

**To: Zsar Oy (previously East Finland Real Estate Oy) up to EUR 10,500,000 Junior Secured Callable Bonds 2018/2021 (the “Bonds”),**

**Helsinki, 5 April 2019**

**Results from written procedure and notice of amendments**

Nordic Trustee Oy is the appointed agent under the terms and conditions in the abovementioned Bonds.

Terms defined in the Terms and Conditions shall have the same meaning when used in this notice, unless otherwise defined herein.

On 7 March 2019, a notice of Written Procedure was sent to the Bondholders, regarding certain amendments of the Terms and Conditions of the Bonds. The voting period expired on 2 April 2019.

An insufficient number of votes was obtained in order to form a quorum. It is therefore resolved that the Request has not been adopted.

Pursuant to the Terms and Conditions, the Issuer has called for a second Written Procedure where the quorum requirement does not apply.

**Yours sincerely,**

**Nordic Trustee Oy as Agent**