

To the bondholders in:

Helsinki, 25 November 2016

**ISIN FI400009682.1 - ELEMATIC OYJ (PREVIOUSLY ELEMATIC OY AB)
EUR 35,000,000 SENIOR SECURED CALLABLE BONDS 2014/2018**

Summons for written resolution on proposed waiver

We refer to Elematic Oyj (previously Elematic Oy Ab) (the "Issuer") EUR 35,000,000 Senior Secured Callable Bonds 2014/2018 (FI4000096821) (the "Bonds"). Nordic Trustee Oy (the "Bonds Agent") is under the terms and conditions of the Bonds dated 28 May 2014 (the "Terms and Conditions") appointed as trustee with respect to the Bonds.

Capitalised terms used herein, unless the context otherwise requires, shall have the meaning assigned to such terms in the Terms and Conditions.

The information provided in this letter regarding the Issuer and market conditions are provided by the Issuer, and the Bonds Agent expressly disclaims all liability whatsoever related to such information.

This letter is presented to the Bondholders without evaluation or recommendations from the Bonds Agent. The Bondholders must independently evaluate whether the requests and offerings set out in this letter are acceptable or not.

1. BACKGROUND

The Issuer has been engaged in negotiations with certain Bondholders over the amendments of the Terms and Conditions. As a result of such negotiations, the Issuer and such Bondholders (who hold a passing majority needed to approve the discussed amendments on behalf of the Bondholders) have signed a term sheet on the draft amendments. However, since the negotiations involving the final amended terms and conditions of the Bonds are not expected to be completed by 30 November 2016 (i.e., the next Interest Payment Date), the Issuer is required to request a waiver in respect of payment of Interest falling due for payment on the next Interest Payment Date.

2. REQUEST FOR WAIVER

The Issuer hereby requests the Bondholders to waive the obligation to pay the accrued Interest pursuant to Clause 9(b) of the Terms and Conditions until and including 14 December 2016. Unless otherwise agreed in the final amended terms and conditions of the Bonds (a proposal for which amended terms and conditions the Issuer contemplates to send for approval of the Bondholders in a

separate Written Procedure), such accrued Interest shall fall due for payment on 15 December 2016 (jointly the "Request").

3. FURTHER INFORMATION

The Bonds Agent may be contacted in relation to procedural questions regarding the voting process and related matters at mail@nordictrustee.fi or +358505748556.

For all other queries relating to this letter, please contact the Issuer at matti.tirkkonen@elematic.com or +358 (0)3 549 5364 / +358 (0)40 540 1930.

4. VOTING PROCEDURE

Pursuant to clause 19(c) of the Terms and Conditions, to be entitled to exercise voting rights in a Written Procedure, a person must be registered as a Bondholder to the Book-Entry Securities System at the end of a CSD Business Day specified by the Bonds Agent (the "Record Date"). For the purpose of the Written Procedure initiated hereunder, the Record Date shall be 29 November 2016 and, therefore, to be eligible to participate in this Written Procedure, a person must be a Bondholder on such Record Date.

Bondholders may participate in the Written Procedure relating to the Request by completing and providing the Bonds Agent with a signed voting form (form of which is attached hereto as Schedule 1) (the "Voting Form") and, if applicable, a signed power of attorney / authorisation (form of which is attached hereto as Schedule 2) or, if the Bonds are held in custody, other evidence sufficient to the Bonds Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorization or other assistance to participate.

A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only. A matter decided by way of a Written Procedure is binding on all Bondholders, irrespective of them responding in the Written Procedure.

The Bonds Agent must be provided with a duly signed Voting Form **no later than 5.00 p.m. (EET), 16 December 2016** ("Voting Period"), by e-mail or via courier or post to the relevant address indicated below. Votes received thereafter may be disregarded.

The Request must be approved by at least 66.67 per cent majority in order to be accepted. Please note that the written procedure may be ended before the end of the Voting Period, provided that the majority consent of at least 66.67 per cent of the total Adjusted Nominal Amount of all Bonds has been received by the Bonds Agent.

When a requisite majority of the total Adjusted Nominal Amount has been received by the Bonds Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

How to vote: A duly signed Voting Form must be received by the Bonds Agent no later than at the end of the Voting Period and must be submitted by scanned e-mail or by post as follows:

- (a) by e-mail:

mail@nordictrustee.fi

(b) via courier or post:

Nordic Trustee Oy
Mikonkatu 1 B
00100 Helsinki, Finland

Kind regards,

NORDIC TRUSTEE OY

as Bonds Agent

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VOTING FORM

#10897792v3

VOTING FORM

**For voting in the Written Procedure relating to Elematic Oyj (previously Elematic Oy Ab)
Eur 35,000,000 Senior Secured Callable Bonds 2014/2018, ISIN: FI4000096821
(the "Bonds")**

We refer to communication from Nordic Trustee Oy dated 25 November 2016 concerning the initiation of a Written Procedure relating to the Bonds (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 Bondholder or authorised person / entity (the "Voting Person"), votes either **For** or **Against** the Request by ticking the applicable box below.

For the Request

Against the Request

Name of the Voting Person: _____

Capacity of the Voting Person: _____ Bondholder: _____ 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

POWER OF ATTORNEY

#10897792v3

POWER OF ATTORNEY / AUTHORISATION

**For the Written Procedure relating to Elematic Oyj (previously Elematic Oy Ab)
Eur 35,000,000 Senior Secured Callable Bonds 2014/2018, ISIN: FI4000096821
(the "Bonds")**

We refer to communication from Nordic Trustee Oy dated 25 November 2016 concerning the initiation of a Written Procedure relating to the Bonds (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 Bondholder

in the Written Procedure relating to the Bonds set out in the Letter.

Date and place: _____

#10897792v3

Name:

Authorised signatory of the Bondholder

Name:

Authorised signatory of the Bondholder