

EVERSHEDS

TECNOTREE OYJ

Business ID 1651577-0

RESTRUCTURING PROGRAMME

Proposal of the administrator for a restructuring programme

Eversheds Attorneys Ltd

Fabianinkatu 29 B

00100 Helsinki

Helsinki 30 March 2016

The restructuring programme has been amended on 30 September 2016

CONFIDENTIALITY

This restructuring programme contains confidential information relevant to the debtor corporation.

Parties of this restructuring matter otherwise creditors, joint creditors and secured creditors are bound by the following sections of the Restructuring of Enterprises Act (47/93):

14 § - Secrecy obligation

The administrator, a member of the committee of creditors and a creditor, a person employed by the same, or an assistant or expert advisor retained by them shall not disclose or use for personal benefit any information relating to the financial position, business relationships or business secrets of the debtor that he or she had learned in connection with the proceedings.

95 § - Liability in damages for a violation of a secrecy obligation

A person who, deliberately or through negligence, violates the secrecy obligation provided in section 14, shall be liable to compensate to the debtor the loss thus caused.

Under the Criminal code of Finland, violating the secrecy obligation can also be punishable violation of a business secret or secrecy offence and secrecy violations (the criminal code of Finland chapter 30 section 5 and chapter 38 section 1 and 2.

Insider information

The shares of the company are quoted in the stock exchange list provided by Nasdaq OMX Helsinki Oy. The regulations applicable to the listed companies shall be followed by the company. Due to this, the provisions concerning the inside information and informing shall be acknowledged where applicable.

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PART I: ACCOUNTS

1 CONTACT INFORMATION

1.1 Debtor

Company name: Tecnotree Oyj (hereinafter "the Company" or "the Debtor")
Registered office: Espoo
Business ID: 1651577-0
Address: Finnoinniitynkujja 7
02270 Espoo
Tel.: +358 9 804 781
E-mail: firstname.lastname@tecnotree.com
Representative of the Debtor: CEO Ilkka Raiskinen until 18 April when Padma Ravichander was elected as the CEO
Contact information of the representative: padma.ravichander@tecnotree.com

1.2 Administrator

The District Court of Espoo appointed attorney-at-law Jari Salminen from Helsinki, as administrator referred to in the restructuring of enterprises act (47/1993, hereinafter "the Restructuring act") section 8. The contact information of the administrator are following:

Address: Eversheds Attorneys-at-law Ltd
Fabianinkatu 29 B
FI-00100 Helsinki
Tel.: 010 684 1300
Telefax: 010 684 1700
E-mail: jari.salminen@eversheds.fi

In addition to the administrator, associates Jan Popov, attorney-at-law Tuomas Penttilä and associate Elias Smouni have operated as the members of the committee of the administrator.

1.3 Restructuring court

Court: District Court of Espoo
Address: Vitikka 1 B 2
02630 Espoo
Tel.: 029 56 45000
Telefax: 029 56 45157
E-mail: espoo.ko@oikeus.fi

2 RESTRUCTURING PROCEEDINGS

2.1 Initiation of the restructuring proceedings

The Debtor has on 5 March 2015 filed an application for restructuring proceedings with the District Court of Espoo.

The creditors Nordea Pankki Suomi Oyj and Polarspin Oy supported the Debtor's application. The total claims of the abovementioned creditors represent at least

one fifth of the Debtor's known debts and neither of the creditors in question are related to the Debtor, as referred to in section 3 of the Act on the Recovery of Assets (758/1991, hereinafter "**the Act on the Recovery of Assets**").

No creditor objected to the commencement of the restructuring proceedings.

The District Court of Espoo has by decision No. 15/3987 given on 9 March 2015 at 2.p.m. ordered that the restructuring proceedings shall be commenced.

2.2 Restructuring debt

According to section 3 (1)(5) of the Restructuring of Enterprises Act, restructuring debts refer to debts that have arisen before filing of the application.

Restructuring debts are thus all the debts whose basis have arisen before 5 March 2015.

2.3 Temporary injunctions

Under section 22 of the Restructuring of Enterprises Act, the court may order, on the request of the applicant or the debtor that the interdiction referred to in section 17, 19 or 21 is in effect on an interim basis already before the commencement of the proceedings, if this is deemed necessary.

The District Court of Espoo did not order the interdictions referred to in section 17, 19 or 21 to be in effect on an interim basis before the commencement of the proceedings.

2.4 Experts used by the Administrator

RSM AuditSum Oy's audits statutory auditor Seppo Suontausta and M.Sc. Arno Mikkola have performed the restructuring inspection in the consideration of the debtor.

The administrator has consulted the board and management of the Company concerning the matters of the Company and its business. In addition, the duties referred to, the administrator has heard the secured creditors, other significant creditors and the creditors' committee on the contents and the approval and implementation abilities of the restructuring programme.

2.5 Creditors' Committee

By decision No. 15/7215 given on 6 May 2015, the District Court of Espoo has appointed a creditors' committee.

The creditors' committee is comprised of the following members:

Representatives of the secured creditors:

1. Jarmo Hyvärinen, Chairman of the creditors' committee
Address: Nordea Pankki Suomi Oyj
2946 Retail Banking Law, VC325, FI-00020 NORDEA
Tel.: 09 53006513
E-mail: jarmo.hyvarinen@nordea.com
2. Jukka Vilppo

Address: Finnvera Oyj
Pk-rahoitus, PL 1010
FI-00101 Helsinki
Tel.: 029 460 2417
E-mail: jukka.vilppo@finnvera.fi

Representative of the non-priority creditors:

3. Jouni Kiviniemi
Address: Keskinäinen Eläkevakuutusyhtiö Ilmarinen
Vakuutusmaksuliikenne- ja perintäosasto
FI-00018 Ilmarinen
Tel.: 050 577 9348
E-mail: jouni.kiviniemi@ilmarinen.fi

The administrator Jari Salminen has operated as the Secretary of the Creditors' Committee.

The Creditors' Committee has convened on following dates: 25 May 2015, 16 June 2015, 18 August 2015, 16 September 2015, 26 November 2015, 16 December 2015, 18 January 2016, 15 February 2016, 28 April 2016, 15 June 2016 and 29 August 2016.

2.6 Dates

The date of recovery:	5 March 2015
Reporting creditor's requirements:	7 April 2015
A draft restructuring programme:	30 September 2015 <u>(prolonged until 31 March 2016, the deadline for the amended restructuring programme has been prolonged until 30 September 2016)</u>

The date of bringing the actions for recovery: 9 September 2015

2.7 Notices

The notice on the commencement of the restructuring programme is sent on 9 March 2015 to the known creditors, guarantors, joint debtors and providers of collateral. The notice sent to the creditors (etc.) was translated to English for the foreign creditors.

The commencement of the restructuring programme was notified on 9 March 2015 in accordance with sections 5 and 8 of the decree on the restructuring of enterprises (55/1993) to the Finnish Patent and Registration Office, the enforcement authorities and local Centre for Economic Development, Transport and the Environment. The administrator has added those creditors who requested it, in the electronic bankruptcy and restructuring programme information system KOSTI.

2.8 Claims by the Creditors

The creditors have been requested to submit their claims by 7 April 2015 if they differ from those notified by the Debtor.

The administrator has identified deviations and possible differences of the balance between Creditors' and Debtor's notices, and undertaken the necessary measures in respect thereof.

2.9 Small claims

In accordance with the section 46(3) of the restructuring of Enterprises Act and the decision made by the administrator, the Company has paid the debt to the Creditors apart from lowest priority debts, whose capital amount is in total EUR 5,000.00 or less.

2.10 Basic report

The report, as referred to in section 8(1)(1) of the restructuring of Enterprises Act the report of the debtor's assets, liabilities and other undertakings and on the circumstances that affect the financial position of the debtor and its expected development (hereinafter "**the basic report**") has been prepared on 5 May 2015.

The basic report was sent to the Debtor, the members of the Creditors' committee, Company's largest creditors and to creditors that have separately requested it. The basic report has also been stored in the electronic information system KOSTI.

2.11 Proposal for a restructuring programme

According to the decision No. 15/7215 made by the District Court of Espoo given on 9 March 2015, the administrator had to prepare a draft restructuring programme and submit it to the District Court of Espoo by 6 July 2015.

On the application of the administrator, the District Court of Espoo has extended the period reserved for the preparation of the draft until 31 March 2015. [The district court has extended the deadline for the amended restructuring programme proposal until 30 September 2016.](#)

3 THE COMPANY

3.1 History of the Company

Tecnomen Oy was founded in 1978. It started its business by designing and manufacturing industrial automation systems. The operation expanded rapidly into devices and systems connected to the telephone network. In 1984, Tecnomen Oy was the first in Finland to conduct a nation-wide paging system. Tecnomen Oy joined Kyro Group in 1985.

The operations of Tecnomen Oy globalized rapidly since the 1980's and the deliveries of large paging systems extended the operations to Europe, Asia and Middle-East. In 1988, the company delivered its first automatic informing system connected to the telephone exchange.

The first foreign affiliate of Tecnomen was founded in 1990 in Ireland, where they transferred production activities and part of the research and development activities. In the 1990's, the business grew and globalized extensively. New divisions were incorporated for example in Germany, Malaysia, Spain, Dubai, Taiwan and Brazil.

Tecnomen Oy delivered its first imprest account (Prepaid mobile phone system) in 1997. Furthermore, the Company was among first companies to deliver the

Unified Messaging system in 1998. The same year, the Company made a deal with Siemens about globally marketing and selling the Company's products.

Tecnomen Oy changed into a public company on 24 May 2000 and was listed in the Helsinki Stock Exchange in June 2000.

In the spring of 2001, Tecnomen Oyj detached itself on its parent company of that time, Kyro Oyj Abp. The Group relationship alternated between Tecnomen Holding Oyj and Tecnomen Oyj on 1 April 2001, when Kyro demerged into a new company Kyro Oyj Abp and Tecnomen Holding Oyj. Tecnomen Oyj merged into Tecnomen Holding Oyj in the end of year 2001. Tecnomen Holding Oyj continued the business of the merged Tecnomen Oyj and Tecnomen Holding Oyj changed its business name to Tecnomen Oyj.

In the fall of 2001, Tecnomen sold all the shares of Tecnomen System Solutions Oy, manufacturer of data acquisition systems, work time tracking systems and access control systems, to Tamtron Oy.

In the spring of 2003, the Company bought all the shares of Krocus Communications Oy that develops communication system technologies. Due to the trade, Tecnomen strengthened its position as a deliverer of the IP-based value added services systems. In the fall of 2003, Krocus Communications Oy merged into Tecnomen with all its assets and liabilities. In the spring of 2004, the Company outsourced a significant part of its research and development and maintenance of its telecommunication system and part of product development collaborations concerning next generation communication system (NGM).

In 2005, Tecnomen launched a new next generation Telco Server product, which is a standard adaptable open multi-purpose platform to construct video and telecommunication systems.

In the beginning of 2006, Tecnomen strengthened its network of partners by entering into an agreement of world-wide retail contract of messaging-products with Nokia.

In December 2008, Tecnomen signed contracts to acquire 96.6 percent of the shares of an Indian company called Lifetree Convergence. Tecnomen acquired 96.5 percent of Lifetree Convergence on 6 May 2009. In spring 2010, The General Meeting changed the company's name to Tecnotree Oyj.

During years 2009–2011, the Company changed its strategic plan and focused on providing extensive telecommunication IT-solutions instead of different charging, billing and communicating products they concentrated on before.

3.2 Business activities of the Company

3.2.1 General

Tecnotree develops and provides IT solutions for telecommunication operators. Those solutions consist of software licenses, hardware, installation and education services and maintenance and supporting services. Tecnotree sells and markets products and services through its foreign group companies, offices, and global and local business partners.

During the 2014 financial period, company's turnover was EUR 64,400,000.00 and the Tecnotree Group employed 970 people. The Company provided products for more than 100 client operators, who are located in more than 50 countries and six continents.

During the 2015 financial period company's turnover was EUR 62,500,000.00 and the Tecnotree Group employed 950 people. At the end of the financial period the Group employed 934 people.

Tecnotrees' clients are large foreign operators such as América Móvil, MTN Group and domestic operators such as DNA and Elisa.

The Company's area of business is divided into four geographical marketing areas: America (North America, Central America and South America), Europe, MEA (the Middle East, Africa) and APAC (Asia and Pacific area). Each of the regional branches or group companies are in charge of providing sales, delivery and maintenance services for that area.

3.2.2 Company's field

Tecnotree operates in the markets of the billing and customer relationship management system. The Company provides products, services and solutions for charging, billing, customer service and managing customer relationships, communication services and content business. Company's portfolio of products covers almost the entire field of telecom operators' business control systems.

Company's target market consists mainly of operators' data system investments and operating services. The market is divided by operator's internal IT-departments, large global system providers (such as Ericsson), global software companies (such as Oracle), global system integrators and service companies (such as Accenture), medium-sized international operators (such as Tecnotree) and multiple small, regional and local small-scale companies.

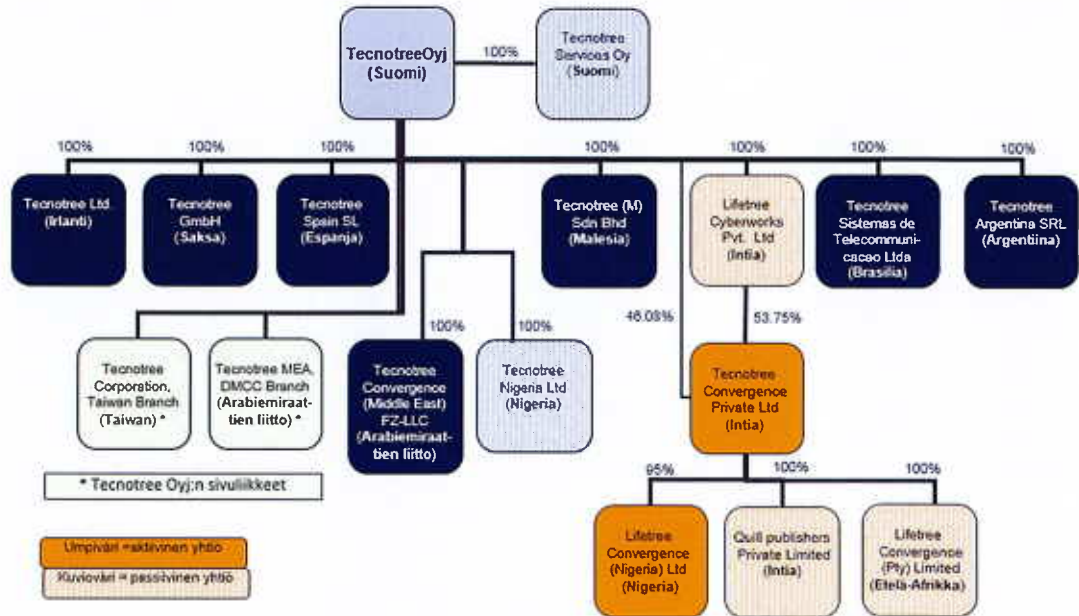
Tecnotree operates primarily in the market of OSS/BSS-systems, whose estimated size in 2015 is 54 billion US dollars. According to the estimation of the management of the Company, the market share of the Company was 20 – 40 per cent in those customerships, of which the Company has gained a foothold of the products of the new strategy.

