

NOTICE TO A WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 4 December 2023

To the bondholders in:

ISIN: SE0017084478 – Caybon Holding AB (publ)'s, reg. no. 559049-5056 (the "Issuer" or "Caybon"), senior secured floating rate bonds in an amount of SEK 600,000,000 under a framework of up to SEK 1,000,000,000 (the "Bonds")

NOTICE OF WRITTEN PROCEDURE – REQUEST FOR AMENDMENT OF AND WAIVER UNDER THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on 6 December 2023 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds originally dated 26 November 2021 (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act 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 Clause 3.3 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	12 December 2023
Deadline for voting:	17:00 4 January 2024
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) in its capacity as agent (the "**Agent**") for the holders of the Bonds (the "**Bondholders**") in the above mentioned bond issue under the with ISIN: SE0017084478. 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 request to amend the Terms and Conditions.

All Bondholders are encouraged to review and consider the Request (as defined below) including the risk factors attached hereto in in Schedule 3.

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.

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**"), 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 17:00 (CET) on 4 January 2024** either by mail, courier or email to the Agent using the contact details set out in Clause 3.7 (*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 Bondholders on 12 December 2023 (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 Bondholders.

Disclaimer: *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 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 review this Notice and to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

1. Background

Caybon is a world-leading digital media company focused on branded content that drives tangible results. Caybon is a group of scalable, digitally focused marketing companies specialised in content and distribution. The purpose is to offer advertisers and organisations a way to communicate with their target group in an editorial and relevant context. The various offerings include a range of solutions from online media, videos, performance related advertising, events as well as printed products. Revenues in turn are derived from content production as well as various forms of advertising solutions. The clients range from small to medium sized companies all the way up to multinational groups. The client base is thus diversified in terms of both size, sector and geography. The six brands within the Group are grouped into two business segments: Campaign and Network.

Caybon has been adversely affected by a challenging ad market throughout 2022 and 2023. The weaker market has hit net sales, with decreasing topline for several quarters, reaching SEK 1,027m in Q3'23 LTM. Due to operating leverage, combined with high-cost inflation that the Issuer has not been able to fully mitigate with price increases, margins have been negatively affected as well, with the Group's EBITA reaching SEK 39m in Q3'23 LTM. Caybon has initiated action plans in all business areas to improve e.g. cost structure, offering etc., which combined with a normalising market is projected to have a material impact on profits. The Issuer's base case forecast is looking at a return to 2021 net sales levels by 2025.

Further, the Issuer's two main shareholders are evaluating the situation and are prepared to support the Issuer. However, based on challenging market and market outlook, the shareholders have expressed that there is a need for certain amendments of the Terms and Conditions in order to provide the Issuer with additional funding.

Pursuant to Clause 8 (*Interest*) of the Terms and Conditions, the Company shall on the Interest Payment Date falling 3 December 2023 pay accrued Interest under the Bonds. Due to the Issuer's current financial difficulties, the Issuer will not be able to pay the Interest falling due on 3 December 2023. A non-payment of the Interest on the Interest Payment Date would thus constitute an Event of Default pursuant to Clause 14.1 (*Non-Payment*) of the Terms and Conditions (the "**Non-Payment Event of Default**"). The Issuer is therefore proposing to postpone the interest payment falling due on 3 December 2023 to the next succeeding Interest Payment Date on 3 March 2024.

2. Request for amendment of and waiver under the Terms and Conditions

Considering the background set out above, the Issuer kindly requests that the Bondholders approve to waive the Non-Payment Event of Default and approve to amend the Terms and Conditions so that the Interest payable on the Interest Payment Date falling 3 December 2023 shall be postponed until the Interest Payment Date falling on 3 March 2024 (the "**Request**"). For the avoidance of any doubts, no default interest shall accrue on such interest payment provided that the Request is approved in the Written Procedure.

If the Request is approved in the Written Procedure, the Bondholders give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Request. The Agent is informed that Bondholders representing more than 60 per cent. of the Adjusted Nominal Amount have undertaken to vote in favour of the Request.

3. Written Procedure

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

3.1 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 17:00 (CET), 4 January 2024. Votes received thereafter may be disregarded.

3.2 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 Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. The Issuer and the Agent shall, in order to implement and effectuate the amendments, enter into an amended and restated Terms and Conditions

Information about the decision taken under the Written Procedure will: (a) be sent by notice to the Bondholders and (b) be published on the websites of (i) the Issuer and (ii) the Agent.

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

3.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (12 December 2023) 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.

3.4 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.
- (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 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.

3.5 Quorum

To approve the Request, Bondholders representing at least fifty (50) 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.

