

NOTICE TO A WRITTEN PROCEDURE

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Stockholm, 14 June 2024

To the bondholders in:

ISIN: NO0013017657 – Azerion Group N.V.'s up to EUR 300,000,000 Senior Secured Bonds 2023/2026 (the "Bonds")

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

This notice has been sent via VPS (Norway) to persons registered in the Securities Account with VPS (Norway) as holders of Bonds. If you are a custodian or otherwise are holding Bonds on behalf of someone else, please forward this notice to the holder you represent at your earliest convenience.

Key information:

Record Date for being eligible to vote:	25 June 2024
Deadline for voting:	15:00 (CEST) 2 July 2024
Quorum requirement:	At least twenty (20) 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 for which Bondholders reply under the Written Procedure.

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 with ISIN NO0013017657 issued by Azerion Group N.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 amend the Terms and Conditions of the Bonds (the "**Written Procedure**").

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 of the Bonds, originally dated 27 September 2023 (the "**Terms and Conditions**").

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**").

The Agent must **receive the Voting Form no later than 15:00 (CEST) on 2 July 2024** 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 25 June 2024 (the "**Record Date**").

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 Agent may assume that documentation and other evidence delivered to it pursuant to the Request is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation. 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

1.1 Introduction

The Issuer has identified a number of commercial and business opportunities in the current market conditions and is therefore considering issuing subsequent bonds in an amount of EUR 50,000,000 under its existing Bonds (the "**Subsequent Bond Issue**" and the "**Subsequent Bonds**"). As a result, the Issuer proposes certain amendments to the Terms and Conditions that would allow the Issuer to issue the Subsequent Bonds, amendments which are explained below. The purpose of the Subsequent Bond Issue is to finance general corporate purposes of the Group, including capital expenditure, acquisitions and transaction costs in accordance with the Terms and Conditions.

1.2 Calculation Adjustments – exclude Hawk’s historic performance prior to the Issuer acquiring Hawk

According to Clause 12.7 (*Calculation Adjustments*) of the Terms and Conditions, EBITDA in relation to the Incurrence Test (among others) shall be adjusted so that entities and assets acquired during the Reference Period shall be included, *pro forma*, for the entire Reference Period.

As announced by the Issuer on 16 October 2023, the Issuer informed that it had completed the acquisition of Hawk SAS ("**Hawk**"), a French-based digital advertising technology platform (the "**Acquisition**"). The historical financial performance prior to the Acquisition is believed not to be fairly reflective of Hawk's financial profile going forward. The Issuer therefore notes that the pro forma inclusion of Hawk's EBITDA prior to the Acquisition, has an unnecessarily negative impact on the Issuer's financing capacity under the existing Terms and Conditions. The Issuer therefore proposes to make an amendment to the existing Terms and Conditions that excludes Hawk's historic performance prior to the Acquisition from the pro forma adjustments to EBITDA in Clause 12.7 (*Calculation Adjustments*) of the Terms and Conditions as specified in Clauses 2.1 (*A new definition of "Hawk"*) and 2.2 (*Calculation Adjustments*) below.

As per the Terms and Conditions, Hawk's EBITDA prior to the Acquisition for Q1, Q2 and Q3 of 2023 amounted to approximately EUR (2.8m), EUR (2.0m) and EUR (3.5m), respectively. Since the Acquisition, the Issuer has put considerable effort into integrating Hawk into the Issuer's platform. As a result, the operational and financial results of Hawk have improved significantly. Revenue in Hawk increased by 58 per cent. as compared to Q1 2023, contributing EUR 16.4m of revenue in Q1 2024 as compared to a revenue of EUR 10.4m prior to the Acquisition for the same period last year, largely due to the scale benefits and efficiencies from operating within the Issuer's platform and confirming the improved value

proposition and synergies generated by the Acquisition. At the same time, EBITDA in Q1 2024 has also improved significantly to EUR 2.1m from EUR (2.8m) in Q1 2023 (prior to the Acquisition). In Q4 2023 EBITDA amounted to EUR 6.5m. As part of this improvement in performance, Hawk has implemented a restructuring process during 2023, with a reduction of employees from 91 employees in Q1 2023 to 55 employees in Q4 2023 and one office being closed, further supporting a sustainable and improved cost base going forward.

1.3 Incurrence Test

According to Clause 1.1 (*Definitions*) of the Terms and Conditions and paragraph (h) of the definition of "*Permitted Debt*", the Issuer must meet the Incurrence Test to be able to issue subsequent bonds. Additionally, according to Clause 12.4 (*Incurrence Test*) of the Terms and Conditions, the Incurrence Test is met if the ratio of Net Interest-Bearing Debt to EBITDA is not greater than 2.50:1.

The Issuer's Leverage Ratio stood at approximately 2.6x as at the end of Q1 2024. To allow the Issuer to raise sufficient funds to capitalise on the current opportunities available as well as for general corporate purposes, including capital expenditure, acquisitions and transaction costs, the Issuer is requesting the Bondholders' approval of an amendment of the Terms and Conditions in relation to an increase of the Incurrence Test to 3.00:1 from 2.50:1, for the reasons set out in Clause 1.1 (*Introduction*) above.

1.4 Distribution Test

To demonstrate the Issuer's continued commitment to investing in its business as part of the proposed amendments, the Issuer proposes a reduction of the Distribution Test to 2.00:1 from the current 2.25:1 in Clause 12.5 (*Distribution Test*) of the Terms and Conditions and is therefore requesting the Bondholders' approval to amend the Terms and Conditions accordingly.