3.3 The Group

The Company operates as a parent company in Tecnotree group, which is comprised of following key affiliates; Tecnotree Ltd. (Ireland), Tecnotree Sistemas de Telecomunicação Ltda. (Brazil), Tecnotree Argentina SRL, Tecnotree (M) Sdn Bhd (Malaysia) and Tecnotree Convergence Ltd.

As a parent company, the Company is in charge of the administration of the Group, strategic design, finances, funding and investor relations and providing Group services to the operative business units.

The Group chart:



3.4 Shareholders

The capital of the Company is EUR 1,346,283.28 dividing into 122,628,428 shares. The Company has one series of shares and all the shares carry equal voting rights. The shares are quoted in the main list of NASDAQ OMX Helsinki Oy. The ticker symbol of the Company is TEM1V.

The shares of the Company are incorporated in the book-entry system which is maintained by Euroclear Finland Oy. The shareholder register is maintained by Euroclear Finland Oy. The Shareholder register is accessible in their service point in address Urho Kekkosen katu 5 C, 8th floor 00100 Helsinki. The major shareholders of the Company on 31 August 2016 shall be indicated in the appendix 3.4.

3.5 Personnel and Key persons

On 31 August 2016, the Company employed 109 people altogether in Finland and 26 in the branch office of Dubai. The whole group employed altogether 913 people at that time.

The key persons of the Company are (apart from the Board of Directors and the Managing Director) the CFO Tuomas Wegelius, Senior Vice President, Product Creation and Consulting Indrajit Chaudhuri, Vice President, Product Engineering Sanjay Ketkar, The sales manager of Latin America Mike Keegan, the sales manager Europe, MEA & APAC (the Middle East and Africa, Asia and Pacific area) Udayan Kelkar and personnel manager Reija Virrankoski, who are all part of the management group.

3.6 The Board of Directors

The General Meeting shall appoint the members of the Board of Directors.

When the restructuring proceedings commenced, the members of the Board of Directors included following:

Harri Koponen (Chairman)
 Pentti Heikkinen
 Christer Sumelius
 Tuija Soanjärvi

The Ordinary General Meeting held on 14 April 2015 appointed following Members of the Board of Directors:

Harri Koponen (Chairman)
 Pentti Heikkinen
 Christer Sumelius
 Matti Jaakola (new)

The Ordinary General Meeting held on 9 May 2016 appointed following Members of the Board of Directors:

Harri Koponen (Chairman)
Pentti Heikkinen
Christer Sumelius
Matti Jaakola
Pirjo Pakkanen (new)

3.7 Managing Director

Ilkka Raiskinen has operated as the Managing Director since the 28 May 2013 until 18.4.2016. Padma Ravichander was elected as the interim CEO on 18 April 2016 and as the CEO on 9 May 2016.

3.8 The fees of the Managing Director and the members of the Board of Directors

From the accounting period of 2015, the fees and other expenses of the Managing Director of the Company and the present Members of the Board of Directors were as follows (the totals include set fees from participating in the General meetings and the meetings of its committees):

Ilkka Raiskinen, the Managing Director	EUR 324,035.00
Harri Koponen, the Chairperson of the Board of Directors	EUR 66,800.00
Pentti Heikkinen, Member of the Board of Directors:	EUR 39,000.00
Christer Sumelius, Member of the Board of Directors:	EUR 31,500.00
Matti Jaakola, Member of the Board of Directors:	EUR 14,500.00

3.9 Bookkeeping and auditors

The accounting and financial administration are managed internally in the Company. The CFO Tuomas Wegelius and his subordinates, the head accountant of the Company Maija Tissari and financial manager Tanja Siltanen, are in charge of the accounting of the Company.

KHT Toni Aaltonen, KPMG Oy, is the auditor of the Company.

The consolidated financial statement 1 January 2014 – 31 December 2014 has been published and the auditor's report has been notified on the 17 March 2015.

The consolidated financial statement 1 January 2015 – 31 December 2015 has been published and the auditors' report has been given on 13 April 2016.

3.10 Connections of the persons in charge

According to the information provided to the administrator, the following members of the Company are connected to the companies listed under each member:

Padma Ravichander

Ravichander Consulting, Dubai

Ilkka Raiskinen:

Aletheia Oy, Espoo (Business ID: 2288918-9)

Digital Foodie Oy, Helsinki (Business ID: 2304473-5)

Tecnotree Services Oy, Espoo (Business ID: 0484670-8)

Harri Koponen:

Mobifix Oy, Helsinki (Business ID: 2263882-2)

Oy Copoin Ltd, Helsinki (Business ID: 2315368-3)

MyGobs Oy, Helsinki (Business ID: 2323751-0)

Oy Osaka Ltd, Helsinki (Business ID: 1716684-0)

Asunto Oy Siuntion Marseklippan, Siuntio (Business ID: 2031036-4)

Molok Oy, Nokia (Business ID: 0839017-0)

Creapaja Oy, Helsinki (Business ID: 1854311-8)

Key Management Services Consulting of Finland Oy, Helsinki (Business ID: 2568989-5)

Kerpua Solutions Oy, Tampere (Business ID: 2628587-6)

Namida Diamond Factory Oy, Helsinki (Business ID: 2261603-3)

SSH Communications Security Oyj, Helsinki (Business ID: 1035804-9)

Kiinteistö Oy Vasantaival, Kemijärvi (Business ID: 0781948-1)

SSH Operations Oy, Helsinki (Business ID: 1654590-2)

Kyberleijona Oy, Helsinki (Business ID: 2422282-0)

SSH Technology Oy, Helsinki (Business ID: 2700696-3)

Finnish Information Security Cluster – FISC ry, Helsinki (Business ID: 2570309-5)

Pentti Heikkinen:

Value Creation Oy, Espoo (Business ID: 2157078-2)

Gateway Technolabs Finland Oy, Espoo (Business ID: 2186943-4)

Rakennusmestaripalvelu J. Heikkinen Oy, Vantaa (Business ID: 2187495-4)

HammerKit Oy, Helsinki (Business ID: 2077975-2)

CSC-Tieteen tietotekniikan keskus Oy, Espoo (Business ID: 0920632-0)

Technovations Oy, Espoo (Business ID: 2552567-1)

Christer Sumelius:

Oy Investsum Ab, Helsinki (Business ID: 0601009-0)

Nikolai Sourcing Oy, Helsinki (Business ID: 2154748-6)

Xemet Oy, Espoo (Business ID: 1099293-9)

Asunto-Oy Salla Bostads-Ab, Helsinki (Business ID: 0224205-4)

Citymac Travels Oy, Helsinki (Business ID: 0968769-7)

Proveto Oy, Helsinki (Business ID: 2234954-5)

Matti Jaakola:

Capwell Oy, Helsinki (Business ID: 0665240-5)

Relicomp Oy, Kurikka (Business ID: 0925178-9)

Direct Access International Oy, Helsinki (Business ID: 2339094-5)

Avilon Fibres Oy, Valkeakoski (Business ID: 2209170-8)
 Telamurska Oy, Pori (Business ID: 2468864-7)
 Luvian Saha Oy, Luvia (Business ID: 0853138-3)
 Kaski-Invest Oy, Rauma (Business ID: 0690308-3)
 ThermiSol Oy, Sastamala (Business ID: 2352554-7)
 Partnera Oy, Oulu (Business ID: 1618627-6)

3.11 Reasons for the Company's financial difficulties

In the last two quarters of 2014, both the turnover and business result were unprecedented. During the last two quarters the deliveries included a significant amount of third parties' products, which has induced the significant increase of the accounts payable.

A significant number of the clients of the Company operate in countries in which the central bank limits the availability of the currency. This has been the main reason for their delays of the payments to the Company. The clients in question are significant and as leading operatives in their field and they have always made their payments to the Company.

The delays of the payments have had a significant effect to the state of the finances and the solvency of the Company.

4 REPORT ON THE ASSETS, LIABILITIES AND OTHER UNDERTAKINGS, AND ON SECURITY FOR THE LIABILITIES

4.1 General

According to section 41(1)(1) of the Restructuring of Enterprises Act, the restructuring programme shall contain itemized accounts on the assets, liabilities and other undertakings of the debtor and of the security for the liabilities.

4.2 Company's assets

The value of the company's assets according to the financial statement 31 December 2015 is EUR 86,545,000.00. The most significant assets of the company on 31 December 2015 are listed below:

Fixed assets	EUR
Material commodities	1,822,000.00
Shares of the Group	36,939,000.00
Receivables in the Group	299,000.00
Current assets	EUR
Inventories	530,000.00
Short-term receivables	43,628,000.00
Cash and cash equivalents	2,671,000.00

The material commodities of the Company consist of land areas (EUR 739,000.00), buildings (EUR 774,000.00) and machinery and equipment (EUR 310,000.00).

The shares shown on the company balance sheet in the companies of the Group consist of subsidiary shares owned by the Company. The subsidiary shares are shown on the company balance sheet as follows:

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Subsidiary	Registered office	Share ownership (%)	of	Book value (teur)
Tecnotree Ltd.	County Clare, Ireland	100		124
Tecnotree GmbH	Dreieich, Germany	100		92
Tecnotree Spain SL	Madrid, Spain	100		31
Tecnotree Sistemas de Telecomunicacao Ltda	Sao Paulo, Brazil	100		902
Tecnotree (M) Sdn Bhd	Kuala Lumpur, Malaysia	100		42
Tecnotree Services Oy	Espoo, Finland	100		8
Tecnotree Argentina SRL	Cordoba, Argentina	100		257
Lifetree Cyberworks Pvt. Ltd.	Gurgaon, India	100		1,189
Tecnotree Convergence Ltd.	Gurgaon, India	46		34,229
Tecnotree Convergence (Middle East) FZ-LLC	Dubai, UAE	100		20
<u>Tecnotree Nigeria Limited</u>	<u>Lagos, Nigeria</u>	<u>100</u>		<u>45</u>
Total				36,939

The inventories of the company consist of materials and supplies (EUR 495,000.00), unfinished products (EUR 29,000.00) and finished products and goods (EUR 6,000.00).

The short term receivables of the Company consist of accounts receivable (EUR 10,900,000.00), prepayments and accrued income of partial debiting projects (EUR 20,500,000.00) and short-term prepayments and accrued income and other receivables (EUR 2,200,000.00).

4.3 Restructuring debts

4.3.1 General

Restructuring debt means all of the debtor's debts that have arisen before the filing of the application, i.e. 5 March 2015.

In restructuring proceedings, the amount of secured debt is based on the value of the security at the commencement of the proceedings after the deduction of liquidation costs and claims with higher priority.

The restructuring debts of the company including interests and expenses are in total approximately EUR 73,900,000.00.

4.3.2 Financial debts

The Company has signed a Facilities Agreement (Hereinafter "**Facilities Agreement**") with Nordea Pankki Suomi Oyj (hereinafter "**Nordea**") which is the granter of the loan. In the agreement, the Company agreed on Term Loan Facility of EUR 21,700,000.00, Revolving Facility of EUR 10,000,000.00 and Guarantee Facility of EUR 2,000,000.00. Finnvera Oyj (hereinafter "**Finnvera**") has guaranteed, as part of the proceeding, 35 percent of the Revolving Facility of EUR 10,000,000.00 and the Guarantee facility of EUR 2,000,000.00. The amount of the Guarantee Facility has been reduced to EUR 1,200,000.00 on the

6 October 2014. In connection with the Facilities Agreement, the Company has signed Security Agreement (Hereinafter "**Security Agreement**") with which it has provided collateral (Financial proceedings, hereinafter "**Financial Proceedings**", between Nordea, Finnvera and the Company) shown below in section 4.6, to Nordea (who is operating as a collateral agent on behalf of itself and Finnvera).

The Company has financial debts in total of EUR 32,200,000.00. The debt consists of the financing from Nordea, which collateral has been provided the guarantee from Finnvera. Finnvera has paid the debt, as described more closely in the section 4.4.1, to Nordea approximately EUR 3,600,000.00 and has taken Nordea's position as the creditor of the Company, to the extent of EUR 3,600,000.00.

The collateral providing the financial debt liabilities are listed below in section 4.6.

The Financing debts of the company are listed in the appendix.4.3.2.

4.3.3 Accounts payable to creditors outside of the Group

The Company has accounts payable to the creditors outside of the Group in total approximately EUR 4,300,000.00. The possible collaterals of the accounts payable to the creditors outside of the Group are listed below in section 5.7.

The accounts payable to the creditors outside of the Group of the Company are listed in appendix 4.3.3.

4.3.4 Debts to Public entities

The Company has Debts to Public entities amounting to approximately EUR 480,000.00. All the Debts to Public entities of the Company are non-secured, i.e. ordinary restructuring debt.

The Debts to Public entities of the Company are listed in appendix 4.3.4.

4.3.5 Debts to the Group Companies

The Company has Debts to the Group Companies approximately EUR 36,700,000.00. The debts are accounts receivable.

The Debts to the Group Companies are listed in appendix 4.3.5.

4.3.6 Conditional and maximum amount debts

The Company has conditional and maximum amount debts to the Unemployment Insurance Fund, approximately EUR 8,100.00.

The Company has conditional and maximum amount debts regarding the collateral provided with Nordea's Guarantee Facility, approximately 51 936, 36 OMR, 5 March 2015 in total EUR 122,355.78. Finnvera's share of the conditional debt is 35 percent.

The conditional and maximum amount debts are listed in appendix 4.3.6.

4.3.7 Lowest priority debts

The Company has no lowest priority debts.

4.4 Changes in the restructuring debts that have taken place since the beginning of the proceedings

4.4.1 Payments based on a guarantee

On 30 August 2013, Finnvera has granted Nordea as the beneficiary, a special security of 35 percent to the Revolving facility of EUR 10,000,000.00 and Guarantee facility of EUR 2,000,000.00. The amount the Guarantee facility was afterwards reduced to EUR 1,200,000.00 on 6 October 2014.

Regarding the security mentioned above, Finnvera has paid the debt to Nordea EUR 3,663,554.40 on 28 May 2015, and has taken Nordea's position as the creditor of the Company, to the extent of the amount paid.

4.4.2 Payment of small claims

Under the decision made by the administrator according to section 46(3) of the Restructuring of Enterprises Act, the Company has paid the debt to the Creditors, apart from lowest priority debts, whose capital amount is in total EUR 5,000.00 or less.

There were in total 88 Creditors who received the payment of small claims. The amount of restructuring debt paid as small claims was in total EUR 104,185.00.

The Creditors who received the payment of small claims are listed in appendix 4.4.2.

4.5 Other commitments

The Company has no other commitments to be taken into account in connection with the restructuring proceedings.

4.6 Securities securing the restructuring debts and their valuation

4.6.1 General

According to section 3(1)(7) of the Restructuring of Enterprises Act, secured debt means restructuring debt where the creditor holds, as against third parties an effective real security right to property that belongs to or is in possession of the debtor, in so far as the value of the security at the commencement of the proceedings would have been enough to cover the amount of the creditor's claim after the deduction of liquidation costs and claims with a higher priority.

The part of the restructuring debt of the security holder that is not enough to cover the amount of the creditor's claim after the deduction of liquidation costs and claims with a higher priority is ordinary restructuring debt.