3.6 Majority

At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

3.7 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 the CSD, by regular mail, scanned copy by email, or by courier to:

By regular mail:

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

By courier:

Nordic Trustee & Agency AB
Attn: Written Procedure Caybon Holding AB (publ)
Norrländsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

4. FURTHER INFORMATION

For further questions to the Issuer, regarding the request, please contact the Issuer at:

Richard Båge, Chief Executive Officer. Email: richard.bage@caybon.com

Johan Janing, Chief Finance Officer. Email: johan.janing@caybon.com

The Issuer has retained ABG Sundal Collier as its financial adviser (the "Advisor"). Bondholders may contact the Advisor for further information:

Ola Nygård: +47 41 21 34 10 / ola.nygaard@abgsc.no

Nils Sarberg: +46 708 44 86 48 / nils.sarberg@abgsc.se

The Advisor acts solely for the Issuer and no-one else in connection with the Request. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Request (including but not limited to in respect of the information herein).

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 4 December 2023

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Risk Factors

VOTING FORM

Schedule 1

For the Written Procedure in Caybon Holding AB (publ)'s senior secured floating rate bonds in an amount of SEK 600,000,000 under a framework of up to SEK 1,000,000,000 with ISIN: SE0017084478.

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

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/Authorisation, see Schedule 2.

For the Request

Against the Request

Name of the Voting Person: _____

Capacity of the Voting Person: Bondholder: ¹ authorised person ²

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:

¹ When voting in this capacity, no further evidence is required.

² 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.

Authorised signature and Name³

Place, date:

³ 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 Caybon Holding AB (publ)'s senior secured floating rate bonds in an amount of SEK 600,000,000 under a framework of up to SEK 1,000,000,000 with ISIN: SE0017084478.

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. 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.

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 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 Bondholder through (specify below):

Place, date: _____

Name:

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

RISK FACTORS

Schedule 3

Risk factors deemed to be of importance for Caybon Holding AB, reg. no. 559049-5056 (the "Issuer"), and its direct and in-direct subsidiaries (together with the Issuer the "Group" and each a "Group Company"), the Group's business and future development and risks relating to the written procedure for the Issuer's senior secured floating rate callable bonds with ISIN SE0017084478 (the "Bonds") (the "Written Procedure") and risks relating the Bonds are described below. Unless defined otherwise in these risk factors, defined terms in these risk factors shall have the same meaning as in the terms and conditions of the Bonds to be entered into by the Issuer and the Agent, originally dated 25 November 2021 (the "Terms and Conditions"). The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Group or to the Bonds. The risk factors categorised as "RISKS RELATING TO THE GROUP", are categorised as risk factors pertaining to the Group. Each risk factor is disclosed by rating the relevant risk as low, medium or high in terms of the probability of the risk's occurrence as well as the expected magnitude of its adverse impact. The assessment of the materiality and probability for each risk factor has been made by the Issuer.

PLEASE NOTE THAT ONLY A LIMITED LEGAL DUE DILIGENCE HAS BEEN CARRIED OUT BY WAY OF A DOCUMENTARY DUE DILIGENCE. NO COMPREHENSIVE FINANCIAL, INSURANCE OR TAX DUE DILIGENCE HAS BEEN CONDUCTED. THUS, THERE MAY BE RISKS RELATING TO THE GROUP AND ITS BUSINESS WHICH HAVE NOT BEEN UNCOVERED IN THE LIMITED LEGAL DUE DILIGENCE AND WHICH ARE CONSEQUENTLY NOT DISCLOSED IN THIS DOCUMENT.

Risks relating to the Group

Risks related to the Issuer's business activities and industry

Overall demand for advertising

Low level risk

The Group's business highly depends on the overall demand for advertising and on the economic success of the Group's current and potential publishers and advertisers. If advertisers reduce the amount of their advertising spend, this could have an adverse effect on the Group's revenue and earnings for that fiscal year. Economic downturns or instability in political or market conditions may cause advertisers to reduce their advertising budgets.

Seasonality of advertising spending

Low level risk

The Group's results of operations and cash flows vary from quarter to quarter as well as within the quarter due to the seasonal nature of advertising spending. In the business area Mediaplanet, which represents the largest business area of the Group, most campaigns run with the last month in the quarter as deadline, which means that most of the revenues arise in March, June, September and December. The Group's other business areas have limited seasonality, other than the third quarter, which is generally the weakest across all business areas due to holiday periods and fewer working days. This may affect the Group's earnings, cash flows and cash requirements. Seasonal

fluctuations could become more pronounced in the future. In addition, advertising expenditure can be volatile and irregular. As a result, in times of lower advertising expenditure than expected, the Group's revenues may be adversely affected. Similarly, in times of higher expenditure and an immediate increase in traffic, the Group's platform must be able to support significant increases in the number of publishers and advertisers generating traffic, and support different advertising formats while maintaining a stable and efficient infrastructure and reliable service to customers. Ensuring such flexibility and stability requires significant investment in both organisation and technology, which increases the Group's cost base.

