

Stockholm, 26 November 2020

**To the bondholders in:**

**ISIN: SE0010297572 – Acroud AB (publ) (formerly Net Gaming Europe AB (publ)) up to SEK 1,000,000,000 Senior Secured Callable Floating Rate Bonds due 2022 (the "Bonds")**

## **NOTICE OF WRITTEN PROCEDURE – REQUEST FOR AMENDMENT**

**This voting request for procedure in writing (the "Written Procedure") has been sent on 26 November 2020 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD") as of 25 November 2020. If you are an authorised nominee under the Swedish 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 bondholder you represent as soon as possible. For further information, please see below under Section 5.3 (*Voting rights and authorisation*).**

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the bondholders of the Bonds (the "**Bondholders**") in the above mentioned Bonds issue ISIN SE0010297572 (with an aggregated amount outstanding of SEK 375,000,000) issued by Acroud AB (publ), 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, whereby Bondholders can vote for or against the Issuer's proposal.

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 (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**") or other sufficient evidence, 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 22 December 2020** 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 **2 December 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.

The Issuer has appointed ABG Sundal Collier AB as manager (the "**Manager**") for the purpose of the Written Procedure. The Manager is agent of the Issuer and owes no duty to any Bondholder or person authorised by a Bondholder. Nothing herein shall constitute a recommendation to the Bondholders by the Manager. The Proposal (as defined below) is made solely by the Issuer and is presented to the Bondholders without any evaluation, advice or recommendations from the Manager. Each Bondholder must independently evaluate whether the Proposal is acceptable or not and vote accordingly.

## 1. Indicative Timetable

26 November 2020	Announcement of Written Procedure
2 December 2020	Record Date for the Bondholders to be eligible to vote
15:00 (CET) 22 December 2020 (at the latest)	Deadline for receipt by the Agent of a valid vote from Bondholders to participate in the Written Procedure
22 December 2020 (at the latest)	Day for announcement of result of the Written Procedure

## 2. Background

The background for the proposal in Section 3.1 below (the "**Proposal**") is that the Issuer is in the process of completing the announced acquisition of Power Media Group ("**PMG**"). The transaction consideration amounts to SEK 56 million up-front and is planned (but not yet determined) to be paid with SEK 28 million in cash raised from the directed issue announced on 24 November 2020 and with SEK 28 million through an issue in kind payable with shares in the Issuer. The aforementioned issue in kind will increase the total number of outstanding shares in the Issuer, which means that the Main Shareholder's (as defined in the Terms and Conditions), being Henrik Kwick through Trottholmen AB, ownership is likely to decrease below 50.00 per cent. Should the Main Shareholder's ownership decrease below 50.00 per cent. it would trigger a Change of Control Event. The effect of triggering a Change of Control Event is that each Bondholder shall have the right to request that all, or some only, of its Bonds be redeemed at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. The Issuer can consider to pay the full consideration for the acquisition of PMG in cash as well.

The acquisition of PMG will have a positive impact on the Issuer's revenue diversification and debt service capacity which will lead to a lower financial risk for the Issuer. Accelerating the revenue diversification in the Issuer and hence, lowering the financial risk, is a central part of the revised strategy communicated in connection with the Q3 report in November 2020. The current definition of a Change of Control Event does not enable the Main Shareholder's ownership to decrease below 50.00 per cent. which in this scenario should be seen as counterproductive for the Issuer and also for the Bondholders. The Issuer therefore suggest

amending the existing wording in the Terms and Conditions as further specified in Section 3.1 below.

### 3. Proposal

#### 3.1 Proposed changes to the Terms and Conditions

The Issuer proposes and requests that, the Bondholders consent to amend and restate the Terms and Conditions by deleting paragraph (a) of the definition of "Change of Control Event" as follows:

"**Change of Control Event**" means the occurrence of an event or series of events whereby:

~~(a) — the Main Shareholder decrease its ownership to such extent it no longer controls the Group; or~~

~~(b)~~ one or more persons, acting together, acquire control over the Group;

and ~~in both cases~~ "control" means (a) directly or indirectly, controlling more than 50.00 per cent. of the voting shares of the Group, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Group.

