

NOTICE TO A WRITTEN PROCEDURE

To the Noteholders of:

ISIN: FI4000266788 M-Brain Oy EUR 7,500,000 Senior Secured Fixed Rate Notes 2017/2023 (the “Notes”)

NOTICE TO A WRITTEN PROCEDURE - REQUEST FOR CERTAIN AMENDMENTS OF THE TERMS AND CONDITIONS OF THE INTERCREDITOR AGREEMENT RELATED TO THE NOTES

This voting request for procedure in writing will be sent by regular mail on 18 December 2020 to noteholders directly registered in the Book-Entry Securities System kept by Euroclear Finland Oy. This voting request has also been published on the website of the Agent (as defined below), in accordance with the terms and conditions of the Notes (the “**Terms and Conditions**”). If you are an authorised nominee or if you otherwise are holding Notes on behalf of someone else on a securities account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 4.3 (*Voting rights and authorisation*).

Intertrust (Finland) Oy (the “**Agent**”) acts for and on behalf of the Noteholders in accordance with the Terms and Conditions.

In its capacity as Agent, and as requested by M-Brain Oy (the “**Issuer**”), the Agent hereby initiates a Written Procedure, whereby Noteholders can vote for or against the Issuer’s request for certain amendments of the Intercreditor Agreement.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice to a Written Procedure**”) shall have the meanings assigned thereto in the Terms and Conditions.

Noteholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, a power of attorney/authorisation, substantially in the form as attached hereto as Schedule 2 (the “**Power of Attorney**”), if the Notes are held in custody other than Euroclear Finland Oy, to the Agent. Please contact the securities firm that holds your Notes if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 13:00 (CET), 7 January 2021, by regular mail, via courier or e-mail to the addresses indicated below under Section 4.6. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must fulfil the formal criteria for being a Noteholder on 25 December 2020 (the “**Record Date**”). This means that the person must, on the Record Date, be registered on a book-entry account with Euroclear Finland Oy, being the CSD, as a direct registered owner or authorised nominee with respect to one or several Notes.

The information in this Notice to a Written Procedure regarding the Issuer and market conditions is provided by the Issuer, and the Agent expressly disclaims any liability whatsoever related to such information.

BACKGROUND

The Issuer's business operations have not developed as planned since the issuance of the Notes. In order to strengthen its balance sheet and improve its operational situation, the Issuer requested conversion of 50 per cent of the outstanding principal amount of all Notes into capital securities (the "**Capital Securities**") and into call options, amendment of the Terms and Conditions and that the Interest accrued on the Notes between 19 December 2019 and the date of the conversion, is forfeited. The Issuer's request was approved in a written procedure initiated on 23 April 2020. To further strengthen its financial position, the Issuer has issued unsecured convertible loans in the aggregate amount of EUR 601,000 to certain shareholders of the Issuer on or about 14 October 2020 (the "**Convertible Securities**").

In connection with issuing the Convertible Securities, the Issuer has conducted negotiations with Nordea Bank Abp ("**Nordea**") in relation to the Nordea Credit Facility. Nordea has required that the Capital Securities and the Convertible Securities are subordinated to the Notes and the Nordea Credit Facility by way of an agreement for Nordea to continue the Nordea Credit Facility. Pursuant to Nordea's requirements, the Issuer requests amendment of the Intercreditor Agreement originally dated 19 June 2017 and as amended on 27 December 2018 to include the amendments substantially set out in the draft attached hereto as Schedule 3 (the "**Amendment Letter**").

The Amendment Letter contains the following main terms and conditions:

- The holders of the Capital Securities and the Convertible Securities accede to the Intercreditor Agreement.
- The Capital Securities and the Convertible Securities are subordinated to the Nordea Credit Facility and the Notes.
- The Issuer agrees that it will not make any repayments or interest payments, or take any actions to, among others, give any encumbrance or guarantee in respect of the Capital Securities or the Convertible Securities until the Nordea Credit Facility and all Notes have been repaid in full.
- The holders of the Capital Securities and the Convertible Notes agree that they will not take any actions to, among others, accelerate or amend the terms and conditions of the Capital Securities or the Convertible Notes or to otherwise receive payment until the Nordea Credit Facility and all Notes have been repaid in full.

