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Stockholm, 28 May 2024

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 TO WAIVE CERTAIN PROVISIONS OF THE TERMS AND CONDITIONS

This voting request for procedure in writing has been sent on 28 May 2024 to holders directly registered as of 27 May 2024 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 7.3 (*Voting rights and authorisation*).

### Key information

Record Date for being eligible to vote:	4 June 2024
Deadline for voting:	15:00 CEST on 17 June 2024
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure
Consent fee	Seventy-five (75) basis points of the Nominal Amount as of record date

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**”). 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 meanings assigned to them in the terms and conditions of the Bonds as amended and/or restated from time to time (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 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 17 June 2024 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 4 June 2024 (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 an acquisitive track record where certain transactions have been structured to include performance-based earn-outs as part of the purchase price considerations. With certain of the historically acquired group companies having performed strongly since the acquisition, such payment obligations are putting additional pressure on the Issuer's liquidity position. The Issuer is as a consequence of such earn-out payments experiencing a short-term liquidity issue. The liquidity issue in combination with the earn-out payments requires that the Issuer takes certain actions in relation to the upcoming mandatory partial prepayment of ten (10) per cent. of the Initial Nominal Amount of the Bonds to be made on 5 July 2024. To address such issues, the Issuer has settled the timeline with certain sellers of previously acquired group companies in relation to the payments of certain previously agreed earn-out obligations to reduce the component payable, which however is deemed insufficient to fully address the prevailing liquidity needs. Therefore, the Issuer has resolved to address the situation and is hereby requesting the Bondholders' approval to waive the requirement to prepay ten (10) per cent. of the Initial Nominal Amount of the Bonds to be made on 5 July 2024 (the "**Proposed Waiver**").

## 2. Proposed waiver of the Terms and Conditions

It is requested that the Bondholders waive the Issuer's obligation to repay ten (10) per cent. of the Initial Nominal Amount at a price equal to one hundred (100.00) per cent. of the Nominal Amount on a *pro rata* basis on the second anniversary of the Issue Date (being 5 July 2024) pursuant to Clause 11.4 (*Mandatory Partial Prepayment*) (the "**Proposed Waiver**").

The Issuer shall instead repay only five (5) per cent. of the Initial Nominal Amount at a price equal to one hundred (100.00) per cent. of the Nominal Amount on a *pro rata* basis (the "**2024 Partial Prepayment**").

## 3. Request

The Bondholders are asked to confirm that the Bondholders agree to the Proposed Waiver set out in Section 2 (*Proposed waiver of the Terms and Conditions*) (the "**Request**").

## 4. 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 7.5 (*Quorum*) and 7.6 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

Notwithstanding anything to the contrary herein, the approval of the Proposed Waiver shall immediately be rescinded and withdrawn if the 2024 Partial Prepayment has not been made on or prior to 10 July 2024.

## 5. Consent Fee

If the Request is approved by the Bondholders, a consent fee amounting to seventy-five (75) basis points of the Nominal Amount (being an aggregate amount of SEK 1,687,500) (the "**Consent Fee**") will be paid to the Bondholders (regardless if such Bondholder has participated in the Written Procedure or voted for or against the Request). The Consent Fee shall be paid to the Bondholders on a *pro rata* basis and must be paid within twenty (20) Business Days after the conclusion of the Written Procedure. The payment shall be made through the CSD to such person who is registered as a Bondholder on the date falling five (5) Business Days prior to the applicable payment date and the applicable Record Date for such payment shall be announced by the Issuer in a press release to be issued without undue delay following an approval of the Request.

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

## **6. Voting indications**

The Agent has been informed that Bondholders representing approx. 51.25 per cent. of the Adjusted Nominal Amount have agreed to vote in favour of 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 15:00 CEST, on 17 June 2024. Votes received thereafter may be disregarded.

### **7.2 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.

### **7.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (4 June 2024) 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.

### **7.4 Bonds registered with a nominee**

If you are not registered as a direct registered owner as set forth in Section 7.3(a), but your Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 7.3(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.

## **7.5 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 Terms and Conditions with respect to the Request.

## **7.6 Majority**

At least sixty-six and two-thirds (66 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/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)  
Norrlandsgatan 23  
SE-111 43 Stockholm

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

voting.sweden@nordictrustee.com

## **8. 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, 28 May 2024**

**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 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. 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 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 28 May 2024.

**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) up to SEK 225,000,000 Senior Secured Callable Floating Rate Bonds 2022/2025 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 28 May 2024.

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*)