

The board of directors' resolution on issuance of convertible debentures

The board of directors of Caybon Holding AB, reg. no. 559049-5056, proposes that an extraordinary general meeting resolves that the company shall raise a convertible loan in a nominal amount not exceeding SEK 25,000,000 through an issue of convertible debentures.

From a timing perspective, the issue is proposed to be directed to the company's largest shareholder with the possibility for other shareholders to participate in proportion to the number of shares held in the company indirectly by notifying and acquire convertible debentures from the subscriber within a period of 90 calendar days as from and including the date of the general meeting's issue resolution.

The resolution shall otherwise be governed by the following terms and conditions and the terms and conditions set forth in Appendix A.

1. The right to subscribe for the convertible debentures shall only vest in the company's largest shareholder.
2. The reason for deviation from the shareholders' preferential rights is to strengthen the company's financial position in a time and cost efficient manner.
3. The nominal amount of the convertible debenture shall be SEK 1 or multiples thereof. The loan carries an annual interest rate of 8.00 per cent in accordance with the provisions of Appendix A.
4. The subscription price shall be equal to the nominal amount of the convertible debentures. The subscription price corresponds to the market value as appraised by the board of directors.
5. Subscription for the convertibles shall take place on a subscription list within two weeks of the date of the resolution to issue convertible debentures. Payment shall be made in cash to the bank account designated by the company within one week from the board of directors' allotment decision and not later than three weeks from the date of the issue resolution. To the extent deemed appropriate by the board of directors, and provided that it may take place without detriment to the company or its creditors, the board of directors may allow payment by way of set-off in accordance with Chapter 15 Section 43 of the Swedish Companies Act. The board of directors shall be entitled to extend the subscription period and the payment period.
6. The convertibles shall entitle to conversion into new shares in the company in accordance with what is set out in the complete terms and conditions for the convertibles, Appendix A. The terms and conditions for conversion of the convertibles are summarized below.
7. During the period up to and including the day immediately preceding the maturity date on 31 December 2024, or the earlier date set forth in section 7 of the complete terms and conditions for the convertibles, convertible holders are entitled, and shall under certain circumstances be obliged, to call for conversion of their claims (including interest) into new shares in the company at the conversion price and on the terms and subject to the conditions set forth in sections 8-9 below. If conversion does

not take place or is requested prior to the maturity date on 31 December 2024, the loan (including interest) is to be repaid by the company.

8. In the event of a Qualified Financing Round (a new share issue of at least SEK 40 million) prior to 1 December 2024, the convertible holder shall be entitled and obliged to convert its convertible debenture, including accrued interest, into new shares in the company at a conversion price corresponding to the subscription price for new shares in said Qualified Financing Round, however, not less than SEK 69.61. On the same terms and conditions, the company's board of directors shall have the right to request conversion. Qualified Financing Round is closer defined in the complete terms and conditions for the convertibles.
9. In the event of a Qualified Financing Round with a subscription price per new share which is less than 69.61 SEK, or if a Qualified Financing Round triggering conversion of the convertible debenture has not occurred prior to 1 December 2024, the convertible holder shall have a right, but not an obligation to up to and including the day immediately preceding the maturity date, convert its convertible debenture, including accrued interest, into new shares in the company at a conversion price of SEK 69.61 per Share.
10. Upon full conversion of the convertible debentures (including interest), the company's share capital may be increased by not more than SEK 393,779. The maximum share capital increase has been calculated based on the assumption that the convertible debentures were to be registered the same day as the general meeting (i.e. the earliest day possible) and converted into shares on the maturity date to the lowest possible conversion price.
11. Any share premium shall be transferred to the unrestricted premium reserve.
12. The chairman of the board of directors, the managing director, or anyone authorized by the board of directors, shall have the right to make any minor adjustments required in order to register this resolution.