Dependency on printed products and a changing media landscape

Medium level risk

Approximately twenty-five (25) per cent. of the Group's revenue is attributable to printed products. This market has undergone a transformation in recent years. The number of copies sold per issue is generally decreasing while the time spent has increased. Although the Group is continuously increasing the share of advertising in digital media, there is a certain dependency on printed products in the business area Mediaplanet. Digital advertising currently accounts for approximately three quarters of the revenues of the Group. However, in Mediaplanet, sixty-two (62) per cent. of revenues are generated from printed media as per Q1-Q3 2023. If printed media declines in all markets simultaneously, it may be difficult to expand digital solutions fast enough to compensate.

Due to a competitive and rapidly changing market, there are very high demands on the Group's adaptability, judgement and investment choices. The Group must constantly adapt to the market needs and continue to invest in order to maintain its competitive advantage and to grow.

Dependency on core clients

Low level risk

Certain Group Companies have a high concentration of clients and are therefore reliant on core clients. For the business area N365, which is one of six brands within the Group and which stands for approximately twenty-five (25) per cent. of the Group's earnings and profit the last twelve months, and approximately twenty-six (26) per cent. of the operating revenues the last twelve months. The five (5) largest clients represented approximately sixty-nine (69) per cent. of N365's revenues for the same period. Many clients are mainly active within the gambling and hazard games sector. Should N365 be unsuccessful in competition with other content agencies, recruitment of employees with a sufficient skillset or execution of its offering in order to meet customer requirements and specifications, N365 may lose one or more of its key customers. Due to a significant number of sales being concentrated to a limited number of key customers, the loss of any one of the largest customers may in itself result in a significant decrease of N365 revenues, as well as a loss of new business opportunities with that customer. Moreover, the failure to meet the demands of key customers may damage N365's professional reputation and reduce N365's attractiveness as a business partner among other existing or potential customers.

Trends currently prevailing in the industries of N365's key customers could slow down or accelerate, or new trends could emerge and create a demand for entirely different set of products and services. This would require further tailoring of nyheter365 AB's service offering to meet new customer needs, as well as recruitment of personnel with the required competences to meet the altered demands by customers, which may in turn result in increased costs and reduce profitability. This

creates additional challenges for nyheter365 AB to design its services to create lasting and recurring revenue streams resilient to sudden reversals or changes.

Furthermore, due to that N365 has many clients within the gambling and hazard games sector, it could pose a risk towards the Group if the public's perception of such companies in general and, in particular, advertising of such games, would deteriorate. Moreover, a negative public opinion could lead to increased regulation of the gambling industry and, in particular, the advertisement of such. The Group's customers might then be required to adapt their games towards the new regulatory framework or might even be prohibited from marketing and selling its games in certain jurisdictions. This would have a negative effect on the Group's business activities and its reputation which would result in a negative impact on the Group's business, financial position and earnings.

Should any of the above factors materialize, this could have a material adverse effect on the Group's business, earnings and profitability.

The Group risks losing an important distribution channel

Medium level risk

In addition to its own distribution channels and sites set up for clients within the business areas of Mediaplanet and Splay One, the Group uses a large number of external distribution channels. Given the advertising revenues from external distribution channels, the Group is to some extent dependent on a continued good relationship with such external distribution channels. There is a risk that any of these distribution channels, such as Facebook or Youtube, terminates the collaboration or materially changes the terms of the distribution agreement. This could temporarily or permanently change the earning capacity of the Group.

The Group actively works to ensure that it has an optimised distribution mix at all times. There is a risk that the Group fails to ensure that customers are directed to the right type of distribution channel and that the Group thereby incurs higher distribution costs or lost revenues.

There is also a risk that the external distribution channels with which the Group cooperates may try to negotiate higher commissions which would make the Group's distribution more expensive. Any disruptions in the relationships with the Group's external distribution channels could have a material adverse effect on the Group's business, earnings and financial condition.

Dependency on key personnel

Medium level risk

The Group is dependent on the knowledge, experience and commitment of the directors, management and other key individuals, in particular Richard Båge being the CEO and founder of the Group and acting CEO of Mediaplanet, Johan Janing, being the CFO of the Issuer with a broad operational responsibility for the function of the Group, Björn Forsgren being the CEO of N365, Jonna Säll being the CEO of Splay One, Elin Sahlström being the CEO of Appelberg, Linus Wennerström being the CEO of Future Media Group and Christian Ström being the COO of Newsner. In addition, there may be other key individuals in the Group with strong client relationships or key content or consumer engagement skills. If key individuals leave the Group, this could have an adverse effect on the business. Furthermore, the recruitment of employees who can be successfully integrated into the organization is of major importance for the Issuer's future development. There is a risk that the Group will not be successful in recruiting or retaining talented

individuals necessary to operate and develop the business, which could have an adverse effect on the Group's business, results of operations and financial condition.

