

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

Stockholm, 8 May 2025

**To the Bondholders in:**

**ISIN: SE0017562481 – Acroud AB (publ) SEK 225,000,000 Senior Secured Callable Fixed Rate Bonds 2022/2028**

**NOTICE OF WRITTEN PROCEDURE – REQUEST TO WAIVE CERTAIN PROVISIONS OF THE TERMS AND CONDITIONS**

This voting request for procedure in writing has been sent on 8 May 2025 to holders directly registered as of 6 May 2025 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) 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 Section 5.3 (*Voting rights and authorisation*).

**Key information**

Record Date for being eligible to vote:	19 May 2025
Deadline for voting:	15:00 CEST on 27 May 2025
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the bonds (the “**Bondholders**”) in the above mentioned bond issue ISIN SE0017562481 with an aggregated amount outstanding of SEK 225,000,000 (the “**Bonds**” or the “**Senior Bonds**”) issued by Acroud AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556693-7255 (the “**Issuer**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Senior Bonds Terms and Conditions (as defined below), whereby Bondholders can vote for or against the Issuer’s request.

Reference is also made to the Issuer’s outstanding super senior fixed rate bonds 2025/2028 with ISIN SE0023615661 (the “**Super Senior Bonds**”, together with the Bonds, the “**Bond Loans**”).

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 Senior Bonds as amended and/or amended and restated from time to time (the “**Senior Terms and Conditions**”) and/or the terms and

conditions of the Super Senior Bonds as amended and/or amended and restated from time to time (the “**Super Senior Bonds Terms and Conditions**”).

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 their effects, should they 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 their effects, should they 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.

Bondholders participate by completing and sending to the Agent 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**”) or to the Agent other sufficient evidence, if the Bonds are held in custody other than by the CSD. 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 in the Written Procedure. The Issuer kindly asks the Bondholders to send their Voting Forms and, if applicable, any Power of Attorney by email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date (as defined below).

The Agent must receive the Voting Form and, if applicable, any Power of Attorney no later than 15:00 CEST on 27 May 2025 either by mail, courier or email to the Agent using the contact details set out in Section 5.7 (*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 19 May 2025 (the “**Record Date**”) as further set out in Section 5.3 (*Voting rights and authorisation*). 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.

## 1. Background

Reference is made to the comprehensive restructuring which was completed in February 2025 pursuant to which the Issuer was able to strengthen its financial position and balance sheet, reduce financial leverage, create a more sustainable financial framework and align for future growth. In addition, a pivotal component of the restructuring was the acquisition of the remaining 49% of Acroud Media Ltd (“**Acroud Media**”), paid through a combination of cash and newly issued shares, which have and will contribute to higher EBITDA.

Under the Senior Terms and Conditions and the Super Senior Terms and Conditions, the Issuer is required to comply with certain financial covenants, including the Maintenance Test pursuant to which the Issuer shall procure that the ratio of the Group’s Net Interest Bearing Debt to EBITDA does not exceed (i) 3.50:1.00 from and including the Issue Date to and including the Reference Date falling on 30 June 2025 and (ii) 3.00:1.00 from but excluding the Reference Date falling on 30 June 2025. The Maintenance Test shall be tested quarterly on each Reference Date and be included in the Compliance Certificate which is delivered to the Agent in connection with the publishing of the Financial Statements. The Issuer shall deliver a Compliance Certificate relating to the Reference Date 31 March 2025 on 27 May 2025 in connection with the publication of the Financial Statements for the first quarter of 2025.

It was the Issuer’s intention in connection with the restructuring that the Senior Terms and Conditions and the Super Senior Terms and Conditions would allow for a *pro forma* calculation of the Group’s EBITDA, as if Acroud Media had been a wholly-owned Group Company for the entire Reference Period, when testing the Maintenance Test. However, due to an oversight, such *pro forma* calculation was not included in the Senior Terms and Conditions and the Super Senior Terms and Conditions and as a consequence of this and a substandard performance of the Group during the first financial quarter of 2025 due to a variety of transitory factors, the Issuer anticipates that it will breach the Maintenance Test (Net Interest Bearing Debt to EBITDA) under the Bonds for the Reference Period ending on 31 March 2025 (the “**Anticipated Breach**”).

The Issuer has implemented a wide variety of projects going into 2025 and several of those projects are beginning to show positive results and, together with the added full strength of Acroud Media, the underperformance of the group during the first financial quarter of 2025 is estimated not to have any long term implications to the Group’s business model or financial performance. The Issuer estimates that the business performance is back in line with budget expectations for April and has a strong trend towards fulfilling budget expectations for May as well.

