

NOTICE TO A WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 16 October 2020

To the bondholders in:

ISIN: SE0013774957 – Azerion Holding B.V. up to EUR 100,000,000 Senior Secured Bonds 2020/2023 (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 16 October 2020 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 3.3 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	22 October 2020
Deadline for voting:	15:00 CET 11 November 2020
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: SE0013774957 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 (CET) on 11 November 2020** either by mail, courier or email to the Agent using the contact details set out in Clause 3.7 (*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 22 October 2020 (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

At the time of the issuance of the Bonds, the Issuer was conducting a company reorganisation in order to optimize its operations and the terms and conditions included a condition to complete the reorganisation within a certain timeline and to ensure that each Group Company were directly or indirectly held by a Holdco (as defined in the Terms and Conditions). Share transfers of the two entities AdUx S.A. and Sulake Oy under the Group's pledged holding companies, Azerion Tech Holding B.V. and Azerion Games en Content Holding B.V, respectively, have been initiated but not yet completed in accordance with Clause 13.13 (*Reorganisation*) of the Terms and Conditions due to procedures relating to AdUX S.A. being a publicly listed company and a minority shareholding position in Sulake Oy. The issuer is therefore requesting a waiver for the breach of Clause 13.13 (*Reorganisation*) and undertake to complete the reorganisation pursuant to Clause 13.13 (*Reorganisation*).

Further, as a consequence of a legacy subsidy being reclassified as financial indebtedness in one of the Issuers acquired subsidiaries, the Issuer has exceeded the amount of permitted financial indebtedness in respect of its general basket available pursuant to paragraph (o) of the definition of Permitted Debt (the "**General Basket**") and is therefore in breach of Clause 13.5 (*Financial Indebtedness*). However, the Group is not fully utilising its revolving credit facility permitted pursuant to paragraph (m) of the definition of permitted debt (the "**RCF Basket**") and on a Group level, the aggregate financial indebtedness does not exceed the aggregate baskets available to the Group, which is in an amount of EUR 11,000,000. The Group is therefore requesting that the RCF Basket is lower by EUR 1,000,000 and that General Basket is increased by EUR 1,000,000 and that the breach of Clause 13.5 (*Financial Indebtedness*) is waived.

2. Waiver and amendment of the Terms and Conditions

(a) In order to achieve the above-mentioned objectives, the Issuer hereby requests that the Bondholders approve to amend the Terms and Conditions (in accordance with the below).

(i) Paragraph (m) of the definition Permitted Debt shall be amended to read as follows:

"incurred under a Super Senior RCF, the Billfront Facility (or any facility replacing the Billfront Facility) or any other working capital facility in an aggregate amount not exceeding EUR 9,000,000."

Markup of revised wording:

incurred under a Super Senior RCF, the Billfront Facility (or any facility

replacing the Billfront Facility) or any other working capital facility in an aggregate amount not exceeding EUR 9,000,000 ~~10,000,000~~."

- (ii) Paragraph (o) of the definition Permitted Debt shall be amended to read as follows:

"any other Financial Indebtedness incurred by Group Companies not in aggregate exceeding EUR 2,000,000."

Markup of revised wording:

"any other Financial Indebtedness incurred by Group Companies not in aggregate exceeding EUR 2,000,000. ~~1,000,000~~."

- (iii) Clause 13.13 (*Reorganisation*) shall be amended so that the existing wording becomes paragraph (a) and that a new paragraph (b) is added and the Clause shall read as follows:

"(a) Subject to (b) below, the Issuer shall, before 30 June 2020 (and at all times thereafter), procure that all members of the Group (other than the Issuer) are owned, directly or indirectly, by a HoldCo and that each HoldCo is directly owned by the Issuer.

(b) Notwithstanding (a) above, the entities AdUx S.A., French reg. no. 418 093 761, and Sulake Oy, Finnish reg. no. 2011433-9, shall be transferred to a Holdco on or before 31 December 2020.

Markup of revised wording:

"(a) Subject to (b) below, ~~the~~ Issuer shall, before 30 June 2020 (and at all times thereafter), procure that all members of the Group (other than the Issuer) are owned, directly or indirectly, by a HoldCo and that each HoldCo is directly owned by the Issuer.

(b) Notwithstanding (a) above, the entities AdUx S.A., French reg. no. 418 093 761, and Sulake Oy, Finnish reg. no. 2011433-9, shall be transferred to a Holdco on or before 31 December 2020.

- (c) In order to achieve the above-mentioned objectives, the Issuer hereby requests that the Bondholders approve to waive:

- (i) Any Event of Default outstanding under the Terms and Conditions due to the breach of Clause 13.13 (*Reorganisation*) as described in Section 1 (*Background*); and
- (ii) Any Event of Default outstanding under the Terms and Conditions due to the breach of Clause 13.5 (*Financial Indebtedness*) as described in Section 1 (*Background*).

The proposed amendments contemplated by paragraph (a) above and the waiver contemplated in paragraph (b) above shall be referred to as the "**Request**".

- (d) 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. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

3.1 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 (CET), 11 November 2020. Votes received thereafter may be disregarded.

3.2 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.

3.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (22 October 2020) 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.

3.4 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.

3.5 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.

3.6 Majority

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

3.7 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.

Norrlandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

4. FURTHER INFORMATION

For further questions to the Issuer, regarding the request, please contact the Issuer at Joost Merks, Chief Investment Officer, j.merks@azerion.com.

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

Stockholm, 16 October 2020

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation

VOTING FORM

Schedule 1

For the Written Procedure in Azerion Holding B.V. of the up to EUR 100,000,000 Senior Secured Bonds 2020/2023 with ISIN: SE0013774957.

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: ¹ authorised person ²

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 ³

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 Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

³ 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 100,000,000 Senior Secured Bonds 2020/2023 with ISIN: SE0013774957.

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:

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

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

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):

Place, date: _____

Name:

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