Risks related to future acquisitions

Medium level risk

The Group plans to continue developing its business primarily by means of organic growth combined with acquisitions and the Group has also made such acquisitions in the past. There is a risk that there are unidentified risks in recently acquired companies which are unknown to the Group and that such unidentified risks will have an adverse effect on the Group's business, earnings or financial position.

The success of the Group's acquisition strategy depends on several factors, such as the Group's ability to identify suitable businesses to acquire and enter into agreements on acceptable acquisition terms. It is also possible that the future acquisitions carried out by the Group will not be made on favourable terms. Furthermore, it is possible that in the future, there will not be a sufficient number of attractive acquisition candidates available for the Group, or that the Group will not secure the requisite financing.

Acquisition activities may present certain financial, managerial and operational risks, including diversion of management's attention from existing core business, difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions which may not achieve sales levels and profitability that justify the investments made. The Group's organisational structure is largely decentralised and newly acquired businesses are only integrated to a limited extent, but if such limited integration is not successful, the Group's business, financial condition and results of operations may be adversely affected. Future acquisitions could also result in dilutive issuances of the Group's equity securities, the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, any of which could harm the Group's earnings and financial position.

Risks of managing an influencer network

Low level risk

The online video and Youtube influencer business, being one of the Group's business areas through Splay One (i.e. production of video content for online platforms) is a relatively young business segment, with high levels of dependence on the major platform operators (e.g. Youtube) and on creators who produce content in return for a share in revenue. In this business segment, there is substantial competition, amongst others from major influencer networks and media houses.

Online platforms and online platform operators have major influence on the business model and profitability (achievable advertising revenue, production requirements (costs) and algorithms for prioritising content) and a strong negotiating position. Due to the strong interconnectedness of the influencers, Splay One is dependent on a good relationship with the influencers that Splay One works with. If a dispute were to arise with one influencer, this influencer could also prevent other influencers from working with Splay One in the future.

The risks with regards to competition lie mainly in the area of pricing and margin levels. Alongside the economic risks, there are also legal risks, e.g. violations of the provisions regarding misleading advertising on the Internet (i.e. product placement without sufficient identification), or new laws and any upload filters to be introduced. These risks can have a material impact on the business

volume of the B2B companies within the Group and therefore also negatively affect the business activities and the earnings and financial position of the Group.

Leading global technology companies may undermine the Group's revenue model

Medium level risk

Certain Group business areas, such as N365, Newsner and Splay One AB ("**Splay One**"), are highly reliant on Facebook, Youtube and other leading global technology companies as distribution platforms and traffic sources. Such platforms may change their algorithms from time to time, as has happened on previous occasions, and limit content distribution reach.

This may have an adverse impact on the Group's content/ad reach and/or the engagement with its content. Consequently, leading global technology companies have the power to undermine the revenue model of the Group.

If the set up or business conditions were to change, there is a risk that Newsner, N365 or Splay One would not be able to reach its target audiences as effectively as before, which could adversely affect the Group's business, results of operations and financial condition.

In addition, Splay One has a form of management agreement (Multi Channel Network Agreement, "**MCN Agreement**") with Youtube which gives them the exclusive right to manage the channels connected to their online influencer network, enabling Splay One to manage the advertising sales for these channels. Currently Splay One manages just under three hundred and fifty (350) influencer Youtube channels in the Nordic region. While the Group believes this agreement to be mutually beneficial, should Youtube choose to terminate this agreement, this could adversely affect the Group's business, earnings and financial position.

IT systems and Third Party systems and internet availability

Low level risk

The core of the Group's daily operations is partly its IT systems, as well as third party systems. The Group uses both in-house and off the shelf IT systems and data center services throughout its business operations, and relies on functioning IT systems, hardware and networks to provide its services. In addition, the implementation of business activities is essentially based on stable data availability, fast transmission of data and a technically stable Internet connection, well-functioning hardware and cloud infrastructure and that third party distribution platforms are functioning (e.g. Facebook and other media platforms). The functionality of the servers used by the Group and the associated hardware, cloud and software infrastructure is of importance for business activities and their availability to customers. Errors and weaknesses in existing hardware, software and cloud infrastructure or failure of third-party platforms cannot be excluded. The business activities of the Group may also be impaired by breakdowns or disruptions to IT systems and networks as a result of hardware destruction, system crashes, software problems, virus attacks, intrusion of unauthorised persons or similar malfunctions. This can cause considerable costs or delays in business activities. The Group may not be able to guarantee its services due to the lack of reliability, security and availability of its IT infrastructure and the general availability of internet. The materialisation of each of these risks would adversely affect the revenues, profitability and financial position and results of operations of the Group.