The Issuer has initiated this Written Procedure and the Parallel Procedure (as defined below) for the purpose of correcting the oversight of not including the *pro forma* calculation of the Group’s EBITDA, by requesting that the Bondholders approve that the Issuer, when calculating the Group’s EBITDA for the purpose of the Maintenance Test in relation to each Reference Date up to and including 31 March 2026, may include the EBITDA of Acroud Media, *pro forma*, as if Acroud Media had been a wholly-owned group company for the entire reference period, which was in line with the Issuer’s intention, and, in addition, the Issuer will request that the Bondholders waive any Event of Default which may occur as a consequence of the Anticipated Breach (together, the “**Waivers**”).

Should the Waivers be approved in the Written Procedure as well as the Parallel Procedure, the Group’s Maintenance Test covenant (Net Interest Bearing Debt to EBITDA) under the Bonds for the Reference Period ending on 31 March 2025 *pro forma* would be lower than 3.50:1.00 resulting in the Maintenance Test being met.

The Issuer has, at the same time as this Notice, also sent a notice of written procedure under the Super Senior Bonds (the “**Parallel Procedure**”) in order to obtain consent for the Waivers (as defined below) and as set out in the notice of the Parallel Procedure. This Notice and the notice of the Parallel Procedure are available on the Issuer’s and the Agent’s website.

## **2. The Request**

It is requested that the Bondholders approve the Waivers in relation Clauses 13.1 (*Maintenance Test*) and 16.2 (*Maintenance Test*) of the Senior Bonds Terms and Conditions as set out in Section 1 (*Background*) (the “**Request**”).

## **3. Effective date**

The Request shall be deemed approved immediately upon expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Sections 5.5 (*Quorum*) and 5.6 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Waivers shall only enter into effect when the Agent has received evidence that that the Parallel Procedure has been successfully concluded and that the bondholders in the Parallel Procedure has voted in favour of the Issuer’s proposal in accordance with the notice of the Parallel Procedure.

## **4. Voting indications**

The Issuer has been informed that the three largest Bondholders have agreed to vote in favour of the Request and that holders of Super Senior Bonds representing a majority of the adjusted nominal amount of the Super Senior Bonds have agreed to vote in favour of the request in the Parallel Procedure.

## **5. Written Procedure**

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

### **5.1 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 27 May 2025. Votes received thereafter may be disregarded.

### **5.2 Decision procedure**

The Agent will determine if received replies are eligible to participate in 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.

Information about the decision taken in the Written Procedure will:

- (a) be sent by notice to the Bondholders; and
- (b) be published on the websites of the Issuer and the Agent.

A matter decided in the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

### **5.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (19 May 2025) 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.

### **5.4 Bonds registered with a nominee**

If you are not registered as a direct registered owner as set forth in Section 5.3(a), but your Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 5.3(b), you may have two different options to influence the voting for the Bonds:

- (a) 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; or
- (b) 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 holders, 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.

### **5.5 Quorum**

To approve the Request, Bondholders representing at least twenty (20) per cent. of the Adjusted Nominal Amount must reply to the Request in 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 Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. A vote cast in the Written Procedure shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 17.4.6 of the Senior Bonds Terms and Conditions with respect to the Request.

### **5.6 Majority**

At least sixty-six and fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Request in order for it to pass.

## **5.7 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 Euroclear Sweden AB, by regular mail, scanned copy by e-mail, or by courier to:

### **By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Acroud AB (publ)  
P.O. Box 7329  
SE-103 90 Stockholm

### **By courier:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Acroud AB (publ)  
Norrandsgatan 16 (3rd floor)  
SE-111 43 Stockholm

### **By e-mail:**

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

## **6. Further information**

For further questions to the Issuer regarding the Request, please contact the Issuer at [info@acroud.com](mailto:info@acroud.com) or +356 9999 8017.

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, 8 May 2025**

**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 Acroud AB (publ) SEK 225,000,000 Senior Secured Callable Fixed Rate Bonds 2022/2028 with ISIN SE0017562481

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. The undersigned Bondholder hereby confirms that this Voting Form shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 17.4.6 of the Senior Bonds Terms and Conditions with respect to the Request.

**NOTE:** *If the Voting Person is not registered as Bondholder, the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 8 May 2025.

☐

**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 AB:  
(if applicable)

Name and Securities Account number of custodian(s):  
(if applicable)

Nominal Amount voted for (in SEK):

Contact person, daytime telephone number and e-mail  
address:

\_\_\_\_\_  
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 a 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 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 Acroud AB (publ) SEK 225,000,000 Senior Secured Callable Fixed Rate Bonds 2022/2028 with ISIN SE0017562481.

**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 AB. 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.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 8 May 2025.

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

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Nominal Amount (in SEK) 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 in the Written Procedure (and any second Written Procedure) for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of SEK \_\_\_\_\_

We are:

☐ Registered as Bondholder on the Securities Account

☐ Other intermediary and holds the Bonds through (specify below):

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

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Name:

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