#### 3.2 Effective date

The Proposal shall be deemed to be approved

1. immediately upon expiry of the voting period and receipt of the required quorum and majority as set forth in Section 5.5 and 5.6 below; or
2. if earlier, when a requisite majority of consents from the Bondholders have been received by the Agent.

Provided that the requisite majority has voted in favor of the Proposal, the Issuer and the Agent shall, upon the Issuer's request and subject to the fulfilment of the Conditions Precedent (as defined below), amend and restate the Terms and Conditions accordingly as well as enter into and deliver any other agreements and/or documents that are necessary and/or desirable for the purpose of effectuating the proposals and requests set out in this Notice. The Issuer shall, following the execution of such amendment and restatement, procure that the duly executed amended and restated Terms and Conditions are registered with the CSD.

The Agent's obligation to amend and restate the Terms and Conditions in accordance with this Section 3.2 is subject to the following documents being received by the Agent (the "**Condition Precedent**"):

- (i) certificate of registration and articles of association for the Issuer; and
- (ii) corporate resolutions (approving the transaction contemplated by this Written Procedure) for the Issuer.

Please note that although the Issuer intends to implement the amendments as proposed pursuant to the Proposal, it has no obligation to do so even if the Proposal is approved by the Bondholders.

## **4. Non-reliance**

The Proposal is presented to the Bondholders by the Issuer, without any evaluation, advice or recommendations from the Agent whatsoever. No independent advisor has been appointed to review and/or analyse the Proposal (and its effects) from the Bondholders' perspective. The Bondholders are recommended to seek legal advice to independently evaluate whether the Proposal from the Issuer (and its effects) is acceptable or not.

## **5. Written Procedure**

The following instructions need to be adhered to under 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 hours (CET) on 22 December 2020**. Votes received thereafter, as well as incomplete or inaccurate voting forms, may be disregarded.

### **5.2 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 Proposal 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 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.

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

Anyone who wishes to participate in the Written Procedure must on the Record Date:

- (a) be registered as a direct registered owner of one or several Bonds on a Securities Account; or
- (b) be registered as an authorised nominee on 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, 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.

## **5.5 Quorum**

To approve the Proposal, 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.

## **5.6 Majority**

More than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Proposal.

## **5.7 Address for sending replies**

Return the Voting Form, as set out in Schedule 1, and, if applicable, the Power of Attorney/Authorisation set out in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than by Euroclear Sweden, 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  
S-103 90 Stockholm

### **By courier:**

Nordic Trustee & Agency AB  
Attn: Written Procedure / Acroud AB (publ)  
Norrandsgatan 23  
111 43 Stockholm

### **By email:**

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

## **6. Role of the Agent**

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Bondholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an adviser to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Proposal, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not.

## **7. Further information**

For further questions to the Issuer or the Manager, regarding the request, please contact the Issuer at [Gustav.Vadenbring@acroud.com](mailto:Gustav.Vadenbring@acroud.com) or +356 996 760 01 or Kristoffer Öhrn at ABG Sundal Collier AB at [Kristoffer.Ohrn@abgsc.se](mailto:Kristoffer.Ohrn@abgsc.se) or +46 708 44 86 68.

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, 26 November 2020**

**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) up to SEK 1,000,000,000 Senior Secured Callable Floating Rate Bonds due 2022, ISIN: SE0010297572**

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Proposal by marking the applicable box below.

***NOTE:** If the Voting Person is not directly registered as a Bondholder on the relevant Securities Account held with Euroclear Sweden (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2. Bondholders should note that a Voting Form given in respect of the Written Procedure shall remain valid for any second Written Procedure initiated, should the quorum requirement not be met.*

☐ **For** the Proposal

☐ **Against** the Proposal

The undersigned hereby confirms (by putting a cross in the appropriate box above) that this Voting Form shall constitute a vote also for a second Written Procedure (if any) pursuant to the Terms and Conditions with respect to the Proposal.

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 SEK): \_\_\_\_\_

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 Acroud AB (publ) up to SEK 1,000,000,000 Senior Secured Callable Floating Rate Bonds due 2022, ISIN: SE0010297572**

*NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not directly registered as a Bondholder on the Securities Account, held with Euroclear Sweden. There must always be a coherent chain of powers of attorney derived from the Bondholder. In essence, 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:

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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 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*)