

## NOTICE TO A WRITTEN PROCEDURE

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 30 September 2022

**To the bondholders in:**

**ISIN: SE0015837794 – Azerion Holding B.V. up to EUR 300,000,000 Senior Secured Bonds 2021/2024 (the "Bonds")**

### **NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND AND WAIVE CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS**

This voting request for procedure in writing will be sent by regular mail on 30 September 2022 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds 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 Clause 4.3 (*Voting rights and authorisation*).

#### Key information:

Record Date for being eligible to vote:	6 October 2022
Deadline for voting:	15:00 CEST 27 October 2022
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) in its capacity as agent (the "**Agent**") for the holders of the Bonds (the "**Bondholders**") in the above-mentioned bond issue ISIN: SE0015837794 issued by Azerion Holding B.V. (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request to waive and amend the Terms and Conditions of the Bonds.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the Terms and Conditions.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**"), if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must **receive the Voting Form no later than 15:00 (CEST) on 27 October 2022** either by mail, courier or email to the Agent using the contact details set out in Clause 4.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 6 October 2022 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

***Disclaimer:** The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

## **1. Background**

The Issuer's direct parent company Azerion Group N.V., a company incorporated under the laws of the Netherlands with its corporate seat in Amsterdam, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 81697244 (the "**Parent**", and together with the Issuer and its subsidiaries, the "**Group**") owns all issued and outstanding shares in the capital of the Issuer. The ordinary shares of the Parent were, and are currently, listed on the regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**") since 26 March 2021. The Parent was incorporated as a special purpose acquisition company ("**SPAC**") and acquired all issued and outstanding shares in the capital of the Issuer from Principion Holding B.V. and Stichting Administratiekantoor Azerion Holding (being, the former shareholders of the Issuer) in exchange for shares in the capital of the Parent on 2 February 2022 (the "**Business Combination**"). As a result of the Business Combination, the former shareholders of the Issuer acquired control over the Parent and, consequently, the Issuer and its subsidiaries were indirectly listed on Euronext Amsterdam via the Parent (the "**Equity Listing**"). The Business Combination resulted in EUR 93.2 million of cash proceeds following redemptions of the SPAC shareholders, which proceeds were offset by EUR 33.2 million expenses related to the Business Combination.

As of 30 June 2022, Azerion Group N.V. had additional total assets, in excess of the total assets of the Issuer, of approximately EUR 11.0 million, of which EUR 9.8 million constituted cash. Additionally, as disclosed in the press release dated 15 July 2022, the Parent carried out an equity placement in July 2022 that raised EUR 10.5 million of cash, to be used to support growth opportunities and for general corporate purposes.

The Equity Listing requires the Parent to comply with financial reporting requirements applicable to companies listed on Euronext Amsterdam. In practice, this means that the Parent periodically needs to report consolidated financial statements for the Group. At the same time, Nasdaq Stockholm's rules (applicable to the listed Bonds) and the Terms and Conditions require the Issuer to periodically report consolidated financial statements for Azerion Holding B.V.. The two reports that the Group is currently required to produce overlap and are strongly interlinked as a result of the relationship between the Parent and the Issuer and therefore have limited added value for investors. Additionally, this dual reporting requirement of the Group is costly and time consuming and is potentially confusing for investors. The Issuer has, after considering various alternatives, concluded that a merger between the Parent, as surviving entity, and the Issuer, as the disappearing entity (the "**Merger**"), would be the most economically viable solution to simplify and streamline the Group's financial reporting and other communications to the market.

By operation of the laws of the Netherlands, the Parent will, pursuant to the Merger, assume all rights and liabilities of the Issuer, meaning that the Parent will assume all obligations of the Issuer under the Terms and Conditions as if the Parent were the original issuer of the Bonds, such as, amongst others, making payments under the Bonds, providing

security and completing the prescribed financial reporting set out in the Terms and Conditions.

The Merger will have no adverse effects on the rights and obligations of the Bondholders. The Parent is the sole shareholder of the Issuer and the Merger is therefore only intended as a technical optimization of the Group's corporate structure without adverse commercial consequences for the Bondholders. In addition, Azerion Holding B.V. and its subsidiaries will benefit from the Merger as it will facilitate access to any additional cash proceeds in, or raised into, Azerion Group N.V..