1.5 Consent fee

As compensation to the Bondholders for approving the proposed amendments to the Terms and Conditions, the Issuer will pay a consent fee which will be an amount equal to 0.50 per cent. of the Nominal Amount of each Bond, as further set out in Clause 3.2 (*Consent fee*) and relevant payment terms below.

2. Amendment of the Terms and Conditions

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 below (the "**Request**"). Requested additions to the Terms and Conditions are highlighted in bold and underlined and requested deletions in strikethrough and italic.

If the Request is approved in the Written Procedure, the Bondholders give the Agent and the Security Agent (as applicable) the power to enter into all agreements and take all actions that it deems necessary in order to implement the Request and/or effectuate the Request (including, but not limited to, any amendment and/or amendment and restatement agreements).

2.1 A new definition of "Hawk"

The Issuer hereby requests that the following new definition is added to the Terms and Conditions:

"Hawk" means Hawk SAS, a French *société par actions simplifiée*, with registered office at 27 rue de Mogador, 75009 Paris and registered with the *Registre du Commerce et des Sociétés* (Trade and Companies Register) of Paris under registration number 795 236 868.

2.2 Calculation Adjustments

The Issuer hereby requests that paragraph (b) (i) of Clause 12.7 (*Calculation Adjustments*) of the Terms and Conditions is amended as follows:

(b) The figures for EBITDA for the Reference Period ending on the relevant test date shall be used but adjusted so that:

(i) entities and assets acquired by the Group (**other than Hawk**) during the Reference Period, or, in respect of the Incurrence Test and the Distribution Test, after the end of the Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period; and

[...]

2.3 Incurrence Test

The Issuer hereby requests that Clause 12.4 (*Incurrence Test*) of the Terms and Conditions is amended as follows:

The Incurrence Test is met if:

- (a) the Leverage Ratio is not greater than ~~2.50:1~~ **3.00:1**; and
- (b) no Event of Default is continuing or would occur upon the incurrence.

2.4 Distribution Test

The Issuer hereby requests that Clause 12.5 (*Distribution Test*) of the Terms and Conditions is amended as follows:

The Distribution Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is equal to or less than ~~2.25:1~~ **2.00:1**; and
- (b) and no Event of Default is continuing or would occur upon the making of the Restricted Payment.

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) on 2 July 2024. Votes received thereafter may be disregarded.

3.2 Consent fee

Subject to satisfaction of the conditions set forth in Clause 3.2.1 (*Fee conditions*), the Issuer will pay a consent fee (the "**Consent Fee**") to all Bondholders if the Request is approved under the Written Procedure. The Consent Fee, which will be an amount equal to 0.50 per cent. of the Nominal Amount of each Bond, shall be calculated based on the aggregate principal amount held by the relevant Bondholder on the record date for Bondholders to be eligible to receive the Consent Fee (the "**Consent Fee Record Date**"). The Consent Fee Record Date will occur on 3 July 2024. Please note that this means that a Bondholder that has voted in the Written Procedure but is not registered in the debt register as a direct registered owner or authorised nominee with respect to one or several Bonds on the Consent Fee Record Date will not be entitled to the Consent Fee.

The Agent does not administer the Consent Fee and is not involved in or in any way responsible for the Consent Fee.

3.2.1 Fee conditions

Payment of the Consent Fee as stated in Clause 3.2 (*Consent fee*) is conditional upon the quorum and majority requirements being satisfied such that the Request is approved in the Written Procedure.

3.2.2 Payment of fees

Any payment of the Consent Fee will be paid in cash and effected to Bondholders through the CSD, which will credit the income account (*Sw. avkastningskonto*) to which interest payments on the Bonds are made to the relevant Bondholder.

The expected settlement date for payment of the Consent Fee is 10 July 2024. Payments are expected to be made without withholding or deduction for any applicable taxes and each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Request.

3.3 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.

3.4 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (25 June 2024) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account;
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds; or
- (c) be a beneficial owner of Bonds with proof of ownership of the Bonds acceptable to the Agent.

3.5 Quorum

To approve the Request, Bondholders representing at least twenty (20) 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 Requests.

3.7 Address for sending replies

Return the Voting Form, Schedule 1 by regular mail, scanned copy by email, or by courier to:

By regular mail:

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

By courier:

Nordic Trustee & Agency AB
Attn: Written Procedure Azerion Group N.V.
Norrandsgatan 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 M&A and Corporate Development 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, 14 June 2024

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
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VOTING FORM

Schedule 1

For the procedure in writing in Azerion Group N.V.'s up to EUR 300,000,000 Senior Secured Bonds 2023/2026 with ISIN NO0013017657.

The undersigned Bondholder or authorised person/entity votes either **For** or **Against** the Request by marking the applicable box below.

For the Request

Against the Request

ISIN NO0013017657	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS, verifying our bondholding in the bond issue as of 25 June 2024, together with a duly executed power of attorney or other proof of authorisation or proof of holding.¹

We acknowledge that Nordic Trustee & Agency AB (publ) in relation to the Written Procedure for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

Place, date

Authorised signature

Return:

Nordic Trustee & Agency AB (publ)
PO Box 7239
S-103 90 Stockholm
Telephone: +46 8 783 79 00
E-mail: voting.sweden@nordictrustee.com

¹ If the Bonds are held in custody other than in the VPS, a power of attorney or other proof of authorisation or proof of holding from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.