

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

Stockholm, 7 June 2023

**To the bondholders in:**

**ISIN: SE0017562481 – Acroud AB (publ) up to SEK 225,000,000 Senior Secured Callable Floating Rate Bonds 2022/2025**

**NOTICE OF WRITTEN PROCEDURE – REQUEST FOR CERTAIN WAIVERS UNDER THE TERMS AND CONDITIONS**

This voting request for procedure in writing has been sent on 7 June 2023 to Bondholders directly registered as of 5 June 2023 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 Bondholder you represent as soon as possible. For further information, please see below under Section 6.3 (*Voting rights and authorisation*).

**Key information**

Record Date for being eligible to vote:	14 June 2023
Deadline for voting:	As soon as possible, but in no event later than 14:00 CEST on 27 June 2023
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 <sup>2</sup> / <sub>3</sub> ) per cent. of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure
Waiver fee:	Fifty (50) basis points of the Nominal Amount

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**”) issued by Acroud AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556693-7255 (the “**Issuer**” and together with its subsidiaries, the “**Group**”). 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 Terms and Conditions (as defined below), whereby Bondholders can vote for or against the Issuer’s request.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meaning assigned to them in the terms and conditions of the Bonds (the “**Terms and Conditions**”).

The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. 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. The Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney, 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 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 14:00 CEST on 27 June 2023 either by mail, courier or email to the Agent using the contact details set out in Section 7.7 (*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 14 June 2023 (the “**Record Date**”) as further set out in Section 7.3 (*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

The Issuer has during 2023 experienced liquidity issues due to recently acquired group companies are yet to be fully integrated on the Group’s platform and are consequently not yet contributing with the expected full cash flow contribution as well as existing group companies performing below expectations. The Group has also an acquisitive track record where certain acquisitions have been structured to include performance based earn-out payments in the share purchase agreements. With certain of the historically acquired group companies having performed strongly since the acquisition, the related earn-out payments have become larger than anticipated, which is resulting in additional pressure on the Group’s liquidity. The liquidity issues in combination with upcoming earn-out payments for previous acquisitions and the upcoming mandatory partial prepayment of ten (10) per cent. of the Initial Nominal Amount of the Bonds to be made on 5 July 2023 requires that the Issuer takes certain actions, some of which requires the Bondholders’ consent, in order to manage the liquidity needs and to provide sufficient time for the Group’s EBITDA to continue to grow organically.

The Issuer entered into a share purchase agreement on 20 January 2021 with PMG Group A/S, SMD Group Ltd and Double Down Media LTD as sellers (the “**Sellers**”) regarding the Issuer’s purchase of Voonix ApS, Matching Visions Ltd and Traffic Grid Ltd (together, the “**Companies**”) (the “**Acquisition**”). The contingent liability for the outstanding earn-out payments relating to the Acquisition as per 30 April 2023 amounted to EUR 8.7 million (the “**PMG Earn-out**”). The Issuer has reached an agreement-in-principle with the Sellers to settle EUR 3.75 million of the total amount under the PMG Earn-out by way of cash payment of EUR 2 million and by way of debt-to-equity swap with EUR 1.75 million being paid by way of a directed set-off issue of shares in the Issuer (the “**PMG Earn-out Conversion**”), and that the difference between the finally determined PMG Earn-out and EUR 3.75 million shall remain

as non-interest bearing Financial Indebtedness in the Issuer (the “**Remaining PMG Earn-out**”) and be repaid by the Issuer providing the Sellers with an option to swap the Remaining PMG Earn-out for forty (40) per cent. of the shares in the Companies, however, no repayment or prepayment may be made prior to, and the Sellers may only use such option after, the Bonds have been redeemed in full. The Issuer will formalise the agreement-in-principle by entering into an agreement between the Issuer and the Sellers (the “**PMG Earn-out Agreement**”).

The Issuer entered into a share purchase agreement on 13 October 2022 with RIAE Media Ltd as seller (“**RIAE**”) regarding the Issuer’s purchase of sixty (60) per cent. of the shares in Acroud Media Ltd for a total consideration of approximately GBP 5.1 million. The Issuer is contemplating to sell back nine (9) per cent. of the total number of shares in Acroud Media Ltd to RIAE for a consideration of EUR 1.1 million (the “**Acroud Media Disposal**”) to be paid within six (6) months from the effective date of such sale. The Issuer has a call option to buy the remaining shares in Acroud Media Ltd from RIAE under a shareholders’ agreement entered into in connection with the aforementioned acquisition, and RIAE has a consequential put option to demand that the Issuer buys RIAE’s shares in Acroud Media Ltd. The Issuer has reached an agreement-in-principle with RIAE to remove the put option and consequently, calculated as per 30 April 2023, lower the Group’s total contingent liabilities on its balance sheet with EUR 13 million. The Issuer will formalise the agreement-in-principle by entering into an agreement between the Issuer and RIAE (the “**RIAE Agreement**”).