Pursuant to clause 14.8 (*Mergers and demergers*) of the Terms and Conditions, the Merger is not permitted and a decision to enter into the Merger would constitute an Event of Default. The Issuer does, however, wish to proceed with the Merger for the commercial reasons set out above and, for these reasons, the Issuer hereby seeks the Bondholders' approval to, subject to the satisfaction of the Conditions (as defined below) (i) waive the breach of the undertaking in clause 14.8 (*Mergers and demergers*) that will result following the decision of the management board of the Issuer to file the merger proposal with the trade register of the Dutch Chamber of Commerce and, subsequently, the execution of the notarial merger deed, and (ii) amend the Terms and Conditions in order to, amongst other things, reflect the completion of the Merger.

## 2. Waiver and amendment of the Terms and Conditions

- (a) In order to permit the Merger, the Issuer hereby requests that the Bondholders approve to waive any Event of Default that will occur under the Terms and Conditions due to the breach of Clause 14.8 (*Mergers and demergers*) as a result of the Merger.
- (b) In order to ensure that the Terms and Conditions reflect the Merger following its completion, the Issuer hereby requests that the Bondholders approve to amend the Terms and Conditions in accordance with the below (new wording is underlined and in blue, and deleted wording is struck through and in red):
  - (i) The definition of "Delisting Event" in clause 1.1 (*Definitions*) of the Terms and Conditions shall be amended to read as follows:

*""**Delisting Event**" means, ~~following an Equity Listing Event,~~ (i) the delisting of the shares in the Issuer from a Regulated Market or (ii) trading in the ordinary shares of the Issuer on the relevant Regulated Market is suspended for a period of fifteen (15) consecutive Business Days (when that Regulated Market is at the same time open for trading)."*
  - (ii) The definition of "Issuer" in clause 1.1 (*Definitions*) of the Terms and Conditions shall be amended to read as follows:

*""**Issuer**" means Azerion Group N.V. ~~Holding B.V.~~, a limited liability company incorporated in the Netherlands with reg. no. 81697244 ~~59272449~~."*
  - (iii) The definitions of "Equity Listing Event" and "Qualified Equity Listing Event" in clause 1.1 (*Definitions*) of the Terms and Conditions and paragraph (e) of clause 8 (*Interest*) of the Terms and Conditions shall be deleted.

- (iv) The definition of "Transaction Costs" in clause 1.1 (*Definitions*) of the Terms and Conditions shall be amended to read as follows:

*"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) the Bond Issue, (ii), any Subsequent Bond Issue, (iii) the listing of the Bonds or any Subsequent Bonds, (iv) acquisitions, mergers and divestments of companies and (v) the listing of the shares of the Issuer on a Regulated Market ~~an Equity Listing Event~~".*

- (v) Paragraph (b) of clause 13.2 (*Restricted Payments*) of the Terms and Conditions shall be deleted and paragraph (c) of clause 13.2 (*Restricted Payments*) of the Terms and Conditions shall be amended to read as follows:

*"Notwithstanding the above ~~if an Equity Listing Event has occurred~~, a Restricted Payment may be made by the Issuer in an amount which does not exceed fifty (50) per cent. of the Group's consolidated net profit for the previous financial year, provided that at the time of the payment:*

- (i) no Event of Default is outstanding or would occur as a result of such Restricted Payment;*
- (ii) the Distribution Test is met (calculated on a pro forma basis including the relevant Restricted Payment); and*
- (iii) the aggregate amount of all Restricted Payments of the Group in any financial year (including the relevant Restricted Payment in question) does not exceed fifty (50) per cent. of the Group's consolidated net profit for the previous financial year."*

- (c) For the avoidance of doubt, with respect to paragraph (a)(i) of clause 11.1 (*Information from the Issuer*), the Bondholders agree and confirm that the annual audited consolidated financial statements required for the full financial year of 2022 (and all relevant periods thereafter) are those of Azerion Group N.V. following the Merger Effective Date (as defined below) and that no separate annual audited consolidated financial statements of Azerion Holding B.V. for the full financial year of 2022 (or any relevant periods thereafter) are required to be published following the Merger Effective Date. With respect to paragraph (a)(ii) of clause 11.1 (*Information from the Issuer*), the Bondholders further agree and confirm that the quarterly interim unaudited consolidated report required for the fourth quarter of 2022 and for the year-end report of 2022 (and all relevant interim and full year periods thereafter) are those of Azerion Group N.V. following the Merger Effective Date and that no separate unaudited consolidated fourth quarter or year-end reports for 2022 are required to be published with the consolidated financial information of Azerion Holding B.V. following the Merger Effective Date.
- (d) The waiver contemplated in paragraph (a) above, the proposed amendments contemplated by paragraph (b) above and the confirmations from the Bondholders set out in paragraph (c) above shall hereinafter jointly be referred to as the **"Request"**.

