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Stockholm, 3 February 2025

**To the bondholders in:**

**ISIN: SE0021923562 – Caybon Holding AB (publ) SEK 130,000,000 Super Senior Secured Floating Rate Bonds 2024/2027**

**NOTICE OF WRITTEN PROCEDURE – REQUEST TO IMPLEMENT THE NEW STRUCTURE AND FOR AMENDMENT OF AND WAIVER UNDER THE TERMS AND CONDITIONS OF THE EXISTING BONDS**

This voting request for procedure in writing will be sent by regular mail on 3 February 2025 to bondholders directly registered as of 31 January 2025 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Existing 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 7.3 (*Voting rights and authorisation*).

**Key information**

**Written Procedure:**

Record Date for being eligible to vote: 10 February 2025

Deadline for voting: 15:00 CET 17 February 2025

Quorum requirement: At least fifty (50.00) 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 for which Bondholders reply in this Written Procedure

**New Bond Issue:**

Deadline for subscribing for New Bonds: 15:00 CET 17 February 2025

Target date for issuance of New Bonds:<sup>(1)</sup> On or about 27 February 2025

<sup>(1)</sup> The target date included in this section is preliminary and indicative only.

Nordic Trustee & Agency AB (publ) in its capacity as agent (the “**Agent**”) for the holders of the bonds (the “**Bondholders**”) in the above mentioned bonds with ISIN: SE0021923562 with an aggregated amount outstanding of SEK 130,000,000 (the “**Existing Bonds**” or the “**Super Senior Bonds**”) issued by Caybon Holding AB (publ) (“**Caybon**” or 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 Super Senior Bonds Terms and Conditions (as defined below), whereby Bondholders can vote for or against the Issuer’s requests.

Prior to voting in this written procedure or subscribing for New Bonds (as defined below), each Bondholder is strongly encouraged to carefully review and assess the risk factors set out in Schedule 3 (*Risk Factors*).

Reference is also made to the Issuer’s outstanding the senior secured floating rate bonds 2021/2024 with ISIN SE0017084478 (the “**Senior Bonds**”, together with the Existing Bonds, the “**Bond Loans**”).

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 Super Senior Bonds originally dated 3 May 2024 (the “**Super Senior Bonds Terms and Conditions**”) and/or the terms and conditions of the Senior Bonds originally dated 26 November 2021, as amended and restated on 4 January 2024 and as amended and restated on 3 May 2024 (the “**Senior Bonds 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**”) or to the Agent other sufficient evidence, if the Existing Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Existing Bonds through if you do not know how your Existing Bonds are registered or if you need authorisation or other assistance to participate. 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 no later than 15:00 (CET) on 17 February 2025** either by mail, courier or email to the Agent using the contact details set out in Clause 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 10 February 2025 (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 Existing Bonds.

**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

As announced by the Issuer in a press release on 3 February 2025, the Issuer has agreed on a new debt structure based on the measures, actions and instruments included in Clause 3 (*The New Structure*) of this Notice (together referred to as the “**New Structure**”) with a committee of certain larger Bondholders under the Bond Loans representing approximately 62.6 per cent. of the Adjusted Nominal Amount of the Senior Bonds and approximately 86.2 per cent. of the Adjusted Nominal Amount of the Super Senior Bonds (the “**Bondholder Committee**”) in order to secure the continuation of the business of the Group and repayments of the Bond Loans.

Pursuant to the New Structure, the debt structure of the Issuer will be restructured whereby, inter alia, approximately SEK 40,000,000 in new money will be raised through a new super senior bond issue (the “**New Bonds**”) offered to all holders of the Super Senior Bonds and the Senior Bonds (subject to the application principles set out in this Notice). The issuance of the New Bonds and the amendments of the Bond Loans are made with the purpose to ensure that the Group receives sufficient liquidity and flexibility to conduct its business, as well as create sufficient time to enable an exit and/or a refinancing of the Group. To implement the actions of the New Structure, the Issuer proposes that the New Bonds are issued and that the Bond Loans are amended as described in this Notice.

