



Call Option Notice

From: Azerion Holding B.V. ("**Azerion**")

To: Nordic Trustee & Agency AB (publ) (the "**Agent**")

Holders of Azerion's senior secured callable floating rate bonds with ISIN SE0013774957 (the "**Bonds**")

Dated: 16 April 2021

Dear Sirs and Madams,

We refer to the terms and conditions of the Bonds, as amended and restated on 12 November 2020 (the "**Terms and Conditions**"). Terms defined in the Terms and Conditions have the same meaning in this notice unless given a different meaning herein.

We hereby give you notice that Azerion will, subject to the Financing Condition (as defined below), exercise its right to redeem all outstanding Bonds in full on 7 May 2021 (the "**Redemption Date**"), in accordance with Clause 9.3 (*Voluntary total redemption (call option)*) of the Terms and Conditions.

The redemption amount for each Bond shall be the applicable call option amount (being 104.55 per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(c) of the Terms and Conditions, up until the First Call Date (being 17 September 2021), plus accrued but unpaid Interest. The redemption amount will be paid to the Bondholders holding Bonds on the applicable Record Date (being 30 April 2021).

Azerion's obligation to redeem any of the Bonds on the Redemption Date is conditional upon the fulfillment of conditions precedent for disbursement of the net proceeds from the contemplated new bonds as announced on 8 April 2021, which are, among other things, to be applied towards financing the redemption of the Bonds (the "**Financing Condition**"). The redemption of the Bonds as described herein, and the giving of this notice, is subject to and conditional upon the satisfaction of the Financing Condition, and Azerion shall not, and shall have no obligation to, redeem the Bonds pursuant to this notice unless the Financing Condition has been satisfied prior to the Redemption Date.

The Issuer shall inform the Agent and the Bondholders by way of press release at least one (1) Business Day prior to the Redemption Date if the Financing Condition is, or will not be, satisfied or waived by the Issuer. If the Financing Condition is not satisfied or waived by the Issuer on or prior to the Redemption Date, the Bonds will remain

outstanding and interest will continue to accrue in accordance with the Terms and Conditions.

This notice is irrevocable (but is for the avoidance of doubt conditional upon the Financing Conditions being met) and shall be governed by Swedish law.

Yours faithfully

Azerion Holding B.V.