The Group depends on the services of internet carriers, data centres and cloud providers. The possible disruption of these services could lead to the services offered by the Group no longer being

available to the Group's customers. Even if the Group is not responsible for these failures, the result could be damage to the Group. This could negatively affect the net assets, financial position and results of operations of the Group.

New laws and regulations

Medium level risk

Changes in the regulatory environment for digital marketing could affect the profitability of the industry. The Group processes and stores various types of information and data, and processes for example personal data related to its users, which requires the Group to comply with the General Data Protection Regulation (EU) 2016/679 ("**GDPR**"). The Group processes data about users who visit the Group's websites, sometimes using cookies ("**Cookies**") which are used for analytical and statistical purposes. The Group must ensure that the use of Cookies, (and the processing of personal data in connection therewith) is compliant with applicable regulatory requirements, which includes obtaining consent for non-essential Cookies in accordance with Directive 2002/58/EC of the European Parliament and of the Council of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector ("**e-Privacy Directive**"), which has been implemented in Swedish law by the Electronic Communications Act (2022:482) ("**ECA**"). Non-compliance with the requirement to obtain consent for all non-essential Cookies that require consent, in accordance with the GDPR standard for consent, and any non-compliance with the GDPR relating to processing of personal data in connection with the use of cookies, may lead to sanctions under the GDPR. Legal developments in ePrivacy are constantly evolving and the issue of e-privacy may also be subject to stricter regulation, which may have a material adverse effect on the Issuer's business, financial position and earnings.

Furthermore, N365 stand for approximately twenty-five (25) per cent of the Group's earnings and profit the last twelve months and the business area has many clients within the gaming sector and hazard games in particular. Should any new legislation enter into force which prohibits companies from advertising their products at all on certain channels or e.g. on certain specific hours during the day, that could materially adversely effect the Issuer's business, financial position and earnings.

Compliance with ESG policies

Low level risk

There is an increasing focus on ESG (Environmental, Social and Governance) issues, and the prevalence of ESG-based policies has increased significantly in recent years. Organisations providing ESG information have developed rating processes to evaluate companies' approach to ESG issues. Such ratings are used by some companies in their business decisions. If the Group fails to comply with its own or its clients' ESG policies, or receives an unfavourable ESG rating, clients may choose to engage other companies to provide marketing services, which could have a material adverse effect on the Group's business, earnings and financial position.

Risks related to the Issuer's financial situation

The Issuer may be dependent on external financing to finance acquired growth

Medium level risk

In addition to organic growth, the Issuer's strategy has also involved growth by way of acquiring a company's shares or its assets. In the future, the Issuer may acquire companies to supplement the Group's current product portfolio or to gain access to new markets and increase the Subsidiaries'

sales to certain customer categories and geographical markets. There is a risk that the Issuer will not be able to fund such acquisitions with internally generated profits and will be unable to obtain suitable financing on acceptable terms in order to finance growth through acquisitions. If this risk were to materialise, this could have a material adverse effect on the Issuer's growth prospects, financial position and earnings.

Refinancing risks

High level risk

Refinancing risk refers to the risk of not being able to obtain financing or only obtaining financing on terms that are disadvantageous for the Issuer. The Issuer finances its business primarily through the Bonds, other liabilities as well as shareholder's equity. As per 30 September 2023, the Issuer's interest-bearing gross debt amounted to approximately SEK 575,000,000.

There is a risk that the Issuer, and/or any of the Subsidiaries, will be required to refinance some or all of its outstanding debt, including the Bonds, in order to be able to continue the operations of the Group. The Group's ability to successfully refinance its debt depends on, among other things, conditions of debt capital markets and its financial condition at such time. Even if debt capital markets are open, there is a risk that the Group will not have access to financing on favourable terms, or at all. Should the Group be unable to refinance its current or future debt obligations on favourable terms, or at all, it would have a significant negative effect on the Group's business, financial position and on the bondholders' recovery under the Bonds.

Risks related to currency

Medium level risk

The Group operates through subsidiaries around the world and could thereby be subject to currency fluctuation risks in eight different currencies. These fluctuations affect the Group's earnings in terms of translation of income statements and balance sheets in foreign subsidiaries, namely translation exposure, as to a limited extent sale of services on the export market, namely transaction exposure. The Group is exposed to currency fluctuation risks related primarily to earnings in EUR (sixteen (16) per cent of revenues), USD (seven (7) per cent of revenues) and GBP (eight (8) per cent of revenues). If the Group does not manage to adequately reduce the effects of exchange rate fluctuations, this may have a material adverse effect on the Group's net sales, earnings and financial position.

