

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 “Notes”)

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

This voting request for procedure in writing will be sent by regular mail on 9 September 2019 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 and 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 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), 1 October 2019, 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 16 September 2019 (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.

The Issuer has conducted negotiations in order to sell its media intelligence business consisting of Opoint Holding AS, based in Norway, together with its subsidiaries (the **Transaction**). While the price negotiations are still pending, the closing of the Transaction is expected to occur during September 2019. The purchase price that the Issuer would receive from the Transaction amounts to at least EUR 3.7 million. Since Opoint Holding AS is not part of the Issuer's current core strategy, the Issuer estimates that the Transaction would be in the Issuer's and the Noteholders' best interest. The Issuer intends to use the proceeds from the Transaction to develop its remaining business and improve its profitability. Proceeds will not be used to pay back the Notes.

However, Clause 11.4.1 of the Terms and Conditions of the Notes prevents selling, leasing, transferring or disposing of any assets, while Clause 11.4.2 (a) provides that "Clause 11.4.1 does not apply to any sale, lease, transfer or other disposal relating to any other Group Company except for M-Brain Ltd, M-Brain GmbH, M-Brain AB or Opoint Holding AS". Thus, the Terms and Conditions prevent the sale of Opoint Holding AS.

In addition, the Issuer is now contemplating sale of its sales receivables, the amount of which exceeds EUR 300,000 per financial year, as part of its continuous customary financing. Clause 11.4.2 (c) of the Terms and Conditions of the Notes provides that "Clause 11.4.1 does not apply to any sale, lease, transfer or other disposal [--] where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal [--]) does not exceed EUR 300,000 (or its equivalent in another currency or currencies) in any financial year". Thus, the Terms and Conditions could be considered to prevent the sale of sales receivables exceeding EUR 300,000 per financial year.

Furthermore, based on the Issuer's anticipated result of operations for the period of six months ending 30 June 2019, the Issuer's management believes that the Issuer will not be in compliance with the agreed Total Net Debt to EBITDA covenant for the Measurement Period ending 31 December 2019.

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

AMENDMENT AND WAIVER REQUEST

We hereby request you to irrevocably and unconditionally grant the following amendments and waivers in respect of the Terms and Conditions (together the **Request**):

- (i) The Transaction will not be deemed a prohibited disposal or other prohibited action under Clause 11.4. of the Terms and Conditions and Clause 11.4.2(a) shall be amended to read in its entirety as follows (sections being modified are underlined here for ease of reference):

“Clause 11.4.1 does not apply to any sale, lease, transfer or other disposal: [--]

(a) relating to (i) the sale of the Issuer’s media intelligence business consisting of Opoint Holding AS, based in Norway, together with its subsidiaries or to (ii) any other Group Company except for M-Brain Ltd, M-Brain GmbH or M-Brain AB;

- (ii) Any sale of the Issuer’s sales receivables exceeding EUR 300,000 per financial year will never be deemed a prohibited disposal or other prohibited action under Clause 11.4. of the Terms and Conditions, and Clause 11.4.2(c) shall be amended to read in its entirety as follows (sections being modified are underlined here for ease of reference):

“Clause 11.4.1 does not apply to any sale, lease, transfer or other disposal: [--]

(c) where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal, other than any permitted under paragraphs (a) to (b) above) does not exceed EUR 300,000 (or its equivalent in another currency or currencies) in any financial year. Notwithstanding the preceding sentence, any sale of the Issuer’s sales receivables exceeding EUR 300,000 per financial year shall never be deemed a prohibited disposal or other prohibited action under this Clause 11.4.”

- (iii) For the Measurement Period ending 31 December 2019, 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 Clause 11.5 shall be amended to read in its entirety as follows (sections being modified are underlined here for ease of reference):

“The Issuer shall ensure that the ratio of Total Net Debt on the last day of any Measurement Period to EBITDA in respect of that Measurement Period shall not exceed 5:1. The ratio of Total Net Debt to EBITDA shall be calculated based on the latest available financial statements delivered in accordance with Clause 10.1. For the avoidance of doubt, no testing of the Total Net Debt to EBITDA shall be made for the Measurement Periods ending 31 December 2018, 30 June 2019 and 31 December 2019.”

- (iv) The compliance certificate to be submitted to the Agent for the relevant Measurement Period referred to in (iii) above pursuant to Clause 10.1.4 of the Terms and Conditions shall otherwise be in the form of Appendix 1 of the Terms and Conditions, but shall reflect that 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 for the relevant Measurement Period referred to in (iii) above. The

footnote 1 of the compliance certificate shall be amended to read as follows (sections being modified are underlined here for ease of reference):

¹ Not to be included for the Measurement Periods ending 31 December 2018, 30 June 2019 and 31 December 2019.

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), 1 October 2019. 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 16 September 2019:

- (i) be registered as a direct registered Noteholder in the register maintained by the CSD pursuant to paragraph 2 of Section 3 of Chapter 6 of the Book-Entry System Act as direct registered owner (Fin: *omistaja*); or
- (ii) be registered as authorised nominee (Fin: *hallintarekisteröinnin 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 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 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 9 September 2019

Intertrust (Finland) Oy

As Agent

SCHEDULES:

Schedule 1 Voting Form

Schedule 2 Power of Attorney/Authorisation

SCHEDULE 1

VOTING FORM

For the Written Procedure, pursuant to the Notice to a Written Procedure dated 9 September 2019, 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 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 9 September 2019, 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. 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: _____
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 hold the Notes through (specify below):

Place, date: _____

Name:

Authorised signatory of Noteholder/other intermediary