The Company has made financial arrangements described below in section 4.3.2. As part of the financial arrangements, the Company has signed a security agreement with which it has provided the securities mentioned with general security conditions. As referred to, they have agreed on the collateral provided by Finnvera, in connection with the financial arrangements. Special securities have been provided for the main debt (the Revolving facility of EUR 10,000,000.00 and Guarantee facility of EUR 2,000,000.00) guaranteed by Finnvera. The special securities are primary compared to the general security agreements provided for Nordea, in so far as the security agreements apply to the same security items. Nordea operates as security agent and possesses and

administers securities on behalf of itself and Finnvera. The securities are discussed in more detail below.

The assets of the financial statement of the Company shall be valued based on the going concern-principle. According the latest case law¹ about valuing assets in restructuring proceedings, for the purpose of determining the secured debt, the property of the Debtor shall be valued to the realization value, based on the most likely realization practice alternative to the restructuring proceedings.

According to the cases listed in the footnote, it is possible to consider the transaction price that would likely be achievable from certain property, in the valuing process of the property, as the realization value, if the property on question will be realized as a part of functional unity. Instead, it is forbidden to take the value of the property into account that the property would have as a part of the restructuring debtor's operations if the operations were carried on as before.

4.6.2 Pledge of receivables

Finnvera as a guarantor and Nordea hold following project receivables as securities:

- America Movil Peru S.A.C (Peru Charging 73014) EUR 14,116.000.00
- America Movil Peru S.A.C (Peru Janus 72756) EUR 845,000.00
- AMX Argentina SA (Argentina 73534) EUR 890,000.00

In connection with the financing arrangements, the project receivables are pledged primarily as common special security for Finnvera and Nordea. Nordea's share of the EUR 10,000,000.00 Guarantee facility is 65 percent and Finnvera's share is 35 percent. The project receivables have been secondarily pledged to Nordea as general security.

At the moment of pledge, the project receivables have been partially unearned receivables. Unearned receivables mean project receivables that are pledged but have not been earned yet, i.e. when the performance has not yet been carried out.

Pledging unearned receivables requires that the itemized receivable shall be agreed on in the pledge agreement and itemized and timely notification of the pledge is made to the debtor. The pledging of the project receivables referred to have been agreed on in connection with the financial arrangements. According to the information provided to the administrator, a sufficiently itemized pledge notification has been made to the debtors.

Both the formal pledge agreement and the perfection have to be evaluated separately, if the unearned receivables would affect to the binding of the pledge regarding the other Creditors of the provider of the pledge. In legal literature² the pledge has considered to be binding in so far as the necessary actions have been made before the bankruptcy. In the decision KKO 2005:131, the Supreme Court has stated that pledging the receivable shall be considered efficient regarding the bankruptcy creditors only after when the right to claim have been arisen effectively to other Creditors. The administrator deems that the

¹ KKO 2015:2 and KKO 2015:3

² Tuomisto 2012: Takaisinsaanti s. 481

mortgaging of unmerited receivable shall be evaluated from the same grounds as in bankruptcy.

The administrator considers the projects' stage of preparation as a natural indicator of fulfilling the earning requirements because pledging receivables in question are of different projects. According to the report of administrator received from the Company, when the proceedings commenced on 9 March 2015, the receivables were following:

- America Movil Peru S.A.C (Peru Charging 73014): 90 %
- America Movil Peru S.A.C (Peru Janus 72756): 100 %
- AMX Argentina SA (Argentina 73534): 100 %

Besides these, Nordea has a secondary right to pledge as general security for its receivables for invoice receivables pledged to Nordea Rahoitus Suomi Oy. The invoice receivables in question did not exist when the proceedings commenced.

The gross value of the project receivables that according to the Company's estimations will accrue from the projects was in total EUR 13,694,000.00 when the proceedings commenced. The entire gross value has consisted of earned receivables when the project commenced. Uncertainty factors, taxes and debt collection fees in total of EUR 2,054,100 (15 percent of the total amount) fall on the project receivables. The security value of the pledged receivables is in total EUR 11,639,900.00.

The share of 35 percent of the receivables pledged to Finnvera Oyj covers the entire receivable of Finnvera Oyj in total EUR 3,596,952.44. The receivable of Finnvera Oyj is in its entirety secured debt.

The rest of the value of the pledged receivables, EUR 8,042,947.56, provides security for the receivables of Nordea Pankki Oyj. EUR 8,042,947.56 of the receivables of Nordea Pankki Oyj is secured debt on the basis of the project receivables.

Nordea Pankki Suomi Oyj and Finnvera Oyj will receive payments equivalent to the secured value of the pledged receivables, as discussed in more detail in section 11.1.

4.6.3 Real Estate mortgage

Nordea has mortgages as general securities, in a domain registration number 9:6, in the 30th district of Espoo in total of EUR 4,400,000.00.

Based on the appraisal document, the value of the real estate mortgage is EUR 4,000,000.00. This proposal for a restructuring programme includes an obligation of selling the real estate in accordance with section 11.3.

In respect of the real estate mortgages, EUR 4,000,000.00 of Nordea Pankki Suomi Oyj's receivables are secured debt.

4.6.4 Pledge of certain shares of Group companies

As a part of the financial arrangements, the Company has pledged Nordea 24,721,220 shares of Lifetree Cyberworks Pvt Ltd (India) and 4,525,423 shares of Tecnotree Convergence Ltd (India).

In connection with the restructuring inspection, however, it came out that the shares in question have not been appropriately perfected. Due to the lack of proper perfection, the administrator has decided that the pledge in question does not bind the Creditors of the Company and hence does not provide Nordea the position of a secured creditor.

The shares in question belong to the enterprise of the Company and therefore to its enterprise mortgageable assets.

The pledging of the shares is discussed in more detail under section 9.1.8.

4.6.5 Business mortgages

The priority received by the holder of the enterprise mortgage shall be based on the value of the enterprise mortgageable assets of the Company at the time the debt restructuring proceedings commenced. When defining the value of the value of the mortgage, the right of the enterprise mortgage creditor to the results of realization in bankruptcy must be taken into account in accordance with the Act on the Priority of Creditors (1578/1992). Under section 5(1) of the Act in question, an enterprise mortgage provides the right in the case of bankruptcy to 50 per cent of the value of the mortgages property after the claims with a higher priority, as referred to in the provisions, have been paid. In addition to the collateral note capital, the interest on the collateral note also has priority provided by an enterprise mortgage for a maximum of three years.

Under chapter 1(3) of the Enterprise Mortgage Act, the enterprise mortgage applies to movable assets pertaining to the business activities that the Debtor had when the restructuring proceedings became pending:

- buildings, structures, machinery, equipment, and other comparable fixed assets;
- trademark rights, company name rights, design copyright, patent rights and other intellectual property rights, as well as lease rights, access rights, removal rights and other special rights, as well as other fixed assets;
- materials, supplies, products, goods, and other current assets; as well as
- cash, receivables, securities, book-entry securities and other financial assets.

The enterprise mortgage does not apply to tax refunds.

Finnvera as a guarantor and Nordea as a lender have enterprise mortgages worth EUR 6,000,000.00 (mortgage notes 19-25), which originally also were special securities for a EUR 2,000,000.00 bank guarantee limit, as a shared special security for the foreign currency credit limit of EUR 10,000,000.00. Of the special security mentioned above, 35% is given to Finnvera and 65% to Nordea.

The enterprise mortgages mentioned above (mortgage notes 19-25) are secondarily given as a comprehensive security to Nordea.

In addition, Nordea has enterprise mortgages (mortgage notes 1-18) worth EUR 39,300,000.00 in capital assets as comprehensive securities.

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The Company has pledged the mentioned enterprise mortgages as a security for Nordea and Finnvera as a part of the financial arrangements.

The security value of the enterprise mortgages is calculated below based on the approximated value of the assets at the time the restructuring proceedings became pending. The realization costs of the assets have been taken into account in the calculation.

Intangible assets

The balance value of the intangible assets is approximately EUR 300,000.00. Of the intangible assets, realizable are only the connection charges of the real estate worth EUR 200,000.00.

The realization value of the intangible assets is EUR 200,000.00.

Tangible assets

The balance value of the tangible assets is approximately EUR 2,100,000.00. Most of the value consists of the mortgaged real estate whose balance value is EUR 1,700,000.00. After separating it from the rest, only machines and equipment with a balance value of approximately EUR 400,000.00 are left. The machines and equipment consists of the testing laboratory, the computer hardware and regular office equipment. Taking the age of the equipment and the life cycle of the information technology equipment into account, their realization value would be 25 % of the balance value i.e. approximately EUR 100,000.00 at its most, from which a realization fee of approximately EUR 12,400.00 is taken off.

The realization value of the tangible assets is EUR 87,600.00.

Shares of the companies in the same group

The balance sheet value of the subsidiaries is about EUR 36,600,000.00. In the balance sheets of the subsidiaries, the sales receivables from the parent company form the majority of the total sum of the balance sheet. It has to be noted that the restructuring receivables of the subsidiaries from the parent company are as big as the balance sheet values of the subsidiaries.

Since the internal receivables of the group are cut as a whole under this restructuring programme, the subsidiaries have no value.

Receivables from the companies of the same group

The balance sheet value of the receivables from the companies of the same group is EUR 299,000.00.

In a realization situation they are worthless, since they would be set-off with cross-claims.

Current assets

The balance sheet value of the current assets is about EUR 1,000,000.00. The estimated realization value of the current assets is based on that the assets would have the resale value of used telecommunication iron, i.e. 20–40% of the balance sheet value.

After realization fees, the realization value of current assets is EUR 300,000.00.

Long-term receivables

The long-term receivables consist of rental security deposits, and their realization value is equivalent to balance sheet value of EUR 100,000.00.

Short-term receivables

The balance sheet value of short-term receivables is EUR 44,800,000.00.

Short-term receivables pledged in accordance with section 4.6.2 are EUR 14,439,000.00.

Therefore, short-term receivables worth of balance sheet, value of approximately EUR 30,400,000.00, belong under enterprise mortgage.

About EUR 500,000.00 of short-term receivables are group dividend receivables. In a realization situation, they do not have any value, since they would not be accrued to the Company. Dividend claims would be set-off with cross-claims in a realization situation. In addition, in a realization situation of the parent company, the solvency requirement of subsidiaries to pay dividends would not be met.

The balance sheet value of accrued credits and deferred charges is EUR 3,000,000.00. The majority consist of sectioning. The accrued credits and deferred charges include rebate claims of value added tax worth EUR 300,000.00, which according to the Enterprise Mortgage Act do not belong to the assets, to which the enterprise mortgage is applicable. The accrued credits and deferred charges include retaining fees worth EUR 400,000.00, which comprise the only realizable batch of accrued credits and deferred charges.

The realization value of accrued credits and deferred charges is EUR 400,000.00.

The balance sheet value of sales receivables, group sales receivables, group accrued credits and deferred charges along with short-term partial income recognition is EUR 26,900,000.00. The collection of these receivables to the Company requires continuation of operations also in case of a realization situation. The majority of these claims return only if the ongoing projects of the company are continued. If operations are continued for about three months, an estimated 75 per cent, i.e. EUR 20,175,000.00, of the claims will be returned to the company. Due to the continuation of operations the costs of personnel, rent, administration etc. of three months, will be approximately EUR 4,500,000.00.

The net realization value of short-term receivables is approximately EUR 16,075,000.00 in total.

Money and bank balances

The realization value of money and bank balances is equivalent to the balance sheet value of EUR 1,000,000.00.

The realization value of the assets in total

The enterprise mortgage property of the Company is in total before the deduction of costs EUR 17,762,600.00. Bankruptcy costs stated in section 16.3

are deducted from this value. The net value of the enterprise mortgage property is EUR 15,762,600.00.

The security value of the enterprise mortgages is EUR 7,881,300.00.

The highest priority enterprise mortgage bearer bonds in possession of Nordea Pankki Suomi Oyj exceed the security value in question, therefore the security value of the enterprise is in full subject to the claims of Nordea Pankki Suomi Oyj. The highest priority enterprise mortgage bearer bonds securing the foreign currency credit limit claim under a surety bond are in lower priority and, on the other hand, the receivables of Finnvera Oyj will already be covered with pledged receivables discussed in section 4.6.2.

Based on the enterprise mortgages, EUR 7,881,300.00 of the receivables of Nordea Pankki Suomi Oyj are secured debt.

The receivables of Nordea Pankki Suomi Oyj, after the deduction of the share considered secured debt because of the above-mentioned mortgage on real estate and pledging of the receivables, are in total EUR 16,673,222.53.

Hence EUR 8,791,922.53 of the claims of Nordea Pankki Suomi Oyj is ordinary restructuring debt.

4.6.6 Retention of title

Of the Creditors of the accounts payable of the Company, the claims of Emblacom Ab are secured by the retention of title binding to third parties for the products delivered by it in total of EUR 301,187.32. The products' purchase price was significantly higher compared to the Creditor's remaining value of the claim, and even if the realization value would be considered lower than the purchase price, the probable realization value should cover the Creditor's claim.

The receivable of Emblacom Ab is secured debt in its entirety.

4.6.7 Other securities

The receivables of Fortum Asiakaspalvelut Oy are secured by the electricity charges and district heating connection charges that are eligible to set-off. The realization of the connection fees / refund fees will cover the Creditor's receivables.

The receivable of Fortum Asiakaspalvelut Oy is in its entirety secured debt.

5 COMPANY'S OPERATIONS AFTER INITIATION OF DEBT RESTRUCTURING PROCEEDINGS

5.1 Operations during the restructuring proceedings

Debt restructuring proceedings started on 9 March 2015.

The Company has continued its business activities as usual during debt restructuring proceedings. The operating income of the Tecnotree-group has improved from the previous year, and the Company's course of business has been affected by normal market factors and its development activities. The Company's cash flow has been positive during the restructuring proceedings.

5.2 Result

In the accounting period 2015 the profitability of the Tecnotree Group increased.

The revenue of 2015 was 2.5 million euros higher than in the previous year even though two major project were not entered as income. During the previous year the revenue generated from those projects was in total 6.3 million euros. . The revenue from MEA & APAC region increased 9.4 million euros. In this region Tecnotree has been able to expand the sale of its products to several countries because of established customer relationships and has succeeded in selling new products. The average annual revenue growth from MEA region during 2012-2015 has been over 20 %. The revenue from Europe and America decreased 6.9 million euros because of a bad market situation.

The business result increased from the previous year by 8.4 million euros. Besides the revenue growth this was affected also by the fact that the amount of equipment procured for projects was significantly reduced. Compared to the year 2014 4.0 million euros less was spent on materials and services. The revenue and the business profit in the last quarter of 2015 were record high. The projects were completed as planned which also affected the good cash flow of the quarter.

The financial situation of the Company remained tight during the financial period 2015. The working capital of Tecnotree decreased 2.9 million euros during the financial period.

The parent company's shareholder's equity was EUR 3.0 million negative. The group's equity was EUR 17.8 million.

According to the unaudited half year financial report published on 12 August, 2016 the net sales of the second quarter of 2016 were 3.2 million euros higher than in the first quarter. Since the net sales of the first quarter were 4.1 million euros lower than last year, net sales in the first half of 2016 were EUR 5.0 million down on the previous year. If the effects of currency exchange rates are not taken into consideration, net sales fell EUR 2.6 million, with the weak state of the South American market being a particular factor in this decline.