The Issuer intends, following the Acroud Media Disposal, to carry out an intragroup restructuring in relation to Acroud Sports Ltd and Acroud Media Ltd for the purpose of transferring all assets from Acroud Sports Ltd to Acroud Media Ltd (the “**Asset Transfer**”) prior to a solvent liquidation of Acroud Sports Ltd resulting in Acroud Media Ltd being a direct subsidiary of the Issuer (the “**Intragroup Restructuring**”). The purpose of the Intragroup Restructuring is to optimise the Group’s cost base by way of creating a leaner and more efficient structure, which is expected to strengthen the Group’s cash flow generation going forward.

The Asset Transfer will as a consequence of the Acroud Media Disposal and the Intragroup Restructuring with corresponding ownership in Acroud Media Ltd and Acroud Sports Ltd be tax neutral under UK tax law and the Intragroup Restructuring may for this purpose, to be finally determined by the Issuer, be carried out either by way of:

- (a) selling all the Issuer’s shares in Acroud Media Ltd to Acroud Sports Ltd for the purpose of structuring Acroud Media Ltd as a subsidiary to Acroud Sports Ltd with corresponding ownership as in Acroud Media Ltd and thereafter carry out the Asset Transfer down to Acroud Media Ltd prior to a solvent liquidation of Acroud Sports Ltd resulting in Acroud Media Ltd again being a direct subsidiary of the Issuer (the “**Option 1 Intragroup Restructuring**”); or
- (b) selling all the Issuer’s shares in Acroud Sports Ltd to Acroud Media Ltd for the purpose of structuring Acroud Sports Ltd as a subsidiary to Acroud Media Ltd with corresponding ownership as in Acroud Media Ltd and thereafter carry out the Asset Transfer up to Acroud Media Ltd prior to a solvent liquidation of Acroud Sports Ltd resulting in Acroud Media Ltd continuing being a direct subsidiary of the Issuer (the “**Option 2 Intragroup Restructuring**”).

The Issuer has nominated Acroud Media Ltd as a Material Group Company in the Compliance Certificate delivered to the Agent in connection with publication of the Annual Report for the financial year 2022. In accordance with Clause 14.10 (*Additional Security and Guarantees*) of the Terms and Conditions, the Issuer shall procure that Transaction Security is provided over all shares owned by the Group in Acroud Media Ltd and that Acroud Media Ltd accedes to the Guarantee and Adherence Agreement as a Guarantor, in each case no later than ninety (90) calendar days following the publication of the Annual Report for the financial year 2022 (the

“**Security Take-Up**”). The Issuer therefore requests that the Bondholders in relation to the Intragroup Restructuring shall consent to:

- (a) if the Issuer resolves to carry out the Option 1 Intragroup Restructuring, (i) the Asset Transfer by waiving the undertaking not to sell substantial assets in Acroud Sports Ltd under the share pledge agreement dated 15 July 2022 relating to the shares owned by the Issuer in Acroud Sports Ltd between the Agent as pledgee and the Issuer as pledgor (the “**Acroud Sports Share Pledge Agreement**”), (ii) releasing the Transaction Security over the shares in Acroud Sports Ltd under the Acroud Sports Share Pledge Agreement and Acroud Sports Ltd resigning as Guarantor under the Guarantee and Adherence Agreement, in each case prior to the solvent liquidation of Acroud Sports Ltd and (iii) waive the requirement to carry out the Security Take-Up until the Option 1 Intragroup Restructuring has been completed; and
- (b) if the Issuer resolves to carry out the Option 2 Intragroup Restructuring, releasing the Transaction Security over the shares in Acroud Sports Ltd under the Acroud Sports Share Pledge Agreement and Acroud Sports Ltd resigning as Guarantor under the Guarantee and Adherence Agreement, in each case prior to the sale of the shares in Acroud Sports Ltd to Acroud Media Ltd (in which case the Security Take-up shall be carried out in accordance with the Terms and Conditions).

The Issuer shall publish a press release and procure that a notice is sent by the Agent to all Bondholders as soon as it is finally determined if Option 1 Intragroup Restructuring or Option 2 Intragroup Restructuring shall be carried out.

Due to, *inter alia*, the liquidity issues and the upcoming earn-out payments, the Issuer requests that the Bondholders shall consent to waive the requirement to make the mandatory partial prepayment of SEK 22.5 million (corresponding to ten (10) per cent. of the Initial Nominal Amount of the Bonds) to be made on 5 July 2023 in accordance with Clause 11.4 (*Mandatory partial prepayment*) of the Terms and Conditions (the “**Mandatory Partial Prepayment**”).

