

To the Noteholders in:

Helsinki, 21 August 2024

**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 21 August 2024 to the Noteholders registered on 20 August 2024 in the register maintained by Euroclear Finland Oy (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*).

Key information:

Record Date for being eligible to vote:	End of CSD Business Day on 20 August 2024
Final Response Deadline:	3:00 p.m. (EEST) on 13 September 2024
Quorum requirement:	At least 50 per cent. of the Adjusted Nominal Amount
Majority requirement:	At least 66 2/3 per cent. of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure

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 the 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 13 September 2024 (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 at the end of the CDS Business Day on 20 August 2024 (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 and certainty and to prepare for the future refinancing of the Notes, the Issuer is approaching the Noteholders with a request to extend the Final Maturity Date of the Notes by 24 months until 1 October 2026. This extension requires amending the definition of "Final Maturity Date" in Clause 1.1 (*Definitions*) of the Terms and Conditions. In addition, the Issuer is proposing certain amendments to Clauses 9.1 (*Redemption at maturity*), 9.3 (*Voluntary Total Redemption*) and to the definitions of "Interest Rate" and "Working Capital Facility" in Clause 1.1 (*Definitions*) of the Terms and Conditions, to reflect the extended term of the Notes. To facilitate these amendments, the Issuer has decided to commence a Written Procedure in accordance with the terms and conditions of this Notice.

To be eligible to participate in the Written Procedure, a person must be a Noteholder at the end of the CDS Business Day on 20 August 2024. The Final Response Time for submission of a valid Voting Form is 3:00 p.m. (EEST) on 13 September 2024, 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 1.75 per cent. for the Nominal Amount of the Notes held by each Noteholder for which such Noteholder votes in favour of the Request. 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 Final Response Time. 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. Noteholders, who (i) do not vote; (ii) vote in favour of the Request but after the Final Response Time; or (iii) vote against the Request, will not be eligible to receive the Consent Fee.

1. BACKGROUND

1.1 Solteq in brief

Solteq Plc (the "**Issuer**" and together with its subsidiaries the "**Group**") is a Nordic software solution and expert service provider specialising in retail and energy sectors and needs related to e-commerce. The Group currently has two reportable business segments: Utilities and Retail & Commerce.

Retail & Commerce business segment offers expert services and software solutions for the Nordic retail and e-commerce clients. The portfolio consists of leading third-party software platforms, related services, and solutions based on Solteq's own IPR.

Utilities segment provides software solutions and expert consulting services for the Nordic energy sector. The portfolio consists mainly of solutions based on Solteq's own IPR and comprehensive professional services

The Group operates with over 400 professionals in Finland, Sweden, Norway, Denmark, Poland, and the UK.

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

During the past two years, Solteq has renewed its business strategy and enhanced its operations. The Issuer has also executed major efficiency and cost-savings programs during the past 12 months.

On 2 August 2024, the Issuer published its preliminary figures for 1 January – 30 June 2024.

The Issuer achieved a significant turnaround in earnings. In the second quarter, comparable EBITDA improved by EUR 1.9 million and the comparable operating result by EUR 2.1 million. This led to a slightly positive operating result in the second quarter. Comparable revenue was EUR 13.4 million in the second quarter, -1.5 per cent. decline compared to previous year, which was a win in soft market conditions.

The Group's net cash flow improved by EUR 3.0 million in the first half of the year compared to the comparison period.

The most recently executed cost savings program, completed in June 2024, yielded annual cost savings of approximately EUR 3.4 million. Hence, the positive turnaround in profitability is expected to improve further by the end of the year.

The Issuer expects comparable revenue to grow and the operating result to be positive.

The Issuer estimates that its offering matches well with the industry-specific development needs where the Nordic decision-makers are focusing their IT investments in the coming years. The prerequisite for the Issuer's going concern is the restructuring of the financing. With a more sustainable cost structure, the Issuer will be well-equipped to secure the financing costs and refinancing the current Notes after the extension period.

The Issuer will publish its Half-Year Report on 22 August 2024.

1.3 Future refinancing of the Notes

The recent and expected developments in the Group's business and operating environment as well as developments in the financial environment also affect the Issuer's capacity to refinance the Notes. As the Issuer's best estimate is that the current financial metrics and the capital market conditions are not optimal to allow for a full refinancing of the Notes on commercially acceptable terms or at all by their original Final Maturity Date of 1 October 2024, the Issuer considers it appropriate to request a 24-month extension to the term of the Notes. The Issuer also suggests increasing the applicable Interest Rate from 6.00 per cent. per annum to 10.00 per cent. per annum and, to encourage early repayment of the Notes, revising the existing call structure by increasing the redemption price payable during the extended maturity of the Notes from 100 per cent. to up to 104 per cent. of the Nominal Amount. The proposed amendments to the Terms and Conditions reflect the Issuer's ambitions to complete the refinancing of the Notes as soon as the Issuer's financial position and the capital market conditions enable such refinancing, and potentially prior to the extended Final Maturity Date.