Tecnotree has had EUR 0.8 million euros lower costs in the first half of the year than last year. In addition, the company will implement a cost savings plan by the end of the third quarter. The target is to reduce the personnel costs in the entire Group on an annual level by 5.0 million euros, representing 100 man years.

The group's equity was EUR 9.2 million. The parent company's shareholder's equity was EUR 12.4 million negative.

6 CHANGES IN THE STRUCTURE OR FIELD OF OPERATIONS OF THE COMPANY AFTER INITIATION OF DEBT RESTRUCTURING PROCEEDINGS

6.1 Reorganisation of operations

The Company has during the summer 2016 reorganized its organisation and changed members of the management board.

6.2 Changes in personnel and premises

The Company has not made changes to premises during the restructuring proceedings. As one part of the cost savings program the Company is however giving up its premises in Ireland and is investigating possible saving arrangements regarding the premises in Espoo.

The Company has lost some personnel during the restructuring proceedings. However, the total number of employees has increased during the restructuring proceedings due to hiring for R&D unit in Tampere.

The Company has started to implement a cost savings plan that targets to reduce the personnel costs in the entire Group on an annual level 100 man years.

So far the Company has reduced personnel in Ireland and in Latin America.

6.3 Changes in the management

Johan Hammarén resigned from the Board of Directors of the company in conjunction with the filing of the restructuring application on 5 March 2015.

The term of Tuija Soanjärvi came to an end at the yearly shareholder's meeting on 14 April 2015. Matti Jaakola was elected as a new regular member of the Board of Directors.

Pirjo Pakkanen was elected as a new regular member of the Board of Directors in the general meeting of the Company on 9 May 2016.

7 NEW LIABILITIES AFTER INITIATION OF DEBT RESTRUCTURING PROCEEDINGS

The Company has for the most part paid the new debts incurred after the initiation and during the course of the proceedings in compliance with the terms of payment. The administrator has monitored the Company's compliance with the terms.

At the moment of the submission of the proposal for a restructuring programme, the Company had overdue debt incurred during the proceedings (EUR 1,600,000), yet it is likely that the Company can cover these if the proposal for a restructuring proposal is accepted and the specified measures are undertaken. The debts incurred during the proceedings have regularly been discussed in the committee of the creditors.

During the restructuring proceedings it was discovered that the Company had debts incurred during the proceedings also to its subsidiaries. The Company has however by contractual arrangements taken care that by the time of filing this amended restructuring programme proposal, there are only a little amount of intra-group debt incurred during the proceedings and the remaining debts have been subordinated to all other liabilities of the company and hence they do not receive the priority passed of the 32.2 § of the restructuring act.

The Company has obtained short-term loans from Nordea to cover regular business expenses. The administrator has given his permission to these loans.

8 CLOSE CONNECTIONS BETWEEN THE DEBTOR AND THE CREDITORS

In accordance with the Restructuring of Enterprises Act 41(5), the restructuring programme shall contain itemized accounts on close relationships between creditors and the debtor, as referred to in section 3 of the Act on the Recovery of Assets to a Bankruptcy Estate.

According to the Act on Recovery of Assets to a Bankruptcy Estate section 3, parties in a close relationship with each other are deemed to be a debtor company and a party who, alone or together with those close to them, share on the basis of partnership or a comparable economic factor a material affiliation of interests with the debtor company and a party that, by reason of a leading position, has substantive influence in the debtor company's activities. In addition, parties close to the debtor company are the spouses and close relatives of the above-mentioned close parties on the basis of an indirect close relationship as well as other corporations owned or managed by parties that are close.

Based on the definition above, in addition to parties mentioned in section 3.10, DNA Ltd, Basware Ltd, Silta Ltd and Fondia Ltd were in a close relationship with the Company when the restructuring proceedings were initiated.

No such legal acts between the Company and its management, owners or any party with substantive influence which would prevent the continuation of the proceedings were observed during the Restructuring Audit.

Based on the information and accounts obtained by the administrator, no credit or security arrangements which would have given a financier such substantive influence over the Company that it should be viewed as a close party in accordance with the Restructuring of Enterprises Act were observed.

9 THE RESULTS FROM THE AUDIT OF THE COMPANYS ACTIVITIES AND MEASURES ARISING FROM THEM

9.1 Restructuring audit

9.1.1 General

The administrator assigned AuditSum Oy to perform the restructuring audit of the Company, to see to an audit of the debtors' activities before the commencement of the proceedings to the extent necessary.

The restructuring audit falls on the period after 31 December 2012 targeting especially:

- Key security and financing arrangements
- Significant related party events
- Possible grounds for recovery and other grounds for action
- Observing the deprivations connected to restructuring proceedings

The restructuring audit report was completed on 8 July 2015. The initial findings were discussed in the committee of Creditors' meeting on 16 June 2015. The restructuring audit report has been delivered to the debtors' committee and its final findings were discussed in the committee of Creditors' meeting on 18 August 2015.

9.1.2 Punishable acts and legal obligations

There were no actions that according to the auditors would carry out the statutory definition of offences by a debtor, accounting offences or statutory definitions of other punishable actions, and connected to which a report should be presented in the draft restructuring programme in accordance with the section 41 of the Restructuring of Enterprises Act.

On the basis of the information gathered from the tax account statements, the Company has attended to declaring the statutory obligations to the Finnish Tax Administration. The taxes are accounted for without significant defaults. According to the auditors, the duties to report of the statutory securities are attended to appropriately, but there have been defaults in the employment pension contributions.

9.1.3 Fulfilment of the blocking of payments

The auditors have gone through the paid accounts receivable after the commencement of the restructuring proceedings that exceed EUR 100,000.00 in total, and they did not find any actions contrary to the interdiction of repayment.

9.1.4 Shareholders' equity, excessive indebtedness and insolvency

On 28 February, the equity of the Tecnotree Group was EUR 17.6 million and the debt was approximately EUR 59 million. On 28 February, the equity of the company was approximately EUR 918,000.00 and the debt was approximately EUR 85.7 million, of which EUR 36.6 million was debt to a Group Company and EUR 32 million to the main investors Nordea Suomi Oyj and Finnvera Oyj.

According to the restructuring audit report, the Company can be considered insolvent by 31 December 2014 in accordance with the Act on the Recovery of Assets. Based on the book value, the Company was not excessively indebted.

9.1.5 Observations of possible grounds for recovery and actions of administrator in consequence of these

Other than related party disclosures:

The auditors have gone through possible grounds for recovery to the parties outside the related parties later than three months before the due date on 9 March 2015. Compared to the Company's free assets, no significant payments to the outside parties of the Group or to the related party were discovered in the audit.

Related party disclosures:

In connection with the restructuring audit, two related party disclosures arose, of which the administrator has considered necessary to present further accounts in assessing whether the events in question arose from grounds of recovery referred to the Act on the Recovery of Assets. Both disclosures are examined separately below.

i) The redundancy payment of Kaj Hagros

Kaj Hagros operated as a Managing Director until 28 May 2013. After the termination of the position, Hagros was paid EUR 318,565.00 as a lump sum compensation in accordance with the Managing Director agreement. When

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operating as a Managing Partner, Hagros was a close party to the Company as referred to in section 3 of the Act on the Recovery of Assets.

According to the section 7 of the Act on the Recovery of Assets, salaries, fees and other interests comparable to, the section 6 of the Act on the Recovery of Assets applies to the reverse of a gift to the extent that the payment is clearly disproportionate to what shall be considered reasonable compared the services and other circumstances.

According to the section 6 of the Act on the Recovery of Assets, the gift will reverse, if it has been given later than one year before the due date. A gift that has been given earlier than one year before the due date, but later than three years before the due date, shall reverse if it has been given to a close party and it is not otherwise proven that the Debtor was excessively indebted and did not become excessively indebted due to the gift.

According to the general grounds for recovery referred to in the section 5 of the Act on the Recovery of Assets, the transaction shall reverse if it has alone or together with other measures improperly favoured the Creditor at the expense of other Creditors, the property is derived from the Creditors or the debt is increased to the detriment of the Creditors. The reverse requires that the Debtor was insolvent or the transaction led to insolvency at the moment of the transaction.

The case in question concerns the redundancy payment to a close party. The section 6 of the Act on the Recovery of Assets shall apply to the payment in question of a gift given to a close party, if the redundancy payment paid to Hagros would be considered as clearly disproportionate to what shall be considered reasonable as referred to the section 7 of the Act on the Recovery of Assets.

In the ruling KKO 1996:148, the Supreme Court stated that the redundancy payment paid to the Managing Director after the termination of the Managing Director's position was an unreasonable interest that was not based on his services as a Managing Director but the termination of the position.

According to the above-mentioned Supreme Court case, the administrator deems that the payment paid to Hagros, of its type and amount, was such that could be considered an unreasonable interest, to which the sections of reversing the gift referred to the Act on the Recovery of Assets shall apply.

According to the section 6 of the Act on the Recovery of Assets, a gift given later than three years before the due date to Debtor's close party, shall be reversed **unless it is not otherwise proven, that the Debtor was not excessively indebted or did not become excessively indebted due to the transaction.** According to the section 5 of the Act on the Recovery of Assets, referring to the general grounds for recovery of assets, the transaction shall reverse **if the Debtor was excessively indebted or became excessively indebted due to the transaction.**

In accordance with the above-mentioned section 10.1.4., according to the findings of the audits in the restructuring audit, the auditors have stated **that the Company has not been excessively indebted and the company became insolvent in a manner in accordance with the Act on the Recovery of Assets on 31 December 2014.** In the restructuring audit, was thus not presented that the Company has neither been excessively indebted nor insolvent yet when the redundancy payment has been paid to the former Managing Director. Based on the above-mentioned observations of the audit,

the redundancy payment paid to Kaj Hagros does not fulfil the requirements for the reverse referred to in the section 5 or 6 of the Act on the Recovery of Assets.

The administrator does not see any reason to bring the action for recovery against Kaj Hagros, since the administrator has no such information that would provide a reason to doubt the accuracy of the findings about the insolvency and excessive indebtedness, made in the restructuring audit. The matter has been discussed in the Creditors' committee meeting on 18 August 2015, where the administrator presented his stand and the reasons mentioned above. The administrator has also provided written proposal about the matter to the creditors' committee.

ii) The short-term loans from the close parties and their repayment

The Company signed a loan contract with the largest shareholder of the Company and a close party to Lars Hammarén Oy, Hammarén & Co Ab (hereinafter "**HAB**") and with the eight largest shareholder of the Company Christer Sumelius, who is also, as presented, a member of the Board of Directors.

The amount of the unsecured loan was in total of EUR 800,000.00, of which EUR 400,000.00 was HAB's share and the share of Christer Sumelius was EUR 400,000.00.

The priority of the loans compared to the other loans of the Company had been agreed in an agreement between Nordea, HAB, Christer Sumelius and the Company (hereinafter "**ICA**"). Unless otherwise stated in the ICA, the loan with its interests shall be paid at the latest on 16 December 2014. According to the ICA, the Company was not allowed to pay off the above-mentioned shareholders' loan of EUR 800,000.00 without Nordea's consent, if the short-term debt security also of EUR 800,000.00 had not been repaid.

According to the information provided in the general ledger of the accounting, HAB has paid its share of the loan to the Company on 17 June 2014 and Christer Sumelius has paid his share on 24 June 2014. The Company has repaid both loan components on 30 December 2014. On the same day, the Company has also repaid Nordea the above-mentioned short-term loan of EUR 800,000.00.

It is left to be evaluated by the administrator and the creditors whether the repayment on 20 December 2014 has been appropriate from the other Creditors' point of view. As presented in the restructuring audit report, the amount of debt of the Company has increased and the Company has become insolvent by 31 December 2014.

In the restructuring audit, the repayments of the shareholders' loans in question were not considered as significant payments referred to in section 10 in the Act on the Recovery of Assets, compared to the free assets of the Company. Thus the possible reverse of the payments should be evaluated mainly in accordance with the conditions of the reverse in the section 5 of the Act on the Recovery of Assets.

According to the general grounds for recovery referred to in the section 5 of the Act on the Recovery of Assets, the transaction shall reverse, if it has alone or together with other measures improperly favoured the Creditor at the expense of other Creditors, the property is derived from the Creditors or the debt is increased to the detriment of the Creditors. The reverse requires that the Debtor

was insolvent or the transaction led to insolvency at the moment of the transaction.

When the Company has been insolvent in an above-mentioned manner on the following day of the repayment of the shareholders' loans, it seems clear that repaying the loans has at least led to insolvency of the Company. In accordance with the possible reverse, the substantive matter to be evaluated is thus whether the transaction (payment of the debt) has been inappropriate according to the section 5 of the Act on the Recovery of Assets.

The administrator did not state the proceeding as inappropriate referring to the section 5 of the Act on the Recovery of Assets and decided to not to bring the action for recovery against Nordea, HAB and Christer Sumelius. The matter has been discussed in the Creditors' committee meeting on 18 August 2015, where the administrator presented his stand and the reasons mentioned above. The administrator has also provided a written proposal about the matter to the creditors' committee.

On 8 September 2015, the Mutual Pension Insurance Company Ilmarinen has brought the action for recovery against HAB and Christer Sumelius to reverse the above-mentioned repayment of the loan. If the action for recovery succeeds, the reversed payment shall be used to cover the receivables of the Mutual Pension Insurance Company Ilmarinen. If the receivable of the Mutual Pension Insurance Company Ilmarinen will be covered in its entirety, the rest of the reversed payment shall be accounted to the Company.

9.1.6 Accounting

According to the observations of the restructuring audit, the accounting and management of the Company are appropriately arranged. The advisors pointed out as valuation questions and aspects affecting the accuracy of the financial information, especially following assets related to which the accuracy of the evaluating can be uncertain:

- The accuracy of the evaluation of the shares of the Companies in India

The book value of the shares is approximately EUR 35 million. However, the majority of the assets of the Group in India consist of net assets of EUR 27 million from the Company.

- Consolidation difference EUR 16.6 million
- Percentage of completion:

The Group's percentage of the completion is in total EUR 22.5 million of which EUR 12.7 million are connected to the Claro Peru project which is also subscribed as a receivable of the Company and which project has not been charged after year 2012. Regarding what the Financial Manager of the Company estimated at the beginning of the proceedings, Peru's receivables shall accrue to the Company as referred to in the bookkeeping.

The measurement bases and uncertainties related to the above-mentioned valuating questions are extensively presented in the financial statement 31 December 2014 and also in the conditional audit of the Company. Thus the information of the issues and the risks related, according to the auditors, has been available for the Company's stakeholders.

9.1.7 The receivable and debt ratios of the Group Company

The affiliates of the Company produce product development, subcontracting and sales agent services to its parent company. As a result of the transfer pricing model used by the Company (so called Cost-plus), profits and equity are accumulated to the affiliates and respectively significant internal consolidated debt to the affiliates are accumulated to the Company.

No actions for clawback claims or other actions related to the group receivables or debts were detected in the restructuring audit.

9.1.8 The observations of the securities

On 30 August, the Company, Nordea and Finnvera have agreed on Financial Arrangements. According to the Security Agreement, the Company has pledged to Nordea, among others, 24,721,220 shares of Lifetree Cyberworks Pvt Ltd (India) and 4,525,423 shares of Tecnotree Convergence Ltd (India).

Moreover, Tecnotree Services Oy has signed a security agreement according to which Tecnotree Services Oy has pledged Nordea 100 shares of Lifetree Cyberworks Pvt Ltd.

