Sweden, Norway, Denmark, Poland and the UK, with a customer base throughout Europe.

### 1.2 Recent developments in the Group's business and operating environment

On 27 October 2022, the Issuer published its interim report for the review period ending 30 September 2022. On 19 September 2022, the Issuer published a profit warning and lowered its guidance for both revenue and operating result for the financial year 2022.

As further described in the Issuer's interim report, the Issuer had a relatively weak third quarter. In the third quarter, the profitability of the Solteq Software segment was affected by difficulties in product development in the Solteq Utilities business area, which increased delivery costs for projects and services and decreased customer invoicing. The revenue and profitability of the Solteq Digital segment were on the other hand weakened by slower than expected sales, major

customer delivery projects reaching the production phase, and delays in the commencement of certain customer projects. Russian invasion of Ukraine, increasing inflation, and changes in the energy sector caused insecurities in the Group's operating environment during the third quarter, and this economic insecurity was reflected in customer cautiousness and decreased demand. Going forward, the management of the Issuer expects high inflation and rising interest rates to affect the Group's cost level.

Despite the Group's difficulties and the changes in its operating environment, the management of the Issuer expects the outlook for the Group's international and domestic business to remain stable. The demand in the key solution areas of Solteq Software is expected to create significant growth opportunities, especially in the energy sector. In the Solteq Digital segment, growth is expected to be driven by the internationalising customer base and new technological solutions. The Group also continues to strengthen its international operations and to develop the Utilities business area for profitable, international growth.

The main objective of the Group's strategy update published on 25 November 2022 was to clarify the Group's competitive advantage and to focus the business operations to support the identified strengths. With the updated strategy, software solutions and expert services can be offered in a more focused manner for the energy sector, retail industry, and needs related to e-commerce. Industry-specific software solutions will continue to be based on the Group's IPR and the selected technology partners' products. In the future, growth will be pursued through business based on the Group's own products and high-quality third-party solutions.

### 1.3 Working capital requirements

The recent and expected developments in the Group's business and operating environment also affect the working capital requirements of the Issuer, in which the Issuer is anticipating a potential increase in the short to medium terms. The Issuer finances a part of its working capital requirements with working capital facilities from commercial lenders. The Issuer currently has a standby credit limit of EUR 5,000,000 and a bank account credit limit of EUR 2,000,000. At the end of the review period ending 30 September 2022, EUR 5,000,000 of the standby credit limit was in use. The bank account credit limit was unused at the end of the review period ending 30 September 2022.

The Terms and Conditions are currently preventing the Issuer and the Group to incur additional financial indebtedness under any new or existing working capital facilities to the extent such additional financial indebtedness would exceed the higher of (i) EUR 7,000,000 and (ii) 90 per cent. of EBITDA in the aggregate, as well as to provide guarantees and security in respect of such additional financial indebtedness.

To, among others, provide the Issuer and the Group with the requisite financial flexibility to manage the potential increase in working capital requirements, the Issuer is approaching the Noteholders to request a EUR 3,000,000 increase in the permitted size of its Working Capital Facility (the "**Working Capital Facility Increase**") by amending the definition of "Working Capital Facility" included in Section 1.1 (*Definitions*) of the Terms and Conditions as set out below in Clause 2 (*Request*) (the "**Amendment**").

The Issuer has requested the Agent to initiate a Written Procedure under which the Noteholders shall vote for the Request (as defined below) and provide the Noteholders with necessary instructions in respect of the procedure.

## 2. REQUEST

The Issuer requests the following consents from the Noteholders under the Terms and Conditions for the purpose of completing the Amendment (the "**Request**"):

- (i) The definition of "Working Capital Facility" included in Section 1.1 (*Definitions*) of the Terms and Conditions to be amended to read:

**"Working Capital Facility"** means any working capital facility including any overdraft facility, factoring and guarantee facilities (but excluding any bank guarantees granted for the purpose of rent deposits), provided that the aggregate amount of such facilities does not exceed the higher of (i) EUR 10,000,000 and (ii) 90 per cent of EBITDA in aggregate.

As result of the Amendment, the definition of "Working Capital Facility" in Section 1.1 (*Definitions*) of the Terms and Conditions shall read as set forth above. 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.

If the Request is approved in the Written Procedure by Noteholders representing the requisite majority of the total Adjusted Nominal Amount, each Noteholder will be deemed to have approved the Request and authorised the Agent to take any action on its behalf deemed necessary for the execution of the Amendment.