The Issuer has, at the same time as this Notice, also sent a notice of written procedure under the Senior Bonds in order to obtain consent to implement the New Structure (as defined below) and as set out in the Notice (the “**Parallel Procedure**”). This Notice and the notice of the Parallel Procedure are available on the Issuer’s and the Agent’s website.

## 2 Request

### 2.1 The New Structure

The Bondholders are hereby requested to approve the measures, actions and instruments for implementation of the New Structure as well as to approve the measures and actions set out in Clause 2.2 (*Authorisation of the Agent*) (together referred to as the “**Request**”).

The Agent is informed that Bondholders representing an aggregate Nominal Amount of approximately 62.6 per cent. of the Adjusted Nominal Amount of the Senior Bonds and approximately 86.2 per cent. of the Adjusted Nominal Amount of the Super Senior Bonds have undertaken to vote in favour of the Request.

### 2.2 Authorisation of the Agent

The Bondholders are hereby requested to approve that:

- (a) the New Structure or the Altered New Structure (as defined below), as the case may be, is implemented and completed;
- (b) the Agent is irrevocably and unconditionally authorised on behalf of the Bondholders:
  - (i) to take any actions and/or decisions that are deemed necessary and relevant to complete the New Structure or any Altered New Structure (as defined below), as the case may be (in the sole discretion of the Agent), including but not

- limited to entering into all agreements and/or documents related to the New Structure on behalf of the Bondholders;
- (ii) to implement any local law comments from legal advisers on the New Transaction Documents (as defined below) deemed necessary and relevant to complete the New Structure; and
  - (iii) authorise the Bondholder Committee to instruct the Agent (acting through any of its duly authorised representatives) to, on behalf of the Bondholders, alter the New Structure and the contemplated implementation measures and make any other amendment to any Finance Document and New Structure Documents (as defined below) as long as the result of such altered New Structure or amendment, in the opinion of the Bondholder Committee (without assuming any liability), is consistent with the principles as described in this Notice (the “**Altered New Structure**”).
- (c) The Issuer, by issuing this Notice, and the Bondholders, by voting for the Request, acknowledge and agree that (i) the Agent and the Bondholder Committee, when acting in accordance with the authorisation instructions set out in this Clause 2.2 or otherwise set out in this Notice, and the Bondholder Committee, when giving such instructions, are fully discharged from any liability whatsoever and (ii) the Bondholder Committee does not “act for” the Bondholders in any representative capacity and has no duty of care to the Issuer, the Group or any Bondholder and (iii) the Agent and the Bondholder Committee shall never be responsible for any loss (whether direct or indirect) of any member of the Group or any Bondholder. For the purpose of carrying out the actions described in this Clause 2.2 the Agent shall be entitled to require that the Bondholder Committee confirms that any implementation steps are approved and in line with the New Structure or any Altered New Structure.

### **3 The New Structure**

The New Structure will be implemented mainly as described in this Clause 3. The exact and detailed structure for how the New Structure will be effectuated is however, subject to further analysis and review. Therefore, certain details of the New Structure may be carried out through other means than as described in this Notice, provided that the result of such Altered New Structure, in the opinion of the Bondholder Committee (without assuming any liability), is consistent with the principles as set out in this Notice.

All numbers stated in this Notice are approximate numbers which may be subject to rounding when the final details of the New Structure is set in order to achieve fair allocation of the bonds to be issued, rolled-over and/or transferred as part of the New Structure.

#### **3.1 Overview of the New Structure**

The key steps in implementing the New Structure includes the following:

##### *New Bonds*

- (a) The Issuer will issue the New Bonds to the bondholders under the Bond Loans who have subscribed and received allocation for the New Bonds. For more information, please be referred to Clause 3.2 (*New Bond Issue*) and Clause 3.3 (*Offer to participate in the New Bond Issue*).