The material related to the Financial Arrangement included Lifetree Cyberworks Pvt Ltd's written confirmations that the Companies were aware of the pledging of the shares. The confirmation reports were signed by Tuomas Wegelius on behalf of Lifetree Cyberworks Pvt Ltd and Tecnotree Convergence Ltd, who according to the registry information attached to the financial agreement, had the right to sign on behalf of the Indian affiliates in question.

In the Restructuring audit it has turned out that the Company owns 2,472,122 (99,99%) shares of the Lifetree Cyberworks Pvt Ltd and due to misspelling, the number of shares is incorrectly subscribed to a factor of ten to the security agreement. According to the information received by the auditors, share certificates have been provided of all of the shares of Lifetree Cyberworks Pvt Ltd. In the Restructuring audit, it has turned out that the share certificates in question are not disposed to Nordea and they are still held in India

Also the shares owned by Tecnotree Convergence Ltd are incorrectly subscribed in the Security Agreement. The Company owns 4,520,573 shares of Tecnotree Convergence Ltd, which is 4,850 shares less than what is subscribed in the Security Agreement. Share certificates have been given of the shares (475 share certificates) of in total 4,087,580 shares and the rest, 432,993 shares, are incorporated in the book-entry system in India in the form of book-entry securities. A copy of the account statement of the book-entry account dated 5 June 2015 was in use in the restructuring audit, of which the subscription of the pledge of the shares was not observable. The shareholders' register of Tecnotree Convergence Ltd dated 30 September 2013 had no subscription of the pledge of the shares. In the Restructuring audit it has turned out that the share certificates in question were not assigned to Nordea Pankki Suomi Oyj.

The administrator has made additional accounts on the basis on the pledge of the shares of the Affiliates in India and has come to conclusion that the proper perfection has not been made of the pledge of the shares. The security agreement given by the Company on 30 August 2013, with which the Company has pledged the above-mentioned shares of Lifetree Cyberworks Pvt Ltd and Tecnotree Convergence Ltd to Nordea, is not competent towards the third parties, and in this regard does not provide Nordea the status of secured creditor referred to in section 3(1)(8) of the Restructuring of Enterprises Act.

Due to the pledge being unbinding towards the third parties, the shares of the affiliates in India are part of the mortgageable property and hence part the confirmed mortgages of the company. The outlook of Nordea Pankki Suomi Oyj differs from the administrator's outlook, as according to Nordea a proper perfection has been made and the pledge of the shares is competent.

PART II. MEASURES

10 RESTRUCTURING MEASURES CONCERNING THE DEBTOR'S BUSINESS OPERATIONS

10.1 Reasons for Debtor's financial difficulties

In 2014, both the Company's turnover and income of the third and the fourth quarter were unprecedented. During the period in question the deliveries included a significant amount of products of third parties (Computers and licenses) which has induced the significant increase of the accounts payable.

A significant number of the clients of the Company operate in countries in which the central bank limits the availability of the currency. This has been the main reason for their delays of the payments to the Company. The clients in question are significant and as leading operatives in their field and they have always made their payments to the Company.

Relative to the restructuring of the Company, the administrator considers it necessary to transpose the working capital of the Company into the turnover of the Company, and to a sustainable level in relation to the Company's operations.

10.2 Measures to save costs

The Company has attempted and will further attempt to reduce the personnel expenses of its West-business unit.

The Board of Directors of the Company has decided to give up their remunerations for one month.

The Company is currently finding different alternatives to reduce the labour costs.

The Company has attempted to change its operations to be more cost-effective by removing certain expenditures such as travel expenses.

The company has started during the spring and summer 2016 a large-scale cost savings plan. The target is to reduce the personnel costs in the entire Group on an annual level by 5.0 million euros, representing 100 man years. The savings realize in full during the year 2017. Because of the savings program, EUR 1.9 million of one-time expenses accrue during 2016.

The Company is also currently investigating savings options regarding the premises in Espoo.

10.3 Selling of the assets secured by a business mortgage

To secure the operating conditions of the Company the Company may sell assets subject to the enterprise mortgage such as discussed in more detail in section 11.2.

11 MEASURES AND ARRANGEMENTS CONCERNING DEBTOR'S ASSETS

11.1 Recovery and payment of the pledged receivables

Pledged receivables mentioned in section 4.6.2 shall accrue for the Company during the implemaentation of the restructuring program according to the estimation given by the Company's management and shall be paid to Finnvera Oyj and Nordea Pankki Suomi Oyj according to section 12.2.1.

11.2 The possible realisation of assets

By approving this proposal for restructuring programme in a shareholders' meeting, the Company authorizes the supervisor of the restructuring program to sell property under a business mortgage if the board so advises and if securing the conditions for the business operations so require. Realization of property under a business mortgage requires the approval of the holder of a business mortgage as stated in the 9 § of the business mortgage act.

Receivables from the possible realizations do not affect the payment instalments according to the payment plan to Nordea Pankki Suomi Oyj.

11.3 Selling of the Company's premises

Estate 49-30-9-6 used as a premise of the Company has to be sold no later than 31 December 2019. The sales price shall be paid to— security holder Nordea Pankki Suomi Oyj after receiving the sale price. The Company has to give a sales mandate to a domestically known commercial estate agency no later than 30 June 2018.

If the sales price received from the realization of the estate is lower than its collateral value EUR 4,000,000.00, the amount that falls short of 4,000,000.00 shall be paid to Nordea Pankki Suomi Oyj on 30.6.2025.

If the sales prices received from the realization of the estate exceeds EUR 4,000,000.00, the exceeding amount shall be paid to Nordea Pankki Suomi Oyj and the exceeding amount shall be directed as payments to the yet undue installments the ordinary restructuring debt of Nordea Pankki Suomi Oyj.

The Company has the right not to sell the estate in the given time only with approval of supervisor and Nordea Pankki Oyj.

11.4 Investments

The investment need of the Company during the execution of the Restructuring programme between the years 2016 and 2025 is altogether approximately EUR 6,200,000.00. All investments are maintenance investments essential to the operation of the business.

Yearly investments are stated in the restructuring budget as identified below.

2016: 800.000,00 euroa
2017: 600.000,00 euroa
2018: 600.000,00 euroa
2019: 600.000,00 euroa
2020: 600.000,00 euroa
2021: 600.000,00 euroa
2022: 600.000,00 euroa

2023: 600.000,00 euroa2024: 600.000,00 euroa2025: 600.000,00 euroa

If the investment needs of the Company exceed the amount budgeted in the Restructuring programme, the approval of the supervisor is required for additional investments.

12 ARRANGEMENTS CONCERNING RESTRUCTURING DEBTS

12.1 General

The Company shall begin paying the restructuring debts on 30 June 2016. The restructuring debts shall be paid every six months so that the last payment is done on 31 December 2020. Part of the security debts and flowing charges are paid by lump sums based on realizations as identified below.

12.2 Secured debts (pledged receivables, real estate mortgage, retention of title and connection payments as security)

12.2.1 Paying off secured debts

Pledged receivables

The collateral value of pledged receivables is altogether EUR 11,639,900.00 which is to be paid to Finnvera Oyj and Nordea Pankki Suomi Oyj as follows:

	Nordea	Finnvera
30.6.2017:	227 902,93 €	101 922,33 €
31.12.2017:	227 902,93 €	101 922,33 €
30.6.2018:	227 902,93 €	101 922,33 €
31.12.2018:	227 902,93 €	101 922,33 €
30.6.2019:	227 902,93 €	101 922,33 €
31.12.2019:	227 902,93 €	101 922,33 €
30.6.2020:	227 902,93 €	101 922,33 €
31.12.2020:	227 902,93 €	101 922,33 €
30.6.2021:	479 653,13 €	214 509,60 €
31.12.2021:	479 653,13 €	214 509,60 €
30.6.2022:	731 403,33 €	327 096,87 €
31.12.2022:	731 403,33 €	327 096,87 €
30.6.2023:	731 403,33 €	327 096,87 €
31.12.2023:	731 403,33 €	327 096,87 €
30.6.2024:	731 403,33 €	327 096,87 €
31.12.2024:	731 403,33 €	327 096,87 €
30.6.2025:	871 997,88 €	389 973,38 €

During the restructuring proceedings, USD 773.886,59 of the pledged receivables has already been collected to a blocked account. The funds in the blocked account shall be paid to Nordea and Finnvera within 30 days from the confirmation of the restructuring programme in a proportion Nordea 65 % and Finnvera 35 % so that Nordea is paid EUR 447.870,96 and Finnvera is paid EUR 241.161,29. The payments are directed to the next undue installments according to the payment schedule above.

Should the pledged receivables or parts of them be collected earlier than what has been described in the payment schedule above, the exceeding amount

shall be paid to the pledgeholders in a proportion Nordea 65 % and Finnvera 35 % and the payments shall be directed to the next remaining undue payment installments.

A change for the schedule for receivables may only be done with approvals of supervisor, Nordea Pankki Oyj and Finnvera Oyj.

The payment to Nordea Pankki Suomi Oyj based on the real estate mortgage

No later than within 30 days from receiving the sale price of the estate, the sales price shall be paid to Nordea. If the sales price received from the realization of the estate is lower than its collateral value EUR 4,000,000.00, the amount that falls short of 4,000,000.00 shall be paid to Nordea Pankki Suomi Oyj on 30.6.2025. At the time of the realization, Nordea Pankki Suomi Oyj is obliged to give the mortgage deeds on its possession to the buyers.

The receivables of Emblacom Ab shall be paid off as follows

EUR 301.187,32 paid no later than 30 December 2018.

The receivables of Fortum Asiakaspalvelut Oy shall be paid off as follows

EUR 16.425,81 paid no later than 30 December 2018.

12.2.2 The interest of the secured debts

The interest securing the present value of the secured debts is paid to all the secured debts during the restructuring programme half-yearly on 30 June and 31 December. The interest rate is the Euribor of 6 months + 2 percentage units. The interest is always at least the amount of the margin, 2 percent. The interest from the time of restructuring proceeding will be paid on 30 June 2017.

12.3 Secured debts (secured by enterprise mortgage)

12.3.1 Instalments of the enterprise mortgage debt

The debt based on the enterprise mortgage shall be paid to Nordea Pankki Suomi Oyj as follows:

<u>30.6.2017:</u>	<u>232 323,07 €</u>
<u>31.12.2017:</u>	<u>232 323,07 €</u>
<u>30.6.2018:</u>	<u>232 323,07 €</u>
<u>31.12.2018:</u>	<u>232 323,07 €</u>
<u>30.6.2019:</u>	<u>232 323,07 €</u>
<u>31.12.2019:</u>	<u>232 323,07 €</u>
<u>30.6.2020:</u>	<u>232 323,07 €</u>
<u>31.12.2020:</u>	<u>232 323,07 €</u>
<u>30.6.2021:</u>	<u>488 955,92 €</u>
<u>31.12.2021:</u>	<u>488 955,92 €</u>
<u>30.6.2022:</u>	<u>745 588,78 €</u>
<u>31.12.2022:</u>	<u>745 588,78 €</u>
<u>30.6.2023:</u>	<u>682 060,95 €</u>
<u>31.12.2023:</u>	<u>682 060,95 €</u>
<u>30.6.2024:</u>	<u>682 060,95 €</u>
<u>31.12.2024:</u>	<u>682 060,95 €</u>
<u>30.6.2025:</u>	<u>825 382,24 €</u>

The above-mentioned instalments cover the enterprise mortgage receivable of Nordea Pankki Suomi Oyj in total EUR 7,881,300.00.

12.3.2 The interest of the enterprise mortgage debt

The interest securing the present value of the secured debts is paid to all the enterprise mortgage debts during the restructuring programme half-yearly on 30 June and 31 December. The interest rate is the Euribor of 6 months + 2 percentage units. The interest is always at least the amount of the margin, 2 percent. The interest from the time of restructuring proceeding will be paid on 30 June 2016.

12.4 Debts to public entities

12.4.1 The composition of the restructuring debt under public law

50 per cent of the equity of the restructuring debt under public law is paid.

12.4.2 Instalments of the restructuring debt under public law

The uncut share of the equity shall be paid back within five years, in 9 instalments twice a year, apart from year 2016 when one instalment is paid.

The instalments shall be paid from 31 December 2016 to 31 December 2020 so that the uncut equity shall be paid off 5 per cent in year 2016, 10 per cent in year 2017, 15 per cent in year 2018, 20 per cent in year 2019 and 50 per cent in year 2020.

12.4.3 The interest of the restructuring debt under public law

The interest shall not be paid to the restructuring debt under public law.

12.5 Ordinary restructuring debts

12.5.1 The composition of the ordinary restructuring debt

50 per cent of the equity of the ordinary restructuring debt is paid.

12.5.2 Instalments of the ordinary restructuring debt (other than Nordea Pankki Suomi Oyj)

The uncut share of the equity shall be paid back within five years, in 9 instalments twice a year, apart from year 2016 when one instalment is paid.

The instalments shall be paid from 31 December 2016 to 31 December 2020 so that the uncut equity shall be paid off 5 per cent in year 2016, 10 per cent in year 2017, 15 per cent in year 2018, 20 per cent in year 2019 and 50 per cent in year 2020.

12.5.3 Instalments of the ordinary restructuring debt (Nordea Pankki Suomi Oyj)

The uncut share of the equity of the ordinary restructuring debt of Nordea Pankki Suomi Oyj shall be paid back during eight years as follows:

<u>30.6.2017:</u>	<u>75.000,00 €</u>
<u>31.12.2017:</u>	<u>75.000,00 €</u>
<u>30.6.2018:</u>	<u>125.000,00 €</u>
<u>31.12.2018:</u>	<u>125.000,00 €</u>

30.6.2019:	135 860,59 €
31.12.2019:	135 860,59 €
30.6.2020:	135 860,59 €
31.12.2020:	135 860,59 €
30.6.2021:	330 658,71 €
31.12.2021:	330 658,71 €
30.6.2022:	330 658,71 €
31.12.2022:	330 658,71 €
30.6.2023:	353 057,76 €
31.12.2023:	353 057,76 €
30.6.2024:	353 057,76 €
31.12.2024:	353 057,76 €
30.6.2025:	717 653,01 €

12.5.312.5.4 The interest of the ordinary restructuring debt

Interest shall not be paid to the ordinary restructuring debt.

12.5.412.5.5 A special provision regarding the intra-group debts

The following intra-group debts shall be cut in their entirety:

Creditor	Amount of the restructuring debt	Restructuring debt after the confirmation of the restructuring programme
Tecnotree Convergence Private Ltd	EUR 28,756,759.69	EUR 0
Tecnotree Convergence (Middle East) FZ-LLC	EUR 194,604.32	EUR 0
Tecnotree GmbH	EUR 141,620.28	EUR 0
Tecnotree Ltd	EUR 1,152,272.38	EUR 0
Tecnotree (M) SDN BHD	EUR 129,236.00	EUR 0
Tecnotree Sistemas de Telecomunicacao Ltda	EUR 6,101,767.25	EUR 0
Tecnotree Spain S.L	EUR 218,242.83	EUR 0
Total	EUR 36,694,502.75	EUR 0

The Indian subsidiary Tecnotree Convergence Private Ltd has sent an email to the administrator of the restructuring proceedings in November 2015 stating that the write-off of the receivables in the balance sheet of the Indian subsidiary require a permission from the central bank of India

12.6 Small claims

In accordance with the order made by the administrator as referred to in the section 46(3) of the Restructuring of Enterprises Act, the Company has paid the restructuring debt to the Creditors apart from the lowest priority debts, whose capital amount is in total EUR 5,000 or less.