Further, in consideration of the Noteholders consenting to the extension of the Final Maturity Date, the Issuer is looking to decrease the maximum permitted size of the Working Capital Facility to its original amount, being the higher of (i) EUR 7,000,000 and (ii) 90 per cent. of EBITDA in the aggregate by amending the definition of "Working Capital Facility" included in the Terms and Conditions. The maximum permitted size of the Working Capital Facility was increased in a Written Procedure initiated by the Issuer on 25 November 2022 in order to provide the Issuer and the Group with the requisite financial flexibility to manage the temporary increase in working capital requirements during the latter part of 2022 and the beginning of year 2023.

The objective of the requested amendments of the Terms and Conditions is to extend the maturity period of the Notes in order to provide flexibility and certainty for the Issuer to subsequently refinance the Notes. For this purpose, the Issuer is approaching the Noteholders

to request the amendments to the Terms and Conditions as set out below in Clause 2 (*Amendment*) (the "**Amendment**"). The Issuer expects that the Amendment, together with published and the ongoing measures to achieve costs savings and improve its profitability, will provide the Issuer a good opportunity to refinance the Notes.

The Issuer has requested the Agent to initiate a Written Procedure under which the Noteholders shall vote for the Amendment and provide the Noteholders with necessary instructions in respect of the procedure.

2. AMENDMENT

The Issuer requests that the Noteholders consent to the following amendments to the Terms and Conditions for the purpose of completing the Amendment:

- (i) The definitions of "Final Maturity Date", "Interest Rate" and "Working Capital Facility" included in Clause 1.1 (*Definitions*) of the Terms and Conditions shall be amended to read as set out below:

"**Final Maturity Date**" means 1 October 2026."

"**Interest Rate**" means:

- (i) until (but excluding) 1 October 2024, 6.00 per cent per annum; and
(ii) until (and including) 1 October 2024, 10.00 per cent. per annum."

"**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 7,000,000 and (ii) 90 per cent of EBITDA in aggregate."

- (ii) Clause 9.1 (*Redemption at maturity*) of the Terms and Conditions shall be amended to read as set out below:

"The Issuer shall redeem all, but not only some, of the outstanding Notes in full on the Final Maturity Date with an amount per note equal to 104 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the CSD Business Day determined by application of the Business Day Convention."

- (iii) Paragraph (b) of Clause 9.3 (*Voluntary Total Redemption*) of the Terms and Conditions shall be amended to read as set out below:

"(b) On or after the First Call Date, the Issuer may on any one occasion redeem all but not only part of Notes at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued but unpaid interest to the Redemption Date, subject to the rights of Noteholders on the relevant Record Time to receive interest due on the relevant Interest Payment Date."

<u>Months from the First Issue Date</u>	<u>Redemption Price</u>
at least 18 but less than 24	103.6 per cent
at least 24 but less than 30	103.0 per cent
at least 30 but less than 36	102.4 per cent
at least 36 but less than 42	101.5 per cent
<u>at least 42 but less than 48</u>	100.00 per cent
<u>at least 48 but less than 60</u>	<u>101.00 per cent</u>
<u>at least 60 but less than 66</u>	<u>102.00 per cent</u>
<u>at least 66 and thereafter</u>	<u>104.00 per cent</u>

3. CONSENT

The Noteholders are hereby asked to approve the Amendment (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 by the Final Response Time a consent fee amounting to 1.75 per cent. of the Nominal Amount of the Notes held by each Noteholder (on the Record Date) for which such Noteholder votes in favour of the Request (the "**Consent Fee**").

The Consent Fee will be payable *pro rata* to all persons who have voted in favour of the Request by submitting a valid Voting Form by the Final Response Time 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 ten (10) 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.

The Agent does not administer the Consent Fee and is not involved or in any way responsible for the Consent Fee.

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. (EEST) on 13 September 2024 (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
- (b) By regular mail or courier:
Nordic Trustee Oy
Aleksanterinkatu 44, 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 or +358 505 623 760.

For all other queries relating to the subject matter of the Request, please contact the Issuer's CFO Mikko Sairanen at mikko.sairanen@solteq.com or +358 50 567 3421.

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 21 August 2024 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 of Notes 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:	
Tax identity number (TIN identification) if tax country other than Finland:	
Subject to withholding tax:	Yes [] / No []
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 the Issuer 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:	
Recipient's personal/corporate identity number:	
Recipient's address:	
Recipient's city / postal code:	
Recipient's email address:	
Recipient's telephone:	
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 21 August 2024 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