## 4. CONSENT FEE

If the Request is approved by the Noteholders in the Written Procedure, the Issuer will pay to the Noteholders, who vote in favour of the Request by submitting valid Voting Form, a consent fee amounting to 1.0 per cent. for the Nominal Amount of the Notes held by each Noteholder (on the Record Date) (the "**Consent Fee**").

The Consent Fee will be payable *pro rata* to all persons who have voted in favour of the Request by submitting valid Voting Form and are registered as a direct registered owner or authorised nominees in the debt register kept by the CSD two (2) Business Days from the date when the Request has been approved in the Written Procedure (the "**Consent Fee Record Date**"). The payment of the Consent Fee shall be made five (5) Business Days after the Consent Fee Record Date to the bank accounts provided in the Voting Forms of such Noteholders who have voted in favour of the Request, provided that the Issuer has received all necessary information in order to be able to make the payment. If the Issuer has not received such information, the Consent Fee shall be paid without undue delay after the Issuer has received the required information.

No Consent Fee shall be paid to such Noteholders who do not vote or who vote against the Request.

## 5. 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.

## **6. WRITTEN PROCEDURE**

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

### **6.1 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 3:00 p.m. (EET) on 27 December 2022 (the "**Final Response Time**"). Votes received thereafter may be disregarded.

### **6.2 Decision procedure**

The Agent will, in accordance with this Notice, determine if received replies are eligible to participate under the Written Procedure as valid votes.

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 the Issuer and 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 them responding in the Written Procedure.

### **6.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date 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.

### **6.4 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 (in the form of [Schedule 2](#)) from the nominee or other intermediary and send in your own Voting Form based on the authorisation granted 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 Date, 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 (i) or (ii) 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. Notes owned by the Issuer, another Group Company or an Affiliate of the Issuer do not entitle to any voting rights.

## 6.5 Quorum

Pursuant to the Terms and Conditions, quorum in respect of a Written Procedure in relation to the Request only exists if Noteholder representing at least fifty (50) per cent. of the Adjusted Nominal Amount reply to the Request.

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. No quorum requirement will apply to such second Written Procedure.

## 6.6 Majority

Noteholder representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure must consent to the Request for it to be approved.

## 6.7 How to vote

A duly signed Voting Form (in the form of Schedule 1) and, if applicable, the Power of Attorney (in the form of Schedule 2) must be received by the Agent no later than on the Final Response Time and must be submitted as a scanned copy by e-mail, or by regular mail or courier as follows:

(a) By e-mail:

[voting.finland@nordictrustee.com](mailto:voting.finland@nordictrustee.com)

(b) By regular mail or courier:

Nordic Trustee Oy  
Aleksanterinkatu 44, FI-00100 Helsinki  
Finland

## 7. FURTHER INFORMATION

The Agent may be contacted in relation to procedural questions regarding the voting process and related matters at [finland@nordictrustee.com](mailto:finland@nordictrustee.com) or +358 505 623 760.

For all other queries relating to the subject matter of the Request, please contact the Issuer's CFO Kari Lehtosalo at [kari.lehtosalo@solteq.com](mailto:kari.lehtosalo@solteq.com) or +358 40 701 0338.

Kind regards,

**NORDIC TRUSTEE OY**  
as Agent

## VOTING FORM

**For voting in the Written Procedure relating to Solteq Plc –  
Up to EUR 45,000,000 Senior Unsecured Fixed Rate Notes due 2024, ISIN: FI4000442264  
(the "Notes")**

We refer to communication from Nordic Trustee Oy dated 25 November 2022 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.

**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 (in the form of Schedule 2).

**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*

**Information on the Noteholder/authorised person**

Name of Noteholder/authorised person:	
Book-entry account number:	
Personal/corporate identity number:	
Address:	
City / postcode:	
Country:	
Tax country:	
Name of contact person (if different from Noteholder/authorised person):	
Telephone:	
Email address:	

**The Consent Fee (if any) will (subject to all conditions therefore being met) be paid into the bank account specified below and Danske Bank A/S and its affiliates are hereby authorised to execute such payment.**

Please note that the bank account must accept payment denominated in EUR.

Name of recipient:	
Name of recipient's bank:	
IBAN:	
SWIFT/BIC code:	



**POWER OF ATTORNEY / AUTHORISATION**

**For the Written Procedure relating to Solteq Plc –  
Up to EUR 45,000,000 Senior Unsecured Fixed Rate Notes due 2024, ISIN: FI4000442264  
(the "Notes")**

We refer to communication from Nordic Trustee Oy dated 25 November 2022 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*