In exchange for the Bondholders’ consent for the Issuer to carry out the Acroud Media Disposal and the Option 1 Intragroup Restructuring or Option 2 Intragroup Restructuring, not make the Mandatory Partial Prepayment in accordance with the above and that the PMG Earn-out shall constitute Permitted Debt, certain major shareholders in the Issuer have agreed to:

- (a) make an equity injection in a total amount of SEK 22 million by way of a directed issue of shares in the Issuer (the “**Shareholder Injection**”) in order to provide additional liquidity to the Issuer;
- (b) make a directed issue of shares in the Issuer in the amount of approximately SEK 25 million where the payment will be facilitated through payment in kind consisting of Bonds held by certain shareholders of the Issuer with an aggregated nominal amount of SEK 25 million (the “**Bond Conversions**”) in order to lower the Issuer’s future interest payments under the Bonds; and
- (c) convert a SEK 4.3 million shareholder loan provided by Trottholmen AB (constituting Subordinated Debt under the Terms and Conditions) into equity in the Issuer by way of a directed set-off issue of shares in the Issuer (the “**Shareholder Loan Conversion**”).

Against this background, the Issuer asks the Bondholders to consent to the Issuer’s waiver request as set out in Section 2 (*Proposed waivers under the Terms and Conditions*) below.

## 2. Proposed waivers under the Terms and Conditions

It is requested that the Bondholders approve a waiver of the obligation of the Issuer under Clause 11.4 (*Mandatory partial prepayment*) of the Terms and Conditions to make the Mandatory Partial Prepayment on 5 July 2023 (i.e. the only mandatory partial prepayment to be made under the Terms and Conditions shall be made by the Issuer on the second anniversary of the Issue Date corresponding to ten (10) per cent. of the Initial Nominal Amount).

It is requested that the Bondholders approve a waiver of the undertaking in Clause 14.4 (*Financial Indebtedness*) of the Terms and Conditions in relation to the PMG Earn-out and consent to that the PMG Earn-out shall constitute Permitted Debt (provided that the Remaining PMG Earn-out is non-interest bearing and that no repayment or prepayment of the Remaining PMG Earn-out is made prior to the Bonds have been redeemed in full).

It is requested that the Bondholders approve a waiver of the undertaking in Clause 14.11 (*Disposal of assets*) of the Terms and Conditions in order for the Issuer to carry out the Acroud Media Disposal.

If the Issuer resolves to carry out the Option 1 Intragroup Restructuring in order for the Asset Transfer to be tax neutral under UK tax law it is requested that the Bondholders approve:

- (a) a waiver of the obligation of the Issuer under Clause 14.10 (*Additional Security and Guarantees*) of the Terms and Conditions to carry out the Security Take-Up until ninety (90) calendar days after the solvent liquidation of Acroud Sports Ltd;
- (b) a waiver of the undertakings of the Issuer under the Acroud Sports Share Pledge Agreement in order for the Issuer to complete the Asset Transfer; and
- (c) that the Transaction Security over the shares in Acroud Sports Ltd is released and that Acroud Sports Ltd resigns as Guarantor under the Guarantee and Adherence Agreement in connection with the solvent liquidation of Acroud Sports Ltd as the last step in the Option 1 Intragroup Restructuring.

If the Issuer resolves to carry out the Option 2 Intragroup Restructuring in order for the Asset Transfer to be tax neutral under UK tax law it is requested that the Bondholders approve that the Transaction Security over the shares in Acroud Sports Ltd is released and that Acroud Sports Ltd resigns as Guarantor under the Guarantee and Adherence Agreement in connection with the sale of the Issuer's shares in Acroud Sports Ltd to Acroud Media Ltd as the first step in Option 2 Intragroup Restructuring (in which case the Security Take-up in relation to Acroud Media Ltd shall be completed in accordance with the Terms and Conditions).

For the avoidance of doubt, should the Intragroup Restructuring for any reason not be carried out, the Transaction Security over the shares in Acroud Sports Ltd shall not be released and Acroud Sports Ltd shall not resign as Guarantor and the Security Take-up will be completed in accordance with the Terms and Conditions.

## 3. Request

The Bondholders are asked to confirm that the Bondholders agree to the proposed waivers set out in Section 2 (*Proposed waivers under the Terms and Conditions*) (the “**Request**”).

## 4. Voting indications

The Agent has been informed that Bondholders representing 51.7 per cent. of the Adjusted Nominal Amount have agreed to vote in favour of the Request.

