

NOTICE TO A WRITTEN PROCEDURE

To the Noteholders of:

ISIN: FI4000266788 M-Brain Oy EUR 15,000,000 Senior Secured Fixed Rate Notes 2017/2020 (the "Bonds")

NOTICE TO A WRITTEN PROCEDURE - REQUEST FOR CERTAIN WAIVERS OF THE TERMS AND CONDITIONS OF THE NOTES

This voting request for procedure in writing will be sent by regular mail on 2 January 2018 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 the 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 waivers of the Terms and Conditions.

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 hold 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), 24 January 2018, 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 28 December 2017 (the "**Record Date**"). This means that the person must 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 has entered into discussions regarding the sale of its Opoint Technology and related international business (the **Sale Asset**). The Sale Asset consists of acquired technology and related raw data business that does not support the Issuer's current core strategy and the Issuer estimates that the revenues from the Sale Asset would in a few years' time significantly diminish. Therefore the Issuer estimates that it would be in the Issuer's and the Noteholders' best interest that the Sale Asset is sold. The purchase price that the Issuer would receive from the Sale Asset amounts at least to EUR 1.7 million (17.3 MNOK).

In addition, the Issuer expects that it may not be in compliance with the agreed Total Net Debt to EBITDA covenant for the Measurement Period ending 31 December 2017.

Due to the above, the Issuer has requested the Agent to initiate a Written Procedure for obtaining the waivers set out in Clause 2 (*Waiver Request*) below.

Noteholders representing over 50 per cent of the Nominal Outstanding Amount have committed to support or indicated their support regarding the Waiver Request set out below in Clause 2 (*Waiver Request*). In this connection, the Issuer has undertaken to deposit EUR 1,000,000 of the proceeds of the Sale Asset in an escrow account in favour of the Noteholders until release of the same on the date the Issuer delivers to the Agent a compliance certificate evidencing that the Issuer is in compliance with the agreed Total Net Debt to EBITDA covenant and that no Event of Default is continuing (the **Escrow Arrangement**).

WAIVER REQUEST

The Issuer hereby requests to be granted the following waivers in respect of the Terms and Conditions:

- (i) that for the Measurement Period ending 31 December 2017, the Total Net Debt to EBITDA financial covenant set out in clause 11.5 (*Financial undertakings*) of the Terms and Conditions shall not be tested; and
- (ii) that the sale of the Sale Asset shall not be deemed a prohibited disposal under Clause 11.4 (*Disposals*) of the Terms and Conditions, provided that the Issuer has duly taken care of the Escrow Arrangement with the Agent (together the **Waiver Request**).

NON-RELIANCE

The Waiver 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 Waiver 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 Waiver Request (and their effects, should they be adopted). The Noteholders must independently evaluate whether the above Waiver Request (and its effects) is acceptable or not.

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), 24 January 2018. Votes received thereafter may be disregarded.

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 Waiver Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will:

- (i) be sent by notice to the Noteholders; 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 them responding in the Written Procedure.

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date 28 December 2017 in the Book-Entry Securities System maintained by Euroclear Finland Oy:

- (i) be registered as a direct registered owner of a Securities Account; or
- (ii) be registered as authorised nominee in a Securities Account, with respect to one or several Notes.

If you are not registered as a direct registered owner, 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 ([Schedule 2](#)) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is 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 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 authorisa-

tion or other assistance to participate. 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 twenty (20) 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 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 Waiver Request, at least fifty (50) per cent of the Adjusted Nominal Amount for which Noteholders reply under the Written Procedure must consent to the Waiver Request.

4.6 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation 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: trustee@intertrustgroup.com
- (b) By regular mail:
Intertrust (Finland) Oy
Lautatarhankatu 6, FI-00580 Helsinki
Finland

5 FURTHER INFORMATION

For further questions to the Agent, please contact the Agent at trustee@intertrustgroup.com or mobile +358 45 249 6103

Helsinki 2 January 2018

Intertrust (Finland) Oy

As Agent

SCHEDULES:

Schedule 1

Voting Form

Schedule 2

Power of Attorney/Authorisation

SCHEDULE 1

VOTING FORM

For the Written Procedure in M-Brain Oy EUR 15,000,000 Senior Secured Fixed Rate Notes 2017/2020, ISIN: FI4000266788.

The undersigned Noteholder or authorised person/entity (the "**Voting Person**"), votes either For or Against the Waiver 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 Waiver Request

Against the Waiver 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 (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 in M-Brain Oy EUR 15,000,000 Senior Secured Fixed Rate Notes 2017/2020, 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. It must always be established a coherent chain of power of attorneys derived from the Noteholder. I.e. if the person/entity 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: _____
Nominal Amount (in EUR) the person/entity is authorised to vote for as per the Record Date: _____
Name of Holder or other intermediary giving the authorisation: _____

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 holds the Notes through (specify below):

Place, date: _____

Name:

Authorised signatory of Noteholder/other intermediary