

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 WAIVER AND ACCEPTANCE OF THE STAND-STILL AGREEMENT

This voting request for procedure in writing will be sent by regular mail on **23 December 2021** 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, effective as at the date hereof (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 approvals and amendments 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), 17 January 2022, 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 31 December 2021 (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

Since issuing the Notes, the Issuer's business operations have not developed as planned. In order to strengthen its balance sheet and improve its operational situation, the Issuer requested on 23 April 2020 by a written procedure completed in accordance with the terms and conditions of the Notes (the "**1st Written Procedure 2020**") for e.g. (i) conversion of 50 per cent of the outstanding principal amount of all Notes into capital securities (the "**Capital Securities**") and into specific rights entitling the holder to subscribe for shares in the Issuer in the form of call options (the "**Call Options**"), (ii) amendment of the terms and conditions of the Notes and (iii) that the Interest accrued on the Notes between 19 December 2019 and the date of the completion of the 1st Written Procedure 2020, would be forfeited. The Issuer's request was approved and the 1st Written Procedure completed on 19 May 2020 on which date the above-mentioned conversion and amendments took effect.

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, Nordea Bank Abp ("**Nordea**") in its capacity as creditor of the Issuer required that the Convertible Securities and the Capital Securities would be subordinated to credit facility provided by Nordea (the "**Nordea Credit Facility**") and the Notes in order for Nordea to continue to maintain the Nordea Credit Facility available to the Issuer. Pursuant to Nordea's requirements, the Issuer requested by a written procedure completed in accordance with the Terms and Conditions (the "**2nd Written Procedure 2020**") amendment of the intercreditor agreement originally dated 19 June 2017 and as amended on 27 December 2018 ("**ICA**") in order to subordinate the Convertible Securities and the Capital Securities to the Nordea Credit Facility and the Notes by way of the holders of the Capital Securities and the Convertible Securities acceding to the ICA as subordinated creditors. The Issuer's request was approved and the 2nd Written Procedure of 2020 completed on 7 January 2021 on which date the above-mentioned subordination of the Convertible Securities and the Capital Securities and the amendment of the ICA took effect.

Since the events set out above, the Issuer's business did not progress as expected and Nordea set out certain further requirements to continue financing the Issuer through the Nordea Credit Facility. In order to secure the continued availability of the Nordea Credit Facility and to avoid statutory corporate restructuring proceedings, the Issuer requested by a written procedure completed in accordance with the Terms and Conditions (the "**1st Written Procedure 2021**") on 23 April 2021 on restructuring, which included inter alia certain amendments of the Terms and Conditions, extension of the Nordea Credit Facility, sale of M-Brain Insight Oy's Finnish Media Monitoring Business, and additional equity investments to the Issuer. The Issuer's request was approved, and the 1st Written Procedure of 2021 completed on 10 May 2021 (the remaining conditions for amendments approved by the 1st Written Procedure 2021 being completed on 1 June 2021).

The Issuer has now conducted negotiations with Nordea and its other creditors and shareholders and proposes a standstill arrangement with respect to its financing by way of entering into a standstill agreement substantially as set out in the draft attached hereto as Schedule 3 (the "**Standstill Agreement**"). Entering into the Standstill Agreement will include certain waivers and amendments to the ICA and the Terms and Conditions of the Notes as described by the terms and conditions of the Standstill Agreement.

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

obtaining the amendments and waivers set out below in Clause 2 (*Waiver Request and Acceptance of the Standstill Agreement*).

Noteholders representing 31,3 per cent of the Nominal Outstanding Amount have committed to support or indicated their support regarding the Request set out below in Clause 2 (*Waiver Request and Acceptance of the Standstill Agreement*).

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 WAIVER REQUEST AND ACCEPTANCE OF THE STANDSTILL AGREEMENT

We hereby request you to grant the following waivers and acceptance in respect of the Terms and Conditions (jointly the **Request**):

- (i) the acceptance of and entry into the Standstill Agreement to substantially read as set out in the draft attached hereto as Schedule 3.
- (ii) waiver regarding failure by the Issuer to pay Interest accruing in respect of the Notes at the Cash Interest Rate during the Standstill Period i.e. until (and including) 30 September 2022; waiver to any default of Clause 11.1, 11.3 or 11.4 of the Notes by the Issuer by possible factoring arrangement set out in Section 3.7 of the Standstill Agreement or waiver regarding any other possible event of default by the Issuer during the Standstill Period i.e. until (and including) 30 September 2022; and accordingly waive any right to require mandatory prepayment or make any other demands on the basis of said events or circumstances in respect of the Terms or Conditions of the Notes or the ICA (each, as amended), if applicable; and
- (iii) all actions which may be required to execute the Standstill Agreement.

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 the respective part of the Restructuring) and authorised the Agent to take any action on its behalf deemed necessary for the execution of the Request (and the respective part of the Restructuring).

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, the Request or the Restructuring (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, the Request or the Restructuring (and their effects, should they be adopted). The Noteholders must

independently evaluate whether the above Request and the Restructuring (and its effects) are 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), 17 January 2022. 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 75 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 31 December 2021:

- (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: *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 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 75 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 75 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 copies to
simo.akerberg@intertrustgroup.com
and anne-marie.malmberg@intertrustgroup.com
- (b) By regular mail:
Intertrust (Finland) Oy
Bulevardi 1, 6th floor, FI-00100 Helsinki

Finland

Attn: Anne-Marie Malmberg

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FURTHER INFORMATION

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

anne-marie.malmberg@intertrustgroup.com or mobile +358 50 337 7919

Helsinki 23 December 2021

Intertrust (Finland) Oy

As Agent

SCHEDULES:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	The Standstill Agreement (draft)

SCHEDULE 1

VOTING FORM

For the Written Procedure, pursuant to the Notice to a Written Procedure dated 23 December 2021, 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 23 December 2021, 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: _____
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

SCHEDULE 3

DRAFT STANDSTILL AGREEMENT