## 5. Waiver fee

If the Request is approved by the Bondholders, a waiver fee amounting to fifty (50) basis points of the Nominal Amount (the “**Waiver Fee**”) will be paid to the Bondholders (regardless if such Bondholders have participated in the Written Procedure or voted for or against the Request). The Waiver Fee shall be paid to the Bondholders on a *pro rata* basis on the Final Redemption Date (or any final Redemption Date prior thereto) through the CSD to such person who is

registered as a Bondholder on the relevant Record Date for such payment provided that the Request has not been rescinded or withdrawn. The Agent does not administer the Waiver Fee and is not involved in or in any way responsible for the Waiver Fee.

## **6. Effective date**

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 7.6 (*Majority*) below or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount having been received by the Agent.

Notwithstanding the Request having been approved by the Bondholders and having become effective, the Written Procedure shall be rescinded and any Requests approved shall be withdrawn if the Issuer has not:

- (a) within six (6) weeks after the date of the Bondholders' approval of the Request provided the Agent with:
  - (i) duly executed copies of the RIAE Agreement and the PMG Earn-out Agreement formalising the respective agreement-in-principle entered into by the Issuer, the Sellers and RIAE (as applicable); and
  - (ii) certificates of registration, board resolutions on allocation and subscriber lists evidencing that each of the PMG Earn-out Conversion, the Shareholder Injection, the Bond Conversions and the Shareholder Loan Conversion have been carried out;
- (b) prior to 30 June 2023 resolved to carry out either the Option 1 Intragroup Restructuring or the Option 2 Intragroup Restructuring by publishing a press release and procuring that a notice is sent by the Agent to all Bondholders; and
- (c) if the Issuer resolves to carry out the Option 1 Intragroup Restructuring, completed the Security Take-up within ninety (90) days after the date of the completion of the Option 1 Intragroup Restructuring.

Should the Written Procedure be rescinded, the Issuer shall:

- (a) pay the Mandatory Partial Prepayment waived by the Request (including any default interest that would have accrued) as soon as administratively possible; and
- (b) procure, to the extent it is not already in place at that time, that Transaction Security is provided over all shares owned by the Group in Acroud Sports Ltd and Acroud Media Ltd and that Acroud Sports Ltd and Acroud Media Ltd accede to the Guarantee and Adherence Agreement as a Guarantors, in each case no later than ninety (90) calendar days after the date of the Written Procedure being rescinded (or such longer period if required under applicable laws on *inter alia* financial assistance).

The Issuer and the Agent may agree to take any action deemed required in order to implement the Request.

## **7. Written Procedure**

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

## **7.1 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 14:00 CEST on 27 June 2023. Votes received thereafter may be disregarded.

## **7.2 Decision procedure**

The Agent will determine if replies received 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(s) taken in the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) 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.

## **7.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (14 June 2023) 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 a Bond with proof of ownership of the Bonds acceptable to the Agent.

## **7.4 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:

- (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 you

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.

## **7.5 Quorum**

To approve the Request, Bondholders representing at least twenty (20.00) 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.

## **7.6 Majority**

At least sixty-six and two thirds ( $66\frac{2}{3}$ ) 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.

## **7.7 Address for sending replies**

Return the Voting Form (*Schedule 1*), and, if applicable, the Power of Attorney (*Schedule 2*) or other sufficient evidence, if the Bonds are held in custody other than 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  
SE-103 90 Stockholm

### **By courier:**

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

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

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

## **8. Further Information**

For further questions regarding the Request, please contact Pareto Securities AB, acting as advisor to the Issuer in connection with this Written Procedure with the following contact information: Att. Jonas Hellberg, +46 8 402 51 10, email: [Jonas.Hellberg@paretosec.com](mailto:Jonas.Hellberg@paretosec.com).

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, 7 June 2023**

**NORDIC TRUSTEE & AGENCY AB (PUBL)**  
**as Agent**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney

# VOTING FORM

## Schedule 1

For the Written Procedure in Acroud AB (publ) up to SEK 225,000,000 Senior Secured Callable Floating Rate Bonds 2022/2025 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.

**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, 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 7 June 2023.

**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 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 (*Schedule 2*) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from Acroud AB (publ)).

<sup>3</sup> If the undersigned is not a Bondholder as defined in 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

## Schedule 2

For the Written Procedure in Acroud AB (publ) up to SEK 225,000,000 Senior Secured Callable Floating Rate Bonds 2022/2025 with ISIN SE0017562481.

**NOTE:** This Power of Attorney 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 in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney 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 7 June 2023.

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

\_\_\_\_\_

Nominal Amount (in SEK) 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 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):

\_\_\_\_\_

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

\_\_\_\_\_

Name:

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