Risks relating to the Bonds

Risks relating to the nature of the Bonds

Credit risks relating to the Bonds and ability to service debt under the Bonds

High level risk

Investors in the Bonds assume a credit risk towards the Issuer and indirectly the Group. An investor's prospects of receiving payment under the Bonds is therefore dependent upon the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The credit risk and the Group's financial position is affected by several factors of which some have been mentioned in the above category "Risks relating to the Group". One such aspect of credit risk is that there is a risk that a deteriorating financial position of the Group will force the Issuer to refinance the Bonds instead of redeeming them with cash generated by the Group, as described under Section "Refinancing risks" above. The

Issuer's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all. In case of a deteriorating financial position of the Group, this will reduce the Issuer's possibility to receive debt financing at the time of the maturity of the Bonds. Should any of the above risks materialise, this would have a significant negative effect on the Group's operations, earnings, results and financial position.

Furthermore, there is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' market value negatively. If the Issuer were to be unable to make repayment under the Bonds, there is a risk that the bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds. There is also a risk that a deteriorating financial position of the Group will reduce the Issuer's possibility to receive debt financing at the time of the maturity of the Bonds.

Interest rate risks in relation to the Bonds

High level risk

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest rate. The market interest may be subject to significant fluctuations from time to time. Investments in Bonds involve a risk that the market value of the Bonds may be adversely affected by changes in market interest rates or interest rate expectations. The Bonds bear interest at a floating rate of three-month STIBOR plus a margin and a STIBOR floor at 0.00 per cent. will apply. The interest rate of the Bonds is determined two business days prior to the first day of each respective interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is therefore outside the Issuer's control.

Risks related to early redemption and partial repayment of the Bonds

Medium level risk

Under the Terms and Conditions, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final maturity date. If the Bonds are redeemed before the final maturity date, the bondholders have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount (including the premium) and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

In addition, a partial repayment of the Bonds may affect the liquidity of the Bonds and may have a negative impact on the market value of the Bonds which would result in bondholders' difficulties to sell the Bonds, at all or at reasonable terms.

Risks relating to the transaction security

Medium level risk

Although the Issuer's obligations towards the Investors under the Bonds are secured by (i) first priority pledges over the shares in certain material group companies (the "**Material Group Companies**") and (ii) a first priority assignment over certain material intercompany loans, it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the Investors.

According to the Terms and Conditions, the Issuer may issue subsequent Bonds and such bondholders will become bondholders entitled to share the security granted to the existing bondholders. There is a risk that the issue of subsequent Bonds will have a negative effect on the value of the security granted to the bondholders.

The bondholders are represented by Nordic Trustee & Agency AB (publ) as security agent (the "**Security Agent**") in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security.

The Security Agent is entitled to enter into agreements with Group Companies or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among other things, the bondholders' rights to the security.

As the obligations of the Issuer are secured by a number of instruments across various countries, in the event of bankruptcy or other similar event, multi-jurisdictional legal proceedings may be instituted against the Group companies as providers of the security. Such multi-jurisdictional proceedings can be complicated and costly for creditors and can result in greater uncertainty and delays regarding the enforcement of rights under the relevant security documents.

Risks relating to enforcement of the transaction security

Medium level risk

If a Material Group Company, which shares are pledged in favour of the bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of such Material Group Company's obligations must first be satisfied, potentially leaving little or no remaining assets in such Material Group Company for the bondholders. As a result, the bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

Risks related to the guarantees

Medium level risk

Although the Group's obligations towards the bondholders under the Bonds are guaranteed to a limited extent, there is risk that any enforcement of claims under the guarantees would be insufficient to satisfy all amounts owed to the bondholders at the time of enforcement.

Furthermore, guarantors are not restricted from granting any additional guarantees. If the guarantors were to guarantee any other obligations, there is a risk that guarantees granted towards the current bondholders would be impaired.

Any guarantees of the Issuer's obligations under the Bonds from the Issuer's subsidiaries are limited by relevant financial assistance rules and corporate benefit principles.

If the Issuer were to be unable to make repayment under the Bonds, there is a risk that the bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds. There is a risk that the guarantees granted in respect of the Bonds will be insufficient in respect of any of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent.

The payment obligations of the Issuer under the Bonds are structurally subordinated to payment obligations owed to creditors of the subsidiaries of the Issuer and the subsidiaries of such subsidiaries. The Guarantors will unconditionally and irrevocably guarantee the payment obligations of the Issuer under the Bonds. The Bonds will accordingly have the benefit of a direct claim on the Guarantors but not on all members of the Group. The benefit of the Guarantees may also be limited by the provisions of the Intercreditor Agreement (as defined below) (if any) and general English law, Norwegian law, Swedish law and US law provisions.