Thus the small creditor has no right to vote referred to in section 52(2) of the Restructuring of Enterprises Act.

12.7 Lowest priority debts

According to section 46(3) of the Restructuring of Enterprises Act, interest and other credit costs accruing during the restructuring proceedings to restructuring debts other than secured debts are deemed to be the lowest priority debts; the lowest priority debts after such debts are those that would be paid last in bankruptcy.

The Company has no other lowest priority debt besides the consequences of delayed payments.

The amounts of the lowest priority debts shall be cut in their entirety and shall not have right to payment on the grounds of the restructuring programme, since the paying conditions of higher priority debts had to be cut in the restructuring programme.

12.8 Undeclared receivables

Restructuring debt which neither the debtor nor the creditor themselves has declared in accordance with section 71 (1)(3) of the Restructuring Act in the proceedings and which has not otherwise come to the attention of the administrator prior to confirmation of the restructuring programme will lapse when the restructuring programme is confirmed.

12.9 Disputed debts

The administrator is not aware that the Company would have any contested restructuring debt at the time of filing the restructuring programme.

12.10 Guarantor's situation

Under section 42 of the Restructuring of Enterprises Act, if someone is liable for a given debt as a personal guarantor, the programme shall also contain provisions on the duty of the said person to pay the creditor. If the security provided for a debt consists of a real security right over the property of a third person, the programme shall indicate the effect of the debt arrangement on the liability of the said third person.

The liability of the guarantor or that of the issuer of a similar commitment in relation to the beneficiary is determined in accordance with the original terms of the undertaking by the guarantor.

If, after confirmation of the programme, the guarantor pays the creditor restructuring debt on the basis of the guarantee, the guarantor shall, with regard to payment, become the principal creditor in the mutual relationship between the guarantor and the principal debtor.

During the restructuring proceedings, the payments discussed in section 4.4.1 have been made to the guarantors.

12.11 Set-offs

During the restructuring proceedings, the creditor has the right to use their claim to set-off their debt against the debtor existing at the commencement of the proceedings under similar grounds as those in bankruptcy.

The Finnish Tax Administration has used a tax account refund in total of EUR 70,184.57 to set off the debt owed to it by the Company. Due to the set-off, the

restructuring debt of the Company to the Finnish Tax Administration is EUR 114,669.86.

13 PAYMENTS TO ENTITIES WITH CLOSE RELATIONSHIPS

Section 58 of the Restructuring of Enterprises Act prohibits distribution of the assets of the debtor to the owners during the restructuring programme, with the exception of remuneration and compensation for services in accordance with the programme.

The administrator has assessed the remuneration levels of the management belonging in the Company's owners and the close parties thereof. In addition, the remunerations have been reviewed in a special audit. The administrator deems the remunerations to correspond to the sector's current normal level in proportion to the volume of business.

The remunerations of the Company's owners and future owners as well as those of parties close to them can be increased during the restructuring programme on the proposal of the Company's Board of Directors and with the consent of the supervisor of the restructuring.

14 FINANCING OF THE PROGRAMME

14.1 General

The facility to be used to pay the restructuring debt consists of the operative cash flow of the business, the assets from possible realization of the properties and the assets accrued to the Company by collection of the claims.

Should it become evident that the cash flow from the operations is not sufficient to pay the instalments according to the payment plan, the Company is obliged to sell its assets according to the section 11.2 or to organize a share issue based on section 14.3 to secure the payment of the instalments according to the payment plan.

14.2 Restructuring budget

The restructuring budget shall be attached to the restructuring programme as appendix 14.2.

14.3 Possible share issue

With the consent of the supervisor the Company can organize an issue of shares if required by the Company's financial situation, investment needs and possible restructuring of enterprise.

Should it become evident that the cash flow from the operations is not sufficient to pay the instalments according to the payment plan, the Company is obliged to organize a share issue or to sell its assets according to section 11.2 to secure the payment of the instalments according to the payment plan.

PART III PAYMENT PROGRAMME

15 PAYMENT PROGRAMME

According to section 42(2) of the Restructuring of Enterprises Act, the restructuring programme shall contain a payment programme indicating the

contents of the debt arrangement and the payment schedule itemized for each debt and for ordinary debts an assessment of what their share would have been in bankruptcy without the application of section 32(2). Comparison to a bankruptcy is presented in more detail in section 16.

The payment programme shall also contain information on the set-offs carried out during the restructuring proceedings. The set-offs are discussed in more detail in section 12.11.

The payment programme is attached as appendix 15 to this programme proposal.

The payment programme, together with the court's decision confirming the restructuring programme, is by virtue of section 60 of the Restructuring of Enterprises Act an enforceable document.

16 COMPARISON TO A BANKRUPTCY

16.1 General

According to the Restructuring of Enterprises Act, the programme proposal shall contain an assessment of how the status of the creditors can be assumed to develop in the absence of a programme and with the help of a programme.

In restructuring, ordinary restructuring creditors shall receive supplementary share of 50 percentages in accordance with this proposal for the restructuring programme.

16.2 The realization value of the assets of the Company in bankruptcy

In the Company's bankruptcy the computed realization value after deduction of the value of the pledged properties, shall therefore be equivalent to the value of the assets in the restructuring process i.e. be approximately EUR 17,762,600.00.

The majority of the realizable property of the Company, consist of foreign receivables. The administrator estimates that the net result of the realization of the receivables in case of bankruptcy would be significantly lower compared to the restructuring process. In case of Bankruptcy, the clients of the Company would submit objections of the accuracy of the receivables. Furthermore, collecting the debt would likely lead to several debt collection proceedings abroad what would result in significant costs. In accordance with the precautionary principle, the administrator estimates these additional risks and costs to be in total EUR 2,000,000.00, in which case the value of the assets would be EUR 15,762,600.00.

16.3 The expenses of the bankruptcy proceedings

It is estimated in the comparison of the bankruptcy calculation that the properties of the Company would be realized approximately within three months of the beginning of the bankruptcy proceedings. Personnel etc. expenses, of which are related to the realization of the receivables are taken into account in the above-mentioned enterprise mortgage value calculation concerning the valuation of the assets.

The sales, expert and other expenses of the bankruptcy estate are estimated to be in total EUR 1,000,000.00.

The fee of the estate administrator from the stages I and II is estimated to be in total EUR 600,000.00. Taking the probable separate measures into account, the fee of the estate administrator can be estimated to increase altogether at least to the level of EUR 1,000,000.00.

16.4 Debt amount in the bankruptcy

The internal Group debt of the Company indebted to its affiliates increases the amount of debt in the bankruptcy in total of EUR 36.7 million. Furthermore, the interest accruing to the enterprise mortgages until the remittance would increase the amount of the ordinary debt, when the share of the enterprise mortgage creditors would firstly cover the interests. Furthermore, the shares of the enterprise mortgage creditors and the secured creditors would be smaller than they would be in bankruptcy, due to the risks of the above-mentioned debt collection, when part of the total of the enterprise mortgage debt and secured debt in the restructuring programme would be ordinary debt in bankruptcy.

The total of the ordinary debt in the restructuring proceeding is approximately EUR 13.2 million. In bankruptcy the total of the ordinary, subordinated debt would be approximately EUR 50 million.

16.5 Conclusions

In bankruptcy, the estimation of the net realization value would be approximately EUR 13,762,600.00. According to the Act on the Priority of Creditors, the enterprise mortgage creditor's share is 50 per cent, i.e. EUR 6,881,300.00, and the share paid to the ordinary creditors would be the same amount i.e. EUR 6,881,300.00.

In case of bankruptcy, the share of the subordinated debt would be approximately 14 per cent.

If successful, the restructuring programme will lead to better results for the Creditors than bankruptcy.

PART IV CONFIRMATION AND VALIDITY OF THE RESTRUCTURING PROGRAMME

17 CONFIRMATION OF RESTRUCTURING PROGRAMME

17.1 Conditionality of the restructuring programme

The District Court of Espoo shall decide the confirmation of the final restructuring programme in accordance with the Restructuring of Enterprises Act.

This proposal for a restructuring programme is conditional in accordance with the Restructuring of Enterprises Act section 55(3). In order to become valid and confirmed, the proposal for a restructuring programme requires, in addition to the legal proceedings stated in the Restructuring of Enterprises Act, the special conditions stated in this proposal to be fulfilled. The aforementioned special conditions are stated in section 17.3 below.

17.2 Classification of creditors and voting rights

When voting on the restructuring programme, the creditors shall be divided in the following groups:

- A) secured creditors;

- B) creditors with an enterprise mortgage as a security;
- C) other than secured creditors;
 - C1) creditors whose claims can be collected without a judgement or decision, as the Act on Enforced Collection of Taxes and Charges (367/1961) provides on;
 - C2) other ordinary creditors;
- D) creditors whose claims under section 6 of the Act on the Priority of Creditors are to be paid last in their own groups in accordance with the relative rankings of the claims.

The creditor-specific grouping and voting rights are shown in the appendix 17.2.

Creditors of lowest priority debts do not have voting rights, since creditors with better rights for claims do not get full payments for their claims. Furthermore, creditors of lesser claims do not have voting rights.

Conditional claims shall not endow creditors with voting rights.

The voting rights of each creditor are determined on the basis of the claim amount in such a way that one euro in an unconditional and uncontested restructuring debt claim equals one vote.

17.3 Special conditions to confirm the restructuring programme

In addition to the general conditions stated in the Restructuring of Enterprises Act, this proposal of Restructuring programme requires the approval of the Shareholder's meeting of the Company in order to become effective.

18 VALIDITY AND LAPSE OF RESTRUCTURING PROGRAMME

18.1 Validity of the restructuring programme

The restructuring programme is valid until:

- all the claims and provisions concerning supplementary shares have been paid or other payment obligations according to the restructuring programme have otherwise expired;
- legal proceedings or other official proceedings concerning the contingent and maximum restructuring debts have been resolved with non-appealable judgments and a restructuring debt enforced in such proceeding has been fulfilled in accordance with the restructuring programme;
- disputes concerning the possible contested restructuring debts have been resolved either by a non-appealable judgment or by a settlement enforced by supervisor and restructuring debt enforced in such manner has been fulfilled in accordance with the restructuring programme; and
- a supervisor appointed for the restructuring programme has given a written report stated in the Restructuring of Enterprises Act section 62.

18.2 Premature payment of the restructuring debts

The Debtor shall have the right, if so desired, to get the restructuring programme to a premature end by paying all of the remaining payments to the secured creditors as a lump sum in accordance with the Restructuring programme and, in respect of ordinary restructuring creditors, the following payments:

- If the desire is to end the restructuring programme between 1 January 2016 and 31 December 2016, each ordinary restructuring creditor shall be paid the remaining payments of each creditor in a lump sum in accordance with the payment programme multiplied by 1.5;
- If the desire is to end the restructuring programme between 1 January 2017 and 31 December 2017, each ordinary restructuring creditor shall be paid the remaining payments of each creditor in a lump sum in accordance with the payment programme multiplied by 1.4;
- If the desire is to end the restructuring programme between 1 January 2018 and 31 December 2018, each ordinary restructuring creditor shall be paid the remaining payments of each creditor in a lump sum in accordance with the payment programme multiplied by 1.3;
- If the desire is to end the restructuring programme between 1 January 2019 and 31 December 2019, each ordinary restructuring creditor shall be paid the remaining payments of each creditor in a lump sum in accordance with the payment programme multiplied by 1.2; and
- If the desire is to end the restructuring programme between 1 January 2020 and 30 **June 2025**, each ordinary restructuring creditor shall be paid the remaining payments of each creditor in a lump sum in accordance with the payment programme.

Under this procedure, the restructuring programme will end prematurely without hearing the creditors separately.

18.3 Right for additional distributions

18.3.1 Right to a supplementary share due to Company's better profitability than was predicted

The payments according to the payment programme and arrangement of payments according to the restructuring programme are based on the solvency predicted by the operating cash flow of the Company during the time of executing the restructuring programme. The predicted cash flow is presented in the restructuring budget which is exhibited with more detail in section 14.2.

In case that the Company's operating cash flow happens to realize better than predicted during any time of a review period stated in section **Virhe. Viitteen lähde ei löytynyt.**, exceeding the cash flow predicted for that review period, the supplementary share will be paid to ordinary restructuring creditors as stated below.

18.3.2 Right to a supplementary share due to the premature repaying of the restructuring debts

In case the restructuring programme ends prematurely as stated in section 18.2, ordinary restructuring creditor have right to a supplementary share for the

review period according to section 18.3.3 during which the restructuring programme ends due to the premature repayment. A condition for paying a supplementary share due to the premature repayment is that the Company's actual cash flow exceeds the cash flow forecast stated section **Virhe. Viitteen lähde ei löytnyt.**

18.3.3 Defining a supplementary share

The reviewing periods for defining a supplementary share are as stated below:

<i>The first review period</i>	1.1.2016–31.12.2017
<i>The second review period</i>	1.1.2018–31.12.2019
<i>The third review period</i>	1.1.2019–31.12.2020

If the Company's operative cash flow exceeds the forecast stated in appendix 14.2 during the review periods, a supplementary share will be paid. Supplementary share shall then be paid with 50 percent of the amount by which the actual cash flow has exceeded the cash flow forecast during the review period in question in accordance with appendix 14.2. Supplementary share shall not be paid if the budgeted cash flow exceeding is not at least 10 per cent in the review period.

If the prerequisites for payment of supplementary share are met during the review period, the supplementary share must be paid for the eligible creditors within the first accounting period following the end of the review period, by 30 June.

Payment to the creditor based on the payment programme added with the supplementary share may not exceed the amount of creditor's restructuring debt claim.

The supplementary share will be paid creditors entitled to it in proportion to the total amount of reduced claims.

Creditors will not be paid a supplementary share if the amount is less than EUR 50.

18.4 Lapse of the restructuring programme based on the Restructuring Act

The restructuring programme will lapse in full if the Company is declared bankrupt in accordance with the Restructuring Act section 66. In accordance with the section 66(2), due to a special reason the court may order the restructuring programme not to lapse if a major part of the restructuring debts in the programme has been paid in accordance with it.

The Restructuring Act section 32(2) provides on debts arising after the filing of the application. The Restructuring Act section 87(5) provides on remuneration and compensation for the administrator and supervisor in case of bankruptcy.

In addition, the Restructuring Act section 65 provides on lapse of a restructuring programme.

18.5 Lapse of the arrangement of debts based on the Restructuring Act

Due to a claim of the creditor, the court may order that the arrangement of debts, pursuant to the Restructuring programme, lapses for his part, if the debtor has substantially neglected its obligations to the creditor defined in the

UNOFFICIAL TRANSLATION FOR REFERENCE ONLY

Restructuring programme and has not fulfilled the obligations within a reasonable extension of time set by the creditor.

If interdiction of asset distribution stated in the Restructuring Act section 58 has been violated, the debt arrangements pursuant to the Restructuring programme may be ordered to lapse on the part of the creditors, whose right for claims on receivables has been limited by the programme. A request for such an order may be filed by the supervisor or by a creditor in respect of his or her own claim. The court may decide not to approve the claim if the assets distributed under the interdiction have been returned or the value of the assets have been compensated and, taking this into account, the lapse of the arrangement of debts would be considered unreasonable.