Due to the above, the Issuer has discussed the Request as set out below in Clause 2 (*Amendment Request*) with the largest Noteholders and has requested the Agent to initiate a Written Procedure for obtaining the amendments set out below in Clause 2 (*Amendment Request*).

Noteholders representing over 50 per cent of the Nominal Outstanding Amount have committed to support or indicated their support regarding the Request set out below in Clause 2 (*Amendment Request*).

According to Clause 17.4 of the Terms and Conditions, when a consent from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.5 or 15.6 of the Terms and Conditions has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.5 or 15.6 of the Terms and Conditions, as the case may be, even if the time period for replies in the Written Procedure has not yet expired. In accordance with Clause 17.4 of the Terms and Conditions, the relevant decision shall be deemed to be adopted and, accordingly, the Written Procedure will be ended, as soon as Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount have voted either for or against the Request, even if the time period for replies in the Written Procedure has not yet expired.

2 AMENDMENT REQUEST

We hereby request you to irrevocably and unconditionally approve and vote in favour of in the Written Procedure (together the “**Request**”):

- (i) the Amendment Letter; and
- (ii) all actions which may be required to execute the Amendment Letter.

If the Request is approved in the Written Procedure by Noteholders representing the requisite majority of the total Adjusted Nominal Amount, each Noteholder will be deemed to have approved the Request and authorised the Agent to take any action on its behalf deemed necessary for the execution of the Amendment Letter.

3 NON-RELIANCE

The Request is presented to the Noteholders without evaluation, advice or recommendations from the Agent. The Agent has not reviewed or assessed this Notice to a Written Procedure or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice to a Written Procedure or the Request (and their effects, should they be adopted). The Noteholders must independently evaluate whether the above Request (and its effects) is acceptable or not.

4 THE WRITTEN PROCEDURE

The following instructions need to be adhered to under the Written Procedure.

4.1 Final date to participate in the written procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 13:00 (CET), 7 January 2021. Votes received thereafter may be disregarded.

In accordance with Clause 17.4 of the Terms and Conditions, and notwithstanding the voting deadline set out above, the relevant decision shall be adopted and the Written Procedure will be ended as soon as Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount have voted either for or against the Request, even if the time period for replies in the Written Procedure has not yet expired.

4.2 Decision procedure

The Agent will, in accordance with this Notice to a Written Procedure, determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure, as set out above in Clause 4.1, has not yet expired.

Information about the decision taken under the Written Procedure will:

- (i) be sent by notice to the Noteholders by the Agent, in accordance with Clause 22.1(d) of the Terms and Conditions; and
- (ii) be published on the website of the Agent.

The minutes from the Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable. A matter decided under

the Written Procedure will be binding for all Noteholders, irrespective of whether or not they have responded in the Written Procedure.

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date 25 December 2020:

- (i) be registered as a direct registered Noteholder in the register maintained by the CSD pursuant to paragraph 2 of Section 3 of Chapter 4 of the Book-Entry System Act and Clearing Operations (Fin: *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*) (348/2017) as direct registered owner (Fin: *omistaja*); or
- (ii) be registered as authorised nominee (Fin: *hallintarekisteröimän hoitaja*) with respect to one or several Notes.

If you are not registered as a direct registered Noteholder, but your Notes are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Notes.

- (i) You can ask the authorised nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you.
- (ii) You can obtain a Power of Attorney (in the form of [Schedule 2](#)) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation received in the Power of Attorney. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is, on the Record Date, registered in the Book-Entry Securities System as Noteholder of the book-entry account, or from each intermediary in the chain of Noteholders, starting with the intermediary that is registered in the Book-Entry Securities System as a Noteholder of the book-entry account as authorised nominee or direct registered owner.