There is a risk that guarantees granted under the Bonds could be unenforceable or that enforcement of the claims under the guarantees could be delayed according to English law, Norwegian law, Swedish law and US law or any other applicable laws. Should claims be unenforceable, delayed or subject to a certain degree of uncertainty, there is a risk that this would have a significant negative effect on the likelihood of the bondholders receiving the amounts owed to them under the Bonds.

Risks related to the intercreditor arrangement

Medium level risk

The Issuer has and may further incur additional debt under a super senior revolving credit facility (the "**Super Senior RCF**"), which, in accordance with the terms of the Intercreditor Agreement (as defined below) (if any), ranks senior to the Bonds. Further, the Issuer may incur additional financial indebtedness which will rank at least *pari passu* with the Bonds. The relation between certain of the Issuer's creditors (jointly the "**Secured Creditors**") and the Security Agent will be governed by an intercreditor agreement (the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of the Group towards the bondholders and the Secured Creditors will be secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, if the Issuer issues subsequent Bonds, the security position of the current bondholders may be impaired.

The Security Agent will in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative under the Super Senior RCF. There is a risk that the Security Agent and/or a super senior representative under the Super Senior RCF will act in a manner or give instructions not preferable to the bondholders. In addition, the Security Agent will in some cases take instructions from a senior representative, being those senior creditors whose senior debt at that time aggregate to more than 50 per cent. of the total senior debt. If the outstanding senior

debt towards other senior creditors than the bondholders exceed the obligations under the Bonds, the bondholders will therefore not be in a position to control the enforcement procedure.

If the outstanding obligations of the Group towards other Secured Creditors than the bondholders increase, there is a risk that the security position of the bondholders is impaired. Furthermore, there is a risk that the security will not at all times cover the outstanding claims of the Secured Creditors.

The Intercreditor Agreement will also contain provisions regarding the application of proceeds from an enforcement of security where any agent will receive payments first, secondly any creditor under any super senior debt, thirdly any creditor *pro rata* under any senior debt (including the bondholders) and lastly any creditor under any shareholder, intercompany and subordinated debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

Corporate benefit limitations in providing security or guarantees to the bondholders

Medium level risk

In general, under Swedish law as well as foreign law, if a limited liability company provides security and/or guarantees for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security and/or guarantees will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security and/or guarantees were provided. If no corporate benefit is derived from the security and/or guarantees provided, the security and/or guarantees will be limited in validity. Consequently, any security and/or guarantee granted by a subsidiary of the Issuer could therefore be limited which would have an adverse effect on the bondholders' security position.

Risks relating to security over assets granted to third parties

Medium level risk

Subject to certain limitations from time to time, the Group has and may incur additional financial indebtedness and provide additional security and guarantees for such indebtedness. If security is granted in favour of third-party debt providers, the bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third-party debt providers. In addition, if any such third-party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and financial position, and ultimately the rights of the bondholders to receive payments under the Bonds.

Currency risks

Low level risk

The Bonds are denominated and payable in SEK. If bondholders in the Bonds measure their investment return by reference to a currency other than SEK, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of SEK relative to the currency by reference to which investors measure the return on their investments. This could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to investors when the return on the Bonds is translated into

the currency by reference to which the investors measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Bonds. As a result, there is a risk that investors may receive less interest or principal than expected, or no interest or principal.

Benchmark Regulation

Low level risk

Interest payable on the Bonds are calculated by reference to STIBOR. The process for determining STIBOR and other interest-rate benchmarks is subject to an on-going reform process that has already resulted in a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect to date is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014). The Benchmark Regulation came into force on the 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The Benchmark Regulation sets requirements for how certain benchmarks are determined and may thereby have an impact on how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks (including so called "critical benchmarks" such as STIBOR), or that some benchmarks cease to be provided. If this would happen in respect of STIBOR, being the benchmark that is used for the Bonds, it could potentially have negative effects for the bondholders.

Majority owner risk

Low level risk

The Group is currently indirectly controlled by two majority investors (a) Priveq Investment V (A) AB, Priveq Investment V (B) "Priveq" who, directly or indirectly control 55,78 per cent. of the shares in the Issuer and (b) Richard Båge who, directly or indirectly control 22,70 per cent. of the shares in the Issuer (the "**Main Shareholders**"). The Main Shareholders can therefore exercise a level of control over the Group, including the ability to amend articles and issue shares, and can ultimately change the board of directors at the top of the corporate structure and therefore indirectly change the boards throughout the Group. The Main Shareholders' interests may conflict with the bondholders', particularly if the Group encounters difficulties or is unable to pay its debts as they fall due.

