

NOTICE OF OUTCOME IN THE WRITTEN PROCEDURE

19 January 2021

To the noteholders of:

M-Brain Oy EUR 7,500,000 senior secured fixed rate notes 2017/2023 with ISIN: FI4000266788 (the "**Notes**")

Notice regarding decisions taken by way of a procedure in writing concerning certain amendments of the Intercreditor Agreement

This is a notice sent on 19 January 2021 in accordance with Clause 15.14 of the terms and conditions of the Notes (the "**Terms and Conditions**") to the holders of the Notes (the "**Noteholders**").

Following the receipt of the consent of the requisite majority received in the Written Procedure, for which a notice was given on 18 December 2020 and for which the last date to vote was on 7 January 2021 no later than 13:00 (CET) (https://www.intertrustgroup.com/our-services/capital-markets-services/bonds/bond-news/2020/notice_of_written_procedure_for_m-brain_oy_18_dec_2020) (the "**Request**"), the requisite majority of Noteholders has as at 18:00 (CET) on 7 January 2021 approved the proposals set out in the Request and, accordingly, the proposals were deemed approved by and binding upon all Noteholders in accordance with the voting requirements of the Terms and Conditions.

Pursuant to Clause 17.4 of the Terms and Conditions when a consent from the Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.5 or 15.6 has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.5 or 15.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

The Intercreditor Agreement Amendment Letter, as approved in the Written Procedure, is attached hereto as an Appendix and is published on the website of the Agent in accordance with Clause 15.14 of the Terms and Conditions.

The formal notice regarding the decisions taken by way of the written procedure has been sent by registered mail to Noteholders (direct registered owners (Fin: *omistaja*) and registered authorised nominees (Fin: *hallintarekisteröinnin hoitaja*)) and published on the website of the Agent in accordance with the Terms and Conditions.

For questions regarding this notice:

To the Agent: Intertrust (Finland) Oy, Alli Seppänen, phone: +358 45 249 6103, e-mail: finland@intertrustgroup.com with a copy to alli.seppanen@intertrustgroup.com

Helsinki 19 January 2021
Intertrust (Finland) Oy
As Agent



APPENDIX

INTERCREDITOR AGREEMENT AMENDMENT LETTER

THIS AMENDMENT LETTER (the Amendment Letter) is made on [XX] December 2020 by and between:

1 PARTIES

- (1) M-Brain Oy (business identity code 1508015-4) (**M-Brain**)
- (2) Nordea Bank Abp (business identity code 2858394-9) (**Nordea**)
- (3) Intertrust (Finland) Oy (business identity code 2343108-1) acting on its own behalf and on behalf of the Noteholders as defined in the Terms and Conditions of the Notes (the **Agent**).
- (4) Holders of Convertible Securities of M-Brain Oy specified in Schedule 1
- (5) Holders of Capital Securities of M-Brain Oy specified in Schedule 2

1 - 5 together the **Parties**.

2 BACKGROUND AND PURPOSE

The Issuer has on 19 June 2017 issued senior secured fixed rate notes with ISIN FI4000266788 (the **Notes**). In connection with the issuance of the Notes, the Issuer and the Agent in its capacity as the agent have executed the terms and conditions of the Notes which have subsequently been updated / or amended from time to time (the **Terms and Conditions**).

M-Brain, Nordea, and the Agent (acting on its own behalf and on behalf of the Noteholders) are parties to the intercreditor agreement originally dated 19 June 2017 and as amended on 27 December 2018 (the **Intercreditor Agreement**).

M-Brain has issued capital securities in the aggregate amount of EUR 7,500,000 to the Noteholders on or about 20 April 2020 (the **Capital Securities**) to convert 50 per cent. i.e. EUR 7,500,000 of the outstanding principal amount of all Notes into the Capital Securities. The Capital Securities are governed by their terms and conditions (the **Capital Securities Terms and Conditions**) and constitute unsecured and subordinated obligations of M-Brain.

M-Brain has issued unsecured convertible loans in the aggregate amount of EUR 601,000 to certain owners of M-Brain on or about 14 October 2020 (the **Convertible Securities**). The Convertible Securities are governed by their terms and conditions (the **Convertible Securities Terms and**

Conditions) and constitute unsecured and subordinated obligations of M-Brain.