Whether one or both of these options (i) or (ii) are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate in the Written Procedure. Notes owned by the Issuer, another Group Company or an Affiliate of the Issuer do not entitle to any voting rights.

4.4 Quorum

In order to form a quorum for this Written Procedure, Noteholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must reply to the Request under the Written Procedure.

If a quorum does not exist, the Agent shall pursuant to Clause 15.8 of the Terms and Conditions initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

4.5 Majority

To approve the Request, Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure must consent to the Request.

The relevant decision shall be deemed to be adopted and, accordingly, the Written Procedure will be ended, as soon as Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount have voted either for or against the Request, even if the time period for replies in the Written Procedure has not yet expired.

4.6 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in the form set out in Schedule 2, if the Notes are held in custody other than Euroclear Finland Oy, by regular mail, scanned copy by e-mail, or by courier to:

- (a) By e-mail:
E-mail: finland@intertrustgroup.com, with a copy to
alli.seppanen@intertrustgroup.com
- (b) By regular mail:
Intertrust (Finland) Oy
Bulevardi 1, 6th floor, FI-00100 Helsinki
Finland
Attn: Alli Seppänen

5 FURTHER INFORMATION

For further questions to the Agent, please contact the Agent at finland@intertrustgroup.com, with a copy to

alli.seppanen@intertrustgroup.com or mobile +358 45 249 6103

Helsinki 18 December 2020

Intertrust (Finland) Oy

As Agent

SCHEDULES:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Draft Amendment Letter

SCHEDULE 1**VOTING FORM**

For the Written Procedure, pursuant to the Notice to a Written Procedure dated 18 December 2020, in M-Brain Oy EUR 7,500,000 Senior Secured Fixed Rate Notes 2017/2023, ISIN: FI4000266788.

The undersigned Noteholder or authorised person/entity (the “**Voting Person**”), votes either For or Against the Request by marking the applicable box below.

NOTE: If the Voting Person is not registered as Noteholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

For the Request**Against** the Request

Name of the Voting Person: _____

Capacity of the Voting Person:

Noteholder¹ Authorised person² Voting Person's reg.no/id.no
and country of incorporation/domicile: _____Book-entry account number at Euroclear Finland Oy:
(if applicable) _____Name and book-entry number of custodian(s):
(if applicable) _____

Nominal Amount voted for (in EUR): _____

Day time telephone number, e-mail address and contact person:

Authorised signature and Name³_____
Place, date

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (in the form set out in Schedule 2) from the Noteholder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Noteholder according to the Terms and Condition and has marked the box “authorised person”, the undersigned - by signing this document - confirms that the Noteholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

SCHEDULE 2

POWER OF ATTORNEY/AUTHORISATION

For the Written Procedure, pursuant to the Notice to a Written Procedure dated 18 December 2020, in M-Brain Oy EUR 7,500,000 Senior Secured Fixed Rate Notes 2017/2023, ISIN: FI4000266788.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Noteholder in the Book-Entry Securities System. A coherent chain of power of attorneys must always be established and derived from the Noteholder, i.e. if the person/entity is filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Noteholder.

Name of person/entity that is given authorisation to vote as per the Record Date: <hr/>
Nominal Amount (in EUR) the person/entity is authorised to vote for as per the Record Date: <hr/>
Name of Holder or other intermediary giving the authorisation: <hr/>

We hereby confirm that the person/entity specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: EUR _____

We are:

Registered as Noteholder on the Securities Account

Other intermediary and hold the Notes through (specify below):

Place, date: _____

Name:
Authorised signatory of Noteholder/other intermediary

SCHEDULE 3

DRAFT 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:

CONFIDENTIAL DRAFT

- (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]