As usually encountered in such corporate structures, the majority shareholder may amend the articles of association or issue securities in the Group Companies and generally exercise control over them. Furthermore, the majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly

compete with the Group (subject to applicable law). If such an event were to arise, it could have a material negative impact on the Group's operations, earnings and financial position.

Following a divestment by the current majority shareholders, the bondholders have a right of prepayment of the Bonds (put option). There is thus a risk that the Issuer does not have enough liquidity to repurchase the Bonds if the bondholders use its right of prepayment, see further under Section "Put option" below.

Put option

Low level risk

Pursuant to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put option) if:

- (a) an event or series of events occur whereby one or more persons, acting together, not being the Main Shareholders (or an affiliate of the Main Shareholders) or a Permitted Transferee (as defined in the Terms and Conditions), acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer; or
- (b) an event occurs whereby (i) the initial Bonds have not been admitted to listing on Nasdaq Stockholm (or another regulated market) within twelve months after the first issue date, (ii) any subsequent Bonds have not been admitted to listing on Nasdaq Stockholm (or another regulated market) within 60 calendar days after the issue date of such subsequent Bonds (unless the subsequent Bonds are issued before the date when the initial Bonds are listed in which case such subsequent Bonds shall be listed together with the initial Bonds), or (iii) in the case of a successful admission to listing, that the Bonds cease to be admitted to listing on Nasdaq Stockholm (or another regulated market) without being admitted to trading on a regulated market (however taking into account the rules and regulations of the relevant regulated market, and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions (as defined in the Terms and Conditions), and thus adversely affect all bondholders and not only those that choose to exercise the put option.

Risks relating to the financial standing of the Group

Subsidiaries, structural subordination and insolvency of subsidiaries

Medium level risk

All assets are owned by, and all revenues are generated in, the Issuer's subsidiaries. The subsidiaries are legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. The ability of the subsidiaries to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers).

If the Issuer is not able to receive funds by way of dividends or value transfer from one or more subsidiary, this could have a material adverse effect on the Issuer's ability to service its payment obligations under the Bonds, which consequently would have an adverse effect on the Issuer's business, financial position, earnings and result.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries may result in the obligation of the Issuer to make payments under guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Risks related to the Bondholders' representation

The rights of the bondholders depend on the Agent's actions and financial standing

Low level risk

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the agent (being Nordic Trustee & Agency AB (publ)) (the "**Agent**") to act on its behalf and to perform administrative functions relating to the Bonds. The Agent shall have, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the bondholders are subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will have a negative effect on the enforcement of the rights of the bondholders.

The Agent may be replaced by a successor agent in accordance with the Terms and Conditions. Generally, the successor agent has the same rights and obligations as the retired agent. It may be difficult to find a successor agent with commercially acceptable terms or at all. Further, there is a risk that that the successor agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

There is a risk that materialisation of any of the above risks will have an adverse effect on the enforcement of the rights of the bondholders and the rights of the bondholders to receive payments under the Bonds.

No action against the Issuer and bondholders' representation

Low level risk

In accordance with the Terms and Conditions, the Agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking unilateral actions against the Issuer or any other Group Company. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer or any other member of the Group and may therefore have no effective legal remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Issuer or any other member of the Group (in breach of the Terms and Conditions), which could adversely affect an acceleration of the Bonds or other actions against the Issuer or any other Group Company.

To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit separate written powers of attorney for legal proceedings. If the bondholders fail to submit such a power of attorney this could have a negative effect on the legal proceedings. Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that are binding upon all bondholders. Consequently, the actions of the Agent in such matters would impact a bondholder's rights under the Terms and Conditions in a manner that could be undesirable for some bondholders.

Bondholders' meetings

Low level risk

The Terms and Conditions will include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions will allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. A bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate or decision to accept a change of the final maturity date. Consequently, there is a risk that the actions of the majority in such matters will impact certain bondholders' rights in a manner that is undesirable for some of the bondholders.

Risks related to amendments of the Terms and Conditions

High level risk

Pursuant to the Terms and Conditions, the Issuer shall on the Interest Payment Date falling on 3 December 2023 pay accrued interest under the Bonds. Due to the Issuer's current financial situation the Issuer will not be able to fulfil its obligations under the Terms and Conditions and pay interest under the Bonds on 3 December 2023 and, thus, a non-payment of the interest occurring because of this. Pursuant to the Written Procedure, the Terms and Conditions will be amended to postpone such interest payment to the next succeeding Interest Payment Date on 3 March 2024. There is a risk that the proposed amendments to the Terms and Conditions will not enable the Issuer to pay interest on the new Interest Payment Date. Consequently, there is a risk the proposed amendments to the Terms and Conditions in the Written Procedure could have an adverse effect on the bondholders' ability to receive payments under the Bonds.