The court may order the debt arrangement that is pursuant to the Restructuring programme to lapse if there exists another ground than the one stated in the sections 64(1) and (2) of Restructuring Act. A request for such an order may be filed by the supervisor or by a creditor in respect of his or her own claim.

The lapse of the debt arrangement of debts shall not be ordered if there is reason to believe that the debtor has acted in the manner referred in the Restructuring Act section 64 paragraphs 1-3 in order to favour the creditor in question.

The creditor for whose part the debt arrangement lapses has the same right to payment as he or she would have had if the restructuring programme would have not been approved. However, the debtor does not need to pay overdue interest on the debt for the period during which the debt arrangement was in effect, unless the court orders otherwise for a special reason.

19 TRANSFER OF COMPANY'S SHARES, BUSINESS OPERATIONS OR ASSETS OR A PART OF THE ABOVE-MENTIONED AS A GOING CONCERN

In addition to what is stated in section 11.2 about the Company's assets subject to a business mortgage as a security for a claim, it is possible for the Company to sell its business, assets or a part of these as a functional unit and pay the remaining restructuring debts stated in the payment programme from the sale price.

Realization explained above shall be taken into action by the approval of the supervisor. Realization of property under a business mortgage requires the approval of the holder of a business mortgage.

For the sake of clarity, it is stated that transfer of Company's shares is not limited by any way on the basis of this Restructuring programme.

20 AMENDING OF THE RESTRUCTURING PROGRAMME

Changes in respect of a confirmed Restructuring programme shall be governed by the provisions in section 63 of the Restructuring of Enterprises Act.

21 OTHER PROVISIONS

21.1 Monitoring of the programme

21.1.1 Supervisor

Monitoring of the realisation of the Restructuring programme and the creditor's access to information shall be ensured by appointing a supervisor for the Company for the whole duration of the programme. The undersigned is available to act as a supervisor.

The supervisor shall provide the creditors with a written report on the realisation of the restructuring programme every six months, on the 31 May and the 30 September. The first report shall be provided on 30 September 2016. After the programme has ended, the creditors and the District Court of Espoo shall be provided with a written report on the implementation of the Restructuring programme that covers the Restructuring programme's entire duration.

21.1.2 Creditor's Committee

It shall be proposed that Creditors' committee continues on its position until the lapse of the programme. Creditors' committee shall gather once a year and additionally when needed by the invitation of the supervisor or creditor's committee.

22 CONCLUSION

According to the view of the administrator, the programme will enable rehabilitation of the Company's business operations. It will not be possible to carry the programme through without cutting the debts.

Helsinki 30 September 2016

Jari Salminen

Attorney-at-law, Helsinki

Administrator appointed by the District Court of Espoo



Jari Salminen
asjanajaja, varatuomari, Helsinki
Espoon käräjäoikeuden määräämä selvittäjä

ANNEXES

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TECNOTREE OYJ**APPENDIX 3.4**

Amended Restructuring Programme 30.9.2016

Largest shareholders 31.08.2016

	Shareholder	Shares	% of Shares
1	Oy Hammaren & Co AB	8 803 480	7,18
2	Wilenius Markku	7 127 000	5,81
3	The Orange Company	6 000 000	4,89
4	Mandatum Henkivakuutusosakeyhtiö	5 740 000	4,68
5	Keskinäinen Vakuutusyhtiö Kaleva	5 500 000	4,49
6	Rakshit Tommi	4 039 278	3,29
7	Kettunen Risto Juhani	2 800 000	2,28
8	Puurtinen Jukka	2 643 964	2,16
9	Sumelius Christer	2 147 937	1,75
10	Sumelius Bjarne Henning	1 820 065	1,48
11	Gripenberg Jarl kuolinpesä	1 700 000	1,39
12	Siik Seppo Sakari	1 683 150	1,37
13	Amra Oy	1 621 415	1,32
14	Oy Investsum Ab	1 578 500	1,29
15	Apc Securities (India) Private Limited	1 522 434	1,24
16	Siro Kimmo Tapio	1 450 735	1,18
17	Anner Merja Satu Leena	1 350 000	1,10
18	Hammaren Johan Mikael Edvin	1 147 130	0,94
19	Sumelius Marina	1 122 400	0,92
20	Hellen Stefan Andreas	1 116 666	0,91
21	Nieminen Jorma Juhani	1 000 000	0,82
22	Skandinaviska Enskilda Banken	952 434	0,78
23	Vilpponen Aki Hannu	937 980	0,76
24	Danske Bank Oyj	889 266	0,73
25	Sumelius-Koljonen Barbro	787 680	0,64
26	Nordea Pankki Suomi Oyj	756 714	0,62
27	Lombard International Assurance S.A.	740 270	0,60
28	Koponen Harri Eerik	658 352	0,54
29	Lepistö Antti Tapio	651 126	0,53
30	Catchpole Limited	622 476	0,51
31	Hirvilampi Hannu Esa	595 464	0,49
32	Toivanen Arvo	500 000	0,41
33	Ruusunen Pekka Kalevi	472 138	0,39
34	Mäki Marko Martti Johannes	441 963	0,36
35	Ranto Mauri Johannes	440 000	0,36
36	Jääskeläinen Jarmo	434 330	0,35
37	Raiskinen Ilkka Johannes	410 910	0,34
38	Heikkinen Pentti Juhani	398 019	0,32
39	Aura Ilkka	375 000	0,31
40	Malmström Johan Henrik	369 439	0,30
41	Kontino Finance Oy	325 000	0,27
42	Ranto Pertti Tapani	305 502	0,25
43	Mutanen Jari Matti	301 445	0,25
44	Penttilä Mika	300 000	0,24
45	Saarelainen Mika Pekka	285 282	0,23

46	Leppäaho Ari Leo	283 605	0,23
47	Rantala Esko Pekka	283 390	0,23
48	Sumelius John Michael	268 600	0,22
49	Tolvanen Pasi Olavi	268 000	0,22
50	Emmett Linda	254 600	0,21
51	Fogelholm Daniel Richard Harald	253 700	0,21
52	Lehto Suoma Tuulikki	250 000	0,20
53	Oinonen Ossi	250 000	0,20
54	Kattilamäki Timo Toivo Antero	246 600	0,20
55	Pohjanmaan Viemäripalvelu Oy	241 820	0,20
56	Mettälä Timo Juhani	240 000	0,20
57	Strandberg Gunn	238 133	0,19
58	Pihkala-Vlassis Anna Marja	236 400	0,19
59	Flink Matti Taavetti	235 141	0,19
60	Osterdal Ingela	230 000	0,19
61	Opla Oy	226 366	0,18
62	Jyväsjärvi Juha Olavi	220 001	0,18
63	Pallas-Agentuuri Oy	216 921	0,18
64	Hannola Hannu Juhani	212 443	0,17
65	Capital Invest Oy	210 401	0,17
66	Westerlund Visa Valtteri	210 333	0,17
67	Rakshit Arja Marita	206 131	0,17
68	Strandberg-Clark Ulla Ann-Marie Birgitta	204 800	0,17
69	Haukkanen Hannu Juho Adolf	202 248	0,16
70	Koljonen Anna Maria Helena	201 133	0,16
71	Siik Rauni Marjut	200 442	0,16
72	Nieminen Tero Tapio	200 000	0,16
73	4Capes Oy	200 000	0,16
74	Uoti Markku Antero	200 000	0,16
75	Åstrand Christer Georg	200 000	0,16
76	Nydegger-Glatz Tove-Calle	200 000	0,16
77	Oy Bond & Stock Ab	200 000	0,16
78	Ravichander Padma	197 303	0,16
79	Järvinen Timo Olavi	197 001	0,16
80	Poutanen Arto Kalevi	180 000	0,15
81	Midemera Oy	180 000	0,15
82	Torikka Esko Felix	180 000	0,15
83	Fogelholm Nicolas Karl-Gustav	178 891	0,15
84	Latva-Mantila Jouni	175 750	0,14
85	YP-Yrityspalvelu Oy	171 597	0,14
86	Starndberg Anders	171 200	0,14
87	Blomqvist Clara Benita	171 200	0,14
88	Kokkala Markku	170 000	0,14
89	Ahvenniemi Vesa Pekka	170 000	0,14
90	Rintamäki Teuvo	168 556	0,14
91	Hammaren Anna	166 666	0,14
92	Honkamaa Seppo Ilmari	165 913	0,14
93	Paasonen Jani Mikko	163 514	0,13
94	Jalota Atul	163 261	0,13
95	Halme Mari-Elina	162 210	0,13
96	RS-Install Oy	161 000	0,13
97	Mandatum Life	159 892	0,13
98	Isoaho Ilkka Juhani	156 076	0,13
99	Riisla Antti	150 000	0,12
100	Kb-Invest Oy	142 000	0,12
	In total	86 058 182	70,18

FINANCIAL DEBTS

CREDITOR	BASES OF THE CLAIM	Capital	Interest as of 9.3.2015	Expenses and prov	In total
Finnvera Oyj	Velkakirjalainan 159620-95095 takaukseen perustuva saatava	1 750 000,00 €	7 039,67 €	241,59 €	1 757 281,26 €
Finnvera Oyj	Velkakirjalainan 159620-92191 takaukseen perustuva saatava	1 750 000,00 €	85 724,63 €	3 946,56 €	1 839 671,19 €
Nordea Pankki Suomi Oyj	Velkakirjalainaan 159620-95095 perustuva saatava	3 250 000,00 €	13 073,66 €	0,00 €	3 263 073,66 €
Nordea Pankki Suomi Oyj	Velkakirjalainaan 159620-92191 perustuva saatava	3 250 000,00 €	159 202,88 €	0,00 €	3 409 202,88 €
Nordea Pankki Suomi Oyj	Partisipaatiolainaan 159620-95087 perustuva saatava	21 781 481,00 €	229 535,67 €	0,00 €	22 011 016,67 €
Nordea Pankki Suomi Oyj	Koronvaihtosopimukseen perustuva saatava	0,00 €	32 876,88 €	0,00 €	32 876,88 €
				IN TOTAL	32 280 245,66 €

ACCOUNTS PAYABLE

Creditor	Amount
Adage Oy	39 615,52 €
Adi Kalusteet Oy	8 432,00 €
AEG belgium S.A.	120 457,58 €
AIG Europe S.A. (Finland)	65 338,52 €
Arrow ECS Finland Oy	1 395 965,60 €
AS3 Finland Oy	6 150,40 €
Bank of America Merrill Lynch	102 478,37 €
Bianor Services Ltd	9 820,00 €
Bigdatapump Oy	176 357,30 €
BL Stream Oy	22 282,92 €
Cesa de Honduras S.A	42 991,69 €
<u>Cesa de Guatemala S.A</u>	<u>42 428,87 €</u>
Diacor Terveyspalvelut Oy	6 345,56 €
Diners Club Finland Diners Club Nordic Ab sivuliike	11 931,00 €
Econtact Services Limited	22 372,23 €
Elite Electronics Systems Ltd	24 294,40 €
Emblacom Oy	301 187,32 €
Entre Marketing Oy	24 033,01 €
Fleet Innovation Oy	8 375,25 €
Fondia Oy	9 148,36 €
Fortum Asiakaspalvelut Oy	16 425,81 €
Hewlett Packard Oy	306 847,89 €
HRS Advisors Oy	8 221,20 €
Informa UK Limited Telecoms	13 796,85 €
Informatica Nederland B.V	40 000,00 €
Intrum Justitia Debt Finance Ag	6 748,23 €
Jinny Software	11 250,00 €
KPMG Oy Ab	12 270,44 €
KSS Energia Oy	5 260,08 €
Lassila & Tikanoja Oyj	272,19 €
LähiTapiola Keskinäinen Vakuutusyhtiö	7 075,13 €
Magic (Onyx) Magyarország KFT	84 824,25 €
Maint	6 041,28 €
Mastermark Oy	5 237,26 €
Mongo DB	39 359,64 €
Nordea Rahoitus Suomi Oy	39 546,05 €
Oracle America Inc	60 727,50 €
Oracle Finland Oy	700 519,55 €
Pohjola Vakuutus Oy	11 253,77 €
Polarspin Oy	30 736,50 €
Raiskinen Ilkka	22 986,00 €
Recab Embedded Computers Ab	17 702,16 €
Red Hat Ireland Ltd	25 754,77 €
Legra Consult Limited	9 971,68 €
Smart Telecom	5 285,87 €
Spirent (Avaya)	35 269,67 €
<u>SSA Sistemas El Salvador</u>	<u>41 139,26 €</u>
<u>SSA Sistemas Nicaragua S.A.</u>	<u>64 250,72 €</u>
Stratus Technologies Ireland Ltd	18 702,41 €
TeliaSonera Finland Oyj	31 367,11 €
Universal Network Inc	137 210,39 €
Vala Group Oy	26 408,28 €
In total	4 282 467,84 €

Debts that can be collected without a judgement or decision

Creditor	Bases for the claim	Amount
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	TyEL mukaiset vakuutusmaksut	341 009,93 €
<u>Työttömyysvakuutusrahasto</u>	<u>Työttömyysvakuutusmaksut</u>	<u>24 218,10 €</u>
Verohallinto	Verovelat	114 669,86 €
	IN TOTAL	<u>479 897,89 €</u>

INTRA-GROUP DEBTS

Creditor	Amount
Tecnotree Convergence Private Ltd	28 756 759,69 €
Tecnotree Convergence (Middle East) FZ-LLC	195 798,24 €
Tecnotree GmbH	141 620,28 €
Tecnotree Ltd	1 152 272,38 €
Tecnotree (M) SDN BHD	129 236,00 €
Tecnotree Sistemas de Telecomunicacao Ltda	6 079 940,69 €
Tecnotree Spain S.L	218 242,83 €
IN TOTAL	36 673 870,11 €

Conditional debts and debts in maximum

Creditor	Bases for the claim	Amount
Finnvera Oyj	Pankkitakauslimiittiin perustuva ehdollinen saatava	42 824,52 €
Nordea Pankki Suomi Oyj	Pankkitakauslimiittiin perustuva ehdollinen saatava	79 531,26 €
Työttömyysvakuutusrahasto	Työntekijän irtisanomisesta johtuva työttömyysturvan työnantajan omavastuumaksun arvioituun määrään perustuva ehdollinen saatava	8 161,20 €
	IN TOTAL	130 516,98 €

