

NOTICE TO A WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 22 July 2024

To the bondholders in:

ISIN: SE0021923562 – Caybon Holding AB (publ)'s, reg. no. 559049-5056 (the "Issuer" or "Caybon"), super senior secured floating rate bonds in an amount of SEK 130,000,000 (the "Bonds")

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

This voting request for procedure in writing will be sent by regular mail on 22 July 2024 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 dated 3 May 2024 (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:	26 July 2024
Deadline for voting:	1 August 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 super senior bond issue under the with ISIN: SE0021923562. 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 Requests (as defined below).

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 15:00 (CEST) on 1 August 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 26 July 2024 (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 Requests (as defined below) are 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 Requests (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 Requests (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 Requests (and its effects) are 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 brands within the Group are grouped into two business segments: Campaign and Network.

Future Media Group AB (Swedish reg. no. 559167-3495) ("**FMG**") is an indirectly wholly-owned Subsidiary of the Issuer and is one of the entities operating within the Group's marketing solutions for smaller to midsize businesses. FMG was historically considered a Material Group Company, and Transaction Security has thus been granted over the shares in FMG and FMG has also acceded as a Guarantor to the Guarantee and Adherence Agreement.

For the past year, FMG has increased its recorded losses whereas during the financial year ended 31 December 2023, FMG's EBITDA accounted for only 4.85 per cent. of the Group's aggregated EBITDA. Thus, FMG is no longer to be considered a Material Group Company pursuant to the Terms and Conditions. Furthermore, FMG is expected to be loss-making also during the financial year ending 31 December 2024 and would require significant capital expenditures and substantial continued cash support going forward if remaining part of the Group.

In order to remedy the equity and liquidity deficiencies generated by FMG and, in turn, eliminate further strain on the Group's consolidated balance sheet going forward, the Issuer and the management of FMG have agreed to part ways by way of the management of FMG re-acquiring the shares in FMG and its Subsidiaries pursuant to an intended management buy-out scheme (the "**Disposal**"). The terms of the Disposal will be at a fair market value and on arm's length terms and will be made in accordance with the requirements set out in paragraph (a) of Clause 13.6 (*Disposal of Assets*) the Terms and Conditions.

Pursuant to paragraph (a) of Clause 13.1 (*Release of Guarantees and Security*) of the Intercreditor Agreement and paragraph (b)(vii) of Clause 11.2 (*Resignation of a Guarantor*) of the Guarantee and Adherence Agreement the approval of the Bondholders is required in order to effectuate any release of the Guarantees under the Guarantee and Adherence Agreement and Security created by any Transaction Security Document. To enable the completion of the Disposal, the Issuer is therefore seeking the Bondholders' consent for releasing the relevant Transaction Security over the shares in FMG and the resignation of FMG as a Guarantor.

2. Request for consent

Considering the background set out above, the Issuer kindly requests that the Bondholders consent to, in connection with the completion of the Disposal:

- (a) releasing the Transaction Security over the shares in FMG; and

(b) the resignation of FMG as a Guarantor,
(jointly, the "**Requests**").

If the Requests are approved in the Written Procedure, the Bondholders give the Agent and/or the Security Agent (as applicable) the power to enter into all agreements and take all actions that it deems necessary in order to implement and/or effectuate the Requests (including, but not limited to, (i) any consent letters, (ii) any technical and/or administrative changes needed to the Terms and Conditions, (iii) any amendment agreements, consent letters, registrations, de-registrations and/or any other actions or documentations in relation to any Transaction Security, Guarantee, Security Document and/or Guarantee and Adherence Agreement, and (iv) any release letter(s) needed for the purpose of releasing the Transaction Security in accordance with the Requests).

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 15:00 (CEST), 1 August 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 Requests 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 (26 July 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.

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 Requests, Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must reply to the Requests 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 Requests.

3.7 Bondholder support

The Agent is informed that Bondholders representing more than 75 per cent. of the Adjusted Nominal Amount have expressed their support of the Requests.

3.8 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)
Norrandsgatan 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:

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

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, 22 July 2024

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation

VOTING FORM

Schedule 1

For the Written Procedure in Caybon Holding AB (publ)'s super senior secured floating rate bonds in an amount of SEK 130,000,000 with ISIN: SE0021923562.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Requests 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 Requests

Against the Requests

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:

Authorised signature and Name ³

Place, date:

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.

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 super senior secured floating rate bonds in an amount of SEK 130,000,000 with ISIN: SE0021923562.

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*)