The Parties have agreed to enter into this Amendment Letter in order to secure that (i) the amendments agreed upon in the written procedure for which a notice to the holders of the Notes was issued on [] December 2020 (the **Notes Written Procedure**) [and (ii) the amendments agreed upon in the written procedure for which a notice to holders of the Capital Securities was issued on [] December 2020 (the **Capital Securities Written Procedure**)] amend the Intercreditor Agreement.

With this Amendment Letter the Parties agree that the Capital Securities and the Convertible Securities (together the **Subordinated Loans**) shall be subordinated to both the Nordea Credit Facility and to the Notes.

For the avoidance of doubt, this Amendment Letter does not amend any terms and conditions of the Intercreditor Agreement that concern the reciprocal relationship of, including the priority of claims under, the Nordea Credit Facility and the Notes.

Capitalised terms defined in the Intercreditor Agreement shall have the same meaning when used in this Amendment Letter unless expressly defined in this Amendment Letter.

3 **TERMS RELATED TO SUBORDINATED LOANS**

With effect on and from the date of this Amendment Letter, the Parties agree that the Intercreditor Agreement shall be amended as set forth as follows:

Holders of Convertible Securities and Holders of the Capital Securities shall accede as Party to the Intercreditor Agreement.

The Subordinated Loans shall at all times rank after the Nordea Credit Facility and after the Notes and will in all respects be subordinated in right of payment to the Nordea Credit Facility and to the Notes.

The Subordinated Loans are not secured by the Transaction Security and do not constitute Secured Obligations.

Until the Nordea Facility and all Notes have been fully and irrevocably paid or discharged and no further amounts of either the Nordea Credit Facility or Notes are capable of becoming outstanding (the **Discharge Date**), except with the prior written consent of Nordea and of the Noteholders, each holder of Convertible Securities and each holder of Capital Securities agrees that it will not:

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- (i) demand or receive payment, repayment or prepayment of any principal, interest or other amount on or in respect of any Subordinated Loans in cash or in kind (for the avoidance of doubt, this will not preclude the capitalisation of interest in accordance with the terms of the Subordinated Loans or the conversion of the Convertible Notes into new shares in M-Brain in accordance with their terms);
- (ii) exercise any set-off against any Subordinated Loans;
- (iii) receive any encumbrance, or any guarantee, indemnity or other assurance against loss, for, or in respect of, any Subordinated Loans;
- (iv) accelerate, amend, terminate or give any waiver or consent under any Subordinated Loans, save for amendments, waivers or consents which do not materially and adversely affect the interests of Nordea or Noteholders;
- (v) take or omit to take any action whereby the ranking and/or subordination may be impaired; or
- (vi) sell or assign any Subordinated Loans unless the assignee or transferee executes and delivers a duly completed accession letter by which it agrees to be bound by the terms of the Intercreditor Agreement

Until the Discharge Date M-Brain shall not, except with the prior written consent of Nordea and of the Noteholders:

- (i) pay, repay or prepay any principal, interest or other amount on or in respect of, or redeem or purchase, any Subordinated Loans in cash or in kind (for the avoidance of doubt, this will not preclude the capitalisation of interest in accordance with the terms of the Subordinated Loans or the conversion of the Convertible Notes into new shares in M-Brain in accordance with their terms);
- (ii) exercise any set-off against any Subordinated Loans;
- (iii) give any encumbrance, or any guarantee, indemnity or other assurance against loss, for, or in respect of, any Subordinated Loans;
- (iv) amend, terminate or give any waiver or consent under any Subordinated Loans, save for amendments, waivers or consents which do not materially and adversely affect the interests of Nordea or Noteholders; or
- (v) take or omit to take any action whereby the ranking and/or subordination may be impaired.

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Save as amended by this Amendment Letter, the Intercreditor Agreement shall remain in full force and effect.

4 GOVERNING LAW AND JURISDICTION

Clause 7 (Governing Law and Jurisdiction) of the Intercreditor Agreement shall apply as if incorporated into this Amendment Letter.

[Signature page to follow]