Small debts

Creditor	Amount
Accesspoint Oy	386,14 €
Accountor Helsinki Oy	3 143,40 €
Adecco Servicios Colombia S.A	2 945,02 €
Adeccoiberai S.A	970,29 €
Aditro Enterprise Oy	4 172,60 €
Andrew Fisher - Business English Services (Impress Ltd)	1 295,80 €
AON Finland Oy	2 243,84 €
Arka Servicios de Recursos Humanos S.A.	2 091,58 €
Arrow Finland Oy	2 972,12 €
Basware Oyj	1 846,95 €
Berggren Oy Ab	120,20 €
Berglegal S.A.C	1 348,44 €
Business Objects Software Ltd	165,70 €
Canon Oy	1 005,79 €
CHS Expo Freight Oy	587,76 €
CMS Hascle Sigle	3 042,50 €
Corbel Oy	1 546,00 €
Dentons & Co Oman branch	3 969,47 €
DHL International Oy	1 803,68 €
DNA Oy	22,65 €
Eilakaisla Oy	803,33 €
ELEVEN 777	1 503,19 €
Elfa Distrelec Oy	182,78 €
Elisa Oyj	271,89 €
Emilie Hallard	1 500,00 €
Ernst & Young Oy	23,00 €
Espoon kaupunki	1 294,00 €
Espoon Painovoima Oy	907,68 €
Espoon Tennistuki ry	144,00 €
Euroclear Finland Oy	3 471,29 €
Eurofab Technologies Ltd	629,72 €
Exove Oy	667,04 €
Fintall Oy	395,00 €
Fonecta Oy	50,43 €
Forenom Majoituspalvelu Oy	356,66 €
Fysioterapia Termaus Oy (Teramus Oy)	220,00 €
GIS Consortium India Private Limited	1 103,38 €
Hay Group Oy	2 030,75 €
Hewlett-Packard International Trade B.V.	456,54 €
HSY VESI	50,92 €
Inderes Oy	882,36 €
Integral Informatica Tecnica S.A.C.	2 439,77 €
Intercall Europe	393,57 €

Investis Flife Oy	130,20 €
Kanava Tools Oy	160,00 €
Kauppalehti Oy	10,82 €
Kiinteistö Oy Hermia	22,97 €
Koncept	4 655,10 €
Lindström Oy	190,61 €
Loomis Suomi Oy	97,05 €
Lyreco Finland Oy	2 068,78 €
LähiTapiola Keskinäinen Henkivakuutusyhtiö	15,87 €
Länsi-Uudenmaan maistraatti	12,00 €
Mainostajien liitto ry	134,84 €
Media Cabinet Oy	1 364,00 €
Mehiläinen Oy	97,00 €
Mesvac Oy	8,56 €
Mi Liberty Ltd	2 333,03 €
Monster Oy	1 894,72 €
Nasdaq OMX Nordic Oy	3 676,41 €
Nebula Oy	8,44 €
Netprofile Finland Oy	3 168,00 €
Nordic Lan & Wan Communication Oy	1 994,56 €
Oberthurtechnologies Finland Segenmark Oy	37,77 €
Patrafee Ab	1 405,90 €
Pelican Rouge Coffee Solutions Oy	857,95 €
Posti Oy	125,83 €
Ravintolatalot Oy	14,20 €
Regus Business Centre S.A.	405,69 €
Regus del Ecuador S.A.	315,43 €
S.Y.B. Finland Oy	3 943,56 €
Santa Monica Networks Oy	1 207,25 €
Silta Oy	3 448,35 €
SOL Kotipalvelut Oy	1 910,96 €
Stella Kotipalvelut Oy	237,52 €
Stellatum Oy	10,25 €
Suomen Tilaajavastuu Oy	1,62 €
Sysart Oy	1 569,09 €
Systems Garden Oy	1 736,00 €
T&RH Tietopalvelu Oy	11,00 €
TEA Työpaikkaurheilu Espoo ry	6,04 €
Teknologiateollisuus ry	705,77 €
Tilleke & Gibbins International Ltd	4 923,34 €
Translatum Oy	68,20 €
Trust Kapital Oy	205,45 €
Ulticom Inc	35,47 €
Uros S.A.R.L.	999,53 €
Verotieto Oy	23,73 €
Oy Viktor Ek Ab	2 478,95 €
In total	104 185,00 €

Restructuring budget

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EBITDA	5,7	10,9	13,9							
Redundancy costs	-0,3	-2,3	-0,8							
Taxes	-5,5	-3,4	-5,7							
Change in working capital	2,2	0,0	-0,3							
Financial expenses	-5,6	-1,6	-1,1							
Investments	-0,8	-0,6	-0,6							
Disposal of assets	0,0	0,8	0,0							
Operative cash-flow	-4,3	3,8	5,4	11,5	8,7	6,0	7,0	7,0	7,0	6,9

Ungrouped Business	11/21/16 C	08/25/16 C	05/28/16 C	02/29/16 C	12/31/15 C	09/30/15 C	06/30/15 C	03/31/15 C	12/31/14 C	09/30/14 C	06/30/14 C	03/31/14 C	12/31/13 C	09/30/13 C	06/30/13 C	03/31/13 C
11/21/16 C	12,270,154 C	13,720,637 C	15,368,624 C	17,186,154 C	19,185,637 C	21,368,624 C	23,686,154 C	26,154,637 C	28,786,154 C	31,485,637 C	34,246,154 C	37,068,624 C	39,952,154 C	42,887,637 C	45,874,154 C	48,912,637 C
11/21/16 C	18,724,231 C	20,876,154 C	23,178,624 C	25,621,154 C	28,203,637 C	30,925,624 C	33,687,154 C	36,489,637 C	39,332,154 C	42,214,637 C	45,136,154 C	48,097,624 C	51,099,154 C	54,141,637 C	57,223,154 C	60,344,637 C
11/21/16 C	3,145,923 C	3,553,890 C	4,059,979 C	4,673,999 C	5,295,978 C	5,925,998 C	6,563,978 C	7,209,958 C	7,873,938 C	8,555,918 C	9,255,898 C	9,973,878 C	10,709,858 C	11,464,838 C	12,238,818 C	13,031,798 C
11/21/16 C	11,129,231 C	12,612,890 C	14,138,645 C	15,714,154 C	17,340,665 C	19,012,645 C	20,733,174 C	22,503,694 C	24,326,192 C	26,199,775 C	28,123,372 C	30,096,970 C	32,120,568 C	34,194,166 C	36,317,764 C	38,491,362 C
11/21/16 C	18,724,231 C	20,876,154 C	23,178,624 C	25,621,154 C	28,203,637 C	30,925,624 C	33,687,154 C	36,489,637 C	39,332,154 C	42,214,637 C	45,136,154 C	48,097,624 C	51,099,154 C	54,141,637 C	57,223,154 C	60,344,637 C
11/21/16 C	3,145,923 C	3,553,890 C	4,059,979 C	4,673,999 C	5,295,978 C	5,925,998 C	6,563,978 C	7,209,958 C	7,873,938 C	8,555,918 C	9,255,898 C	9,973,878 C	10,709,858 C	11,464,838 C	12,238,818 C	13,031,798 C
11/21/16 C	11,129,231 C	12,612,890 C	14,138,645 C	15,714,154 C	17,340,665 C	19,012,645 C	20,733,174 C	22,503,694 C	24,326,192 C	26,199,775 C	28,123,372 C	30,096,970 C	32,120,568 C	34,194,166 C	36,317,764 C	38,491,362 C
11/21/16 C	18,724,231 C	20,876,154 C	23,178,624 C	25,621,154 C	28,203,637 C	30,925,624 C	33,687,154 C	36,489,637 C	39,332,154 C	42,214,637 C	45,136,154 C	48,097,624 C	51,099,154 C	54,141,637 C	57,223,154 C	60,344,637 C
11/21/16 C	3,145,923 C	3,553,890 C	4,059,979 C	4,673,999 C	5,295,978 C	5,925,998 C	6,563,978 C	7,209,958 C	7,873,938 C	8,555,918 C	9,255,898 C	9,973,878 C	10,709,858 C	11,464,838 C	12,238,818 C	13,031,798 C

Grouped Business	11/21/16 C	08/25/16 C	05/28/16 C	02/29/16 C	12/31/15 C	09/30/15 C	06/30/15 C	03/31/15 C	12/31/14 C	09/30/14 C	06/30/14 C	03/31/14 C	12/31/13 C	09/30/13 C	06/30/13 C	03/31/13 C
Grouped Business	11,129,231 C	12,612,890 C	14,138,645 C	15,714,154 C	17,340,665 C	19,012,645 C	20,733,174 C	22,503,694 C	24,326,192 C	26,199,775 C	28,123,372 C	30,096,970 C	32,120,568 C	34,194,166 C	36,317,764 C	38,491,362 C
Grouped Business	18,724,231 C	20,876,154 C	23,178,624 C	25,621,154 C	28,203,637 C	30,925,624 C	33,687,154 C	36,489,637 C	39,332,154 C	42,214,637 C	45,136,154 C	48,097,624 C	51,099,154 C	54,141,637 C	57,223,154 C	60,344,637 C
Grouped Business	3,145,923 C	3,553,890 C	4,059,979 C	4,673,999 C	5,295,978 C	5,925,998 C	6,563,978 C	7,209,958 C	7,873,938 C	8,555,918 C	9,255,898 C	9,973,878 C	10,709,858 C	11,464,838 C	12,238,818 C	13,031,798 C
Grouped Business	11,129,231 C	12,612,890 C	14,138,645 C	15,714,154 C	17,340,665 C	19,012,645 C	20,733,174 C	22,503,694 C	24,326,192 C	26,199,775 C	28,123,372 C	30,096,970 C	32,120,568 C	34,194,166 C	36,317,764 C	38,491,362 C
Grouped Business	18,724,231 C	20,876,154 C	23,178,624 C	25,621,154 C	28,203,637 C	30,925,624 C	33,687,154 C	36,489,637 C	39,332,154 C	42,214,637 C	45,136,154 C	48,097,624 C	51,099,154 C	54,141,637 C	57,223,154 C	60,344,637 C
Grouped Business	3,145,923 C	3,553,890 C	4,059,979 C	4,673,999 C	5,295,978 C	5,925,998 C	6,563,978 C	7,209,958 C	7,873,938 C	8,555,918 C	9,255,898 C	9,973,878 C	10,709,858 C	11,464,838 C	12,238,818 C	13,031,798 C
Grouped Business	11,129,231 C	12,612,890 C	14,138,645 C	15,714,154 C	17,340,665 C	19,012,645 C	20,733,174 C	22,503,694 C	24,326,192 C	26,199,775 C	28,123,372 C	30,096,970 C	32,120,568 C	34,194,166 C	36,317,764 C	38,491,362 C
Grouped Business	18,724,231 C	20,876,154 C	23,178,624 C	25,621,154 C	28,203,637 C	30,925,624 C	33,687,154 C	36,489,637 C	39,332,154 C	42,214,637 C	45,136,154 C	48,097,624 C	51,099,154 C	54,141,637 C	57,223,154 C	60,344,637 C
Grouped Business	3,145,923 C	3,553,890 C	4,059,979 C	4,673,999 C	5,295,978 C	5,925,998 C	6,563,978 C	7,209,958 C	7,873,938 C	8,555,918 C	9,255,898 C	9,973,878 C	10,709,858 C	11,464,838 C	12,238,818 C	13,031,798 C

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OVERVIEW

Debts in total	73 879 875,25 €
Secured debts	15 957 513,13 €
Debts secured by a business mortgage	7 881 300,00 €
Ordinary restructuring debts that can be collected without a judgement or decision	479 897,89 €
Ordinary restructuring debt	49 430 647,25 €
Conditional and maximum amount debts	130 516,98 €

A) SECURED CREDITORS **15 957 513,13 €**

Creditor	Amount
<u>Nordea Pankki Suomi Oyj</u>	12 042 947,56 €
Finnvera Oyj	3 596 952,44 €
Emblacom Oy	301 187,32 €
Fortum Asiakaspalvelu Oy	16 425,81 €

B) CREDITORS SECURED BY A BUSINESS MORTGAGE **7 881 300,00 €**

Creditor	Amount
<u>Nordea Pankki Suomi Oyj</u>	7 881 300,00 €

C1) Ordinary restructuring debts that can be collected without a judgement or decision **479 897,89 €**

Creditor	Amount
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	341 009,93 €
<u>Työttömyysvakuutusrahasto</u>	24 218,10 €
Verohallinto	114 669,86 €

C2) ORDINARY RESTRUCTURING DEBTS **49 430 647,25 €**

Creditor	Amount
<u>Nordea Pankki Suomi Oyj *(tavallisen saneerausvelan osuus)</u>	8 791 922,53 €
Adage Oy	39 615,52 €
Adi Kalusteet Oy	8 432,00 €
AEG belgium S.A.	120 457,58 €
AIG Europe S.A. (Finland)	65 338,52 €
Arrow ECS Finland Oy	1 395 965,60 €
AS3 Finland Oy	6 150,40 €
Bank of America Merrill Lynch	102 478,37 €
Bianor Services Ltd	9 820,00 €
Bigdatapump Oy	176 357,30 €
BL Stream Oy	22 282,82 €
Cesa de Honduras S.A	42 991,69 €
<u>Cesa de Guatemala S.A</u>	42 428,87 €
Diacor Terveyspalvelut Oy	6 345,56 €
Diners Club Finland Diners Club Nordic Ab sivuliike	11 931,00 €
Econtact Services Limited	22 372,23 €
Elite Electronics Systems Ltd	24 294,40 €
Entre Marketing Oy	24 033,01 €
Fleet Innovation Oy	8 375,25 €
Fondia Oy	9 148,36 €
Hewlett Packard Oy	306 847,89 €
HRS Advisors Oy	8 221,20 €
Informa UK Limited Telecoms	13 796,85 €
Informatica Nederland B.V	40 000,00 €
Intrum Justitia Debt Finance Ag	6 748,23 €
Jinny Software	11 250,00 €
KPMG Oy Ab	12 270,44 €
KSS Energia Oy	5 260,08 €
Lassila & Tikanoja Oyj	272,19 €
LähiTapiola Keskinäinen Vakuutusyhtiö	7 075,13 €

Magic (Onyx) Magyarország KFT	84 824,25 €
Maint	6 041,28 €
Mastermark Oy	5 237,26 €
Mongo DB	39 359,64 €
Nordea Rahoitus Suomi Oy	39 546,05 €
Oracle America Inc	60 727,50 €
Oracle Finland Oy	700 519,55 €
Pohjola Vakuutus Oy	11 253,77 €
Polarspin Oy	30 736,50 €
Raiskinen Ilkka	22 986,00 €
Recab Embedded Computers Ab	17 702,16 €
Red Hat Ireland Ltd	25 754,77 €
Legra Consult Limited	9 971,68 €
Smart Telecom	5 285,87 €
Spirent (Avaya)	35 269,67 €
<u>SSA Sistemas El Salvador</u>	<u>41 139,26 €</u>
<u>SSA Sistemas Nicaragua S.A.</u>	<u>64 250,72 €</u>
Stratus Technologies Ireland Ltd	18 702,41 €
TeliaSonera Finland Oyj	31 367,11 €
Universal Network Inc	137 210,39 €
Vala Group Oy	26 408,28 €
<u>Tecnotree Convergence Private Ltd</u>	<u>28 756 759,69 €</u>
<u>Tecnotree Convergence (Middle East) FZ-LLC</u>	<u>195 798,24 €</u>
<u>Tecnotree GmbH</u>	<u>141 620,28 €</u>
<u>Tecnotree Ltd</u>	<u>1 152 272,38 €</u>
<u>Tecnotree (M) SDN BHD</u>	<u>129 236,00 €</u>
<u>Tecnotree Sistemas de Telecomunicacao Ltda</u>	<u>6 079 940,69 €</u>
<u>Tecnotree Spain S.L</u>	<u>218 242,83 €</u>

Conditional debts

Finnvera Oyj	42 824,52 €
Nordea Pankki Suomi Oyj	79 531,26 €
Työttömyysvakuusrahasto	8 161,20 €