

## NOTICE TO A WRITTEN PROCEDURE

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

Stockholm, 22 July 2021

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 22 July 2021 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:	28 July 2021
Deadline for voting:	15:00 CEST 17 August 2021
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 17 August 2021** 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 28 July 2021 (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**

With regards to paragraph (a) of Clause 13.3 (*Listing*) of the Terms and Conditions, the Issuer has undertaken to use its best efforts to ensure that the initial Bonds are listed on a Regulated Market within sixty (60) days from the First Issue Date.

As a background information, the listing procedure with Nasdaq Stockholm has been initiated; a draft prospectus has been submitted to the Swedish Financial Supervisory Authority ("**SFSA**") and the Issuer has already responded to relevant document/information requests. However, as SFSA requires the audited financial statements to be published in order to complete their process, official approval of the prospectus has not been given yet. In the meantime, the Issuer has made relevant preparations and proceeded with its legal counsels and SFSA in order to expedite the process while the audited financial statements are being finalized. The Issuer has in addition obtained a listing of the bonds on Frankfurt Stock Exchange Open Market.

The delay in publication of the audited financial statements is mainly a result of the extensive work related to translation of results from financial years 2018 and 2019 from Dutch GAAP into IFRS. Since the start of 2020 the Issuer has prepared its financial statements in accordance with IFRS, however, 2020 is the first annual report prepared in accordance with IFRS. Translation of Dutch GAAP into IFRS is consequently a first-time adoption for the Issuer which has been triggered by the preparations for the potential IPO, which has been communicated earlier. With regards to the potential IPO, this is something the Issuer is currently preparing and hoping to conduct during the second half of 2021 or first half of 2022, subject to market conditions. For this reason, the audit is being performed on a more extensive scale compared to a normal audit process. This issue combined with Covid-19 impact, which has created resource constraints on both the auditor as well as Issuer, are the main reasons for such delay of the listing of bonds and the publication of the audited financial statements is expected to be completed ultimately end of September 2021.

Particularly the translations of acquisitions in 2018 and 2019 into IFRS are the main cause for delaying for the audit process. However, as also stated in the announcement made public on the Issuer's investor website, the unaudited financial statements for the full year 2020, which were published on 31 May 2021, are based on the status of the audit and are expected to remain as-is with no material deviations.

Pursuant to paragraph (a) of Clause 13.3 (*Listing*) of the Terms and Conditions, the Issuer has undertaken to use its best efforts to ensure that the initial Bonds are listed on a Regulated Market within sixty (60) days from the First Issue Date. The last day of the aforementioned time period was 27 June 2021. The Issuer is consequently in breach of the undertaking in Clause 13.3(a), and the remedy period provided for in Clause 14.3 (*Other Obligations*) will expire on 23 July 2021. For this reason, the Issuer hereby seeks the Bondholders' approval to waive the breach of the undertaking in Clause 13.3(a) and to

amend paragraphs (a)-(b) of Clause 13.3 (*Listing*) of the Terms and Conditions in order to extend the time period for the listing to 31 December 2021, as set out in Clause 2(a) below.

As compensation for the approval of the waiver and the amendments to the Terms and Conditions, the redemption price at the Final Maturity Date pursuant to Clause 9.1 (*Redemption at maturity*) and the Call Option Amounts set out in Clause 9.3 (*Voluntary total redemption (call option)*) will be increased by 25 basis points, as set out in Clause 2(a) below.

## 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) Clause 9.1 (*Redemption at maturity*) in the Terms and Conditions is amended as follows (new wording is underlined and blue, and deleted wording is ~~strikethroughed~~ and red):

"The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to 100.25 ~~100.00~~ per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the first following CSD Business Day."

(ii) Clause 9.3(a) in the Terms and Conditions is amended as follows (new wording is underlined and blue, and deleted wording is ~~strikethroughed~~ and red):

"(i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 103.875 ~~103.625~~ per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(c), up to and including the First Call Date together with accrued but unpaid Interest;

(ii) any time from and including the First Call Date to, but excluding, the first Business Day falling twenty-four (24) months after the First Issue Date at an amount per Bond equal to 103.875 ~~103.625~~ per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(iii) any time from and including the first Business Day falling twenty-four (24) months after the First Issue Date to, but excluding, the first Business Day following thirty (30) months after the First Issue Date at an amount per Bond equal to 102.425 ~~102.175~~ per cent. of the Nominal Amount, together with accrued but unpaid Interest; and

(iv) any time from and including the first Business Day falling thirty (30) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.975 ~~100.725~~ per cent. of the Nominal Amount, together with accrued but unpaid Interest."

(iii) Clause 13.3(a) in the Terms and Conditions is amended as follows (new wording is underlined and blue, and deleted wording is ~~strikethroughed~~ and red):

"(a) the initial Bonds are listed on (i) a Regulated Market no later than 31 December 2021 ~~within sixty (60) days after the issuance of such Bonds~~ and (ii) Frankfurt Stock Exchange Open Market as soon as practically possible after the First Issue Date;"

(iv) Clause 13.3(b) in the Terms and Conditions is amended as follows (new wording is underlined and blue, and deleted wording is ~~strikethroughed~~ and red):

"(b) any Subsequent Bonds are listed on (i) the relevant Regulated Market no later than sixty (60) days after the issuance of such Subsequent Bonds and with an intention to list within thirty (30) days (unless such Subsequent Bonds are issued prior to 31 December 2021 and prior to the listing of the initial Bonds ~~the date falling 60 days from the First Issue Date~~ in which case they shall be listed no later than 31 December 2021 ~~within sixty (60) days from the First Issue Date~~ and (ii) Frankfurt Stock Exchange Open Market as soon as practically possible after the issuance of such Subsequent Bonds; and"

(b) In order to achieve the above-mentioned objectives, the Issuer hereby requests that the Bondholders approve to waive any Event of Default outstanding under the Terms and Conditions due to the breach of Clause 13.3 (*Listing*) 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**".

(c) 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 (CEST), 17 August 2021. 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 (28 July 2021) 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.  
Norrandsgatan 23  
111 43 Stockholm

#### **By email:**

E-mail: [voting.sweden@nordictrustee.com](mailto: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](mailto: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](mailto:voting.sweden@nordictrustee.com) or +46 8 783 79 00.

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**Stockholm, 22 July 2021**

**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:

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*)