- (e) If the Request is approved in the Written Procedure, the Bondholders' give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Request.

### 3. Conditions

If the Request is approved in the Written Procedure, the Issuer and the Agent shall enter into a waiver and amendment agreement relating to the waiver in paragraph (a) of Clause 2 (*Waiver and amendment of the Terms and Conditions*) and the amendments under paragraph (b) of Clause 2 (*Waiver and amendment of the Terms and Conditions*) above.

- (a) The waiver in paragraph (a) of Clause 2 (*Waiver and amendment of the Terms and Conditions*) shall become effective immediately upon approval of the Request but shall cease to be effective on the date of the registration of the Merger unless the Issuer has provided the following documents to the Agent (such delivery to be confirmed by the Issuer's legal counsel) prior to the Merger becoming effective on the day following the date of execution of the notarial deed of merger (the "**Merger Effective Date**"):
  - (i) a copy of the notarial deed of Merger (including the required powers of attorneys for the Issuer and the Parent);
  - (ii) copies of an amendment and restatement agreement relating to the Terms and Conditions and a security confirmation agreement in relation to the Transaction Security (jointly referred to as the "**Finance Documents**"), duly executed by the Parent;
  - (iii) the constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Parent together constituting evidence that the Finance Documents have been duly executed;
  - (iv) evidence that the Parent has been affiliated with Euroclear, or will be in connection with the registration of the Merger;
  - (v) evidence that the Parent has been affiliated with Nasdaq Stockholm, or will be in connection with the registration of the Merger; and
  - (vi) receipt by the Agent of legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).
- (b) The amendments under paragraph (b) of Clause 2 (*Waiver and amendment of the Terms and Conditions*) above shall, upon approval of the Written Procedure, become effective upon the Merger Effective Date provided that documents referred to in paragraph (a) above have been provided to the Agent prior to the Merger Effective Date.

#### **4. 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 email to the address indicated below no later than 15:00 (CEST), 27 October 2022. Votes received thereafter may be disregarded.

##### **4.2 Decision procedure**

The Agent will 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 has not yet expired. The Issuer and the Agent shall, in order to implement and effectuate the amendments, enter into amended and restated Terms and Conditions.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, 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 (6 October 2022) in the debt register:

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

##### **4.4 Bonds registered with a nominee**

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

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. 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 Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register

as a Bondholder of the Securities 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 Bonds 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 Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

#### **4.5 Quorum**

To approve the Request, Bondholders representing at least fifty (50) per cent of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

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.

#### **4.6 Majority**

At least sixty-six and two thirds ( $66 \frac{2}{3}$ ) per cent of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

#### **4.7 Address for sending replies**

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than the CSD, by regular mail, scanned copy by email, or by courier to:

**By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Azerion Holding B.V.  
P.O. Box 7329  
S-103 90 Stockholm

**By courier:**

Nordic Trustee & Agency AB  
Attn: Written Procedure Azerion Holding B.V.  
Norrländsgatan 23  
111 43 Stockholm

**By email:**

E-mail: [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)



## **5. FURTHER INFORMATION**

For further questions to the Issuer, regarding the request, please contact Azerion's Investor Relations team at [ir@azerion.com](mailto:ir@azerion.com).

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com) or +46 8 783 79 00.

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**Stockholm, 30 September 2022**

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

**As Agent**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation

# VOTING FORM

## Schedule 1

For the Written Procedure in Azerion Holding B.V. of the up to EUR 300,000,000 Senior Secured Bonds 2021/2024 with ISIN: SE0015837794.

The undersigned Bondholder 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 Bondholder (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: Bondholder:  <sup>1</sup> authorised person:  <sup>2</sup>

Voting Person's reg.no/id.no  
and country of incorporation/domicile: \_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable) \_\_\_\_\_

Name and Securities Account 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 Name <sup>3</sup>

\_\_\_\_\_  
Place, date

<sup>1</sup> When voting in this capacity, no further evidence is required.

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

<sup>3</sup> If the undersigned is not a Bondholder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the Written Procedure in Azerion Holding B.V. of the up to EUR 300,000,000 Senior Secured Bonds 2021/2024 with ISIN: SE0015837794.

**NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. 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 Bondholder.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

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Nominal Amount (in EUR) the person/entity is authorised to vote for as per the Record Date:

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Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

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

We represent an aggregate Nominal Amount of: EUR \_\_\_\_\_

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bondholder through (specify below):

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Place, date: \_\_\_\_\_

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Name:

Authorised signature of Bondholder / other intermediary (Sw. *fullmaktsgivaren*)