

Call Option Notice

From: Nortal AS ("**Nortal**")

To: Nordic Trustee Oy (the "**Agent**")

Holders of Nortal AS's senior secured fixed rate bonds with ISIN FI4000383930 (the "**Bonds**")

Dated: 26 January 2024

Dear Sirs and Madams,

We refer to the terms and conditions of the Bonds, dated 22 May 2019 (as amended and restated pursuant to an amendment and restatement agreement dated 16 March 2020) (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 Bonds in full on 16 February 2024 (the "**Redemption Date**"), in accordance with Clause 9.3 (*Voluntary total redemption (call option)*) of the Terms and Conditions.

The redemption amount for each Bond shall be the applicable call option amount (being 100 per cent. of the Nominal Amount), plus accrued but unpaid Interest. The redemption amount will be paid to the Bondholders holding Bonds on the applicable Record Date (being 15 February 2024).

Nortal's obligation to redeem any of the Bonds 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 100,000,000 senior secured Bonds 2024/2029 (ISIN: FI4000566567), which are, among other things, to be applied towards financing the redemption of the Bonds (the "**Financing Condition**"). The redemption of the Bonds 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 Bonds pursuant to this notice unless the Financing Condition has been satisfied prior to the Redemption Date.

The Issuer shall inform the Agent and the Bondholders 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 Bonds 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