From: Azerion Group N.V. (the "Issuer")

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

Holders of the Issuer's senior secured callable fixed rate bonds 2021/2024 with ISIN SE0015837794 (the "Bonds")

Dated: 15 September 2023

Conditional Call Option Notice

Dear Madams and Sirs,

We refer to the terms and conditions of the Bonds, originally dated 23 April 2021 and as amended and restated pursuant to an amendment and restatement agreement dated 13 September 2021 and as further amended and restated pursuant to an amendment and restatement agreement dated 20 December 2022 (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 the Issuer is exercising its right to redeem all outstanding Bonds in full on 30 October 2023 (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 100.725 per cent. of the Nominal Amount), plus accrued but unpaid Interest, and the redemption amount will be paid to the Bondholders holding Bonds on the applicable Record Date (being 23 October 2023).

The Issuer's obligation to redeem the Bonds on the Redemption Date is conditional upon the successful issue and settlement prior to the Record Date of the Issuer's initial EUR 165,000,000 senior secured callable floating rate bonds (the "New Bonds"), as well as disbursement of the net proceeds from the issue of the New 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 the Issuer 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 Record Date.

The Issuer shall inform the Agent and the Bondholders by way of press release at least one (1) Business Day prior to the Record 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 no later than the Business Day prior to the Record Date, the Bonds will remain outstanding and Interest will continue to accrue in accordance with the Terms and Conditions.

Subject to the above, the Bonds will be de-listed from the corporate bond list of Nasdaq Stockholm and the Open Market of Frankfurt Stock Exchange in connection with the Redemption Date (taking into account the rules and regulations of the relevant exchanges).

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

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Yours faithfully

Azerion Group N.V.