#### *Amendments to the Intercreditor Agreement*

- (b) In connection with the issue of the New Bonds, the Issuer will enter into an amendment and restatement agreement between, among others, the Issuer, the agent under the Super Senior Bonds, the agent under the Senior Bonds and the agent under the New Bonds, relating to the existing intercreditor agreement dated 3 May 2024 regarding the Bond Loans (the “**Existing Intercreditor Agreement**”), pursuant to which the New Bonds will share the security package and will rank super senior to the Bond Loans (the “**Amended and Restated Intercreditor Agreement**”). The Amended and Restated Intercreditor Agreement will replace the Existing Intercreditor Agreement and will include the amendments set out in Clause 3.6 (*Further amendments and waiver to the Bond Loans*) below, including amendments to the effect that the holders of New Bonds will be given the authority to force decisions on the holders of Existing Bonds in certain matters (e.g. the introduction of new super senior debt, extension of maturity and waivers of event of defaults and undertakings in certain situations).

#### *Amendments to the Super Senior Bonds*

- (c) The Issuer will enter into amended and restated Super Senior Bonds Terms and Conditions as further described in Clause 3.4 (*Key amendments of and waivers under the Super Senior Bonds Terms and Conditions*) (the “**Amended and Restated Super Senior Bonds Terms and Conditions**”).

#### *Amendments to the Senior Bonds*

- (d) The Issuer will enter into amended and restated Senior Bonds Terms and Conditions as further described in Clause 3.5 (*Key amendments of and waivers under the Senior Bonds Terms and Conditions*) (the “**Amended and Restated Senior Bonds Terms and Conditions**”).

#### *Extraordinary general meeting*

- (e) An extraordinary general meeting in the Issuer shall resolve on all relevant corporate resolutions to ensure the implementation of New Structure in accordance with a shareholders’ agreement between certain holders of shares in the Issuer (the “**EGM**”).

### **3.2 New Bond Issue**

The Issuer shall raise approximately SEK 40,000,000 in new money by way of issuing the New Bonds (the “**New Bond Issue**”). The proposed terms and conditions for the New Bonds will substantially be in the same form as the existing terms and conditions for the Super Senior Bonds to the extent relevant and otherwise as set out in this Section (the “**New Bonds Terms and Conditions**”). The key terms of the New Bonds are the following.

- (a) The aggregate nominal amount of the New Bonds will be up to SEK 175,000,000 (not including any increase of the nominal amount pursuant to the NSSB Nominal Amount Increase (as defined below)) of which (i) SEK 50,000,000 will be paid in cash (nominal amount prior to the applicable OID), (ii) up to SEK 100,000,000 will be rolled-over (converted) from Super Senior Bonds and (iii) up to SEK 25,000,000 will be rolled-over (converted) from Senior Bonds.
- (b) The nominal amount of each New Bond is SEK 1.

- (c) The part of the aggregate nominal amount to be paid in cash, i.e. up to SEK 50,000,000 (and not the roll-overs (conversions) of Super Senior Bonds or Senior Bonds into New Bonds) shall be made at a discounted price of 80 per cent.
- (d) The maturity date of the New Bonds shall be three (3) years after the issue date of the New Bonds.
- (e) The New Bonds will carry interest at a fixed interest rate of either 10 per cent. cash interest *per annum* or 15 per cent. PIK interest *per annum*. The Issuer may elect if interest on each interest payment date (excluding the relevant final maturity date) shall be paid in cash or in kind. Interest which is elected to be paid in kind shall be deferred on the relevant interest payment date and thereafter bear interest at the applicable interest rate. Interest shall be payable quarterly in arrears and the final interest payment date shall be the relevant final maturity date (or any earlier redemption date).
- (f) The Issuer shall redeem all, but not only some, of the outstanding New Bonds in full on the final maturity date with an amount per New Bonds equal to 100 per cent. of the outstanding nominal amount plus any deferred interest together with any accrued but unpaid cash interest.
- (g) The Issuer may at any time redeem all, but not only some, of the outstanding Bonds in full with an amount per New Bonds equal to 100 per cent. of the outstanding nominal amount plus any deferred interest together with any accrued but unpaid cash interest.
- (h) A maintenance covenant shall be included pursuant to which the Issuer shall ensure that the Minimum Cash on each Reference Date after 30 September 2025 is at least SEK 40,000,000.
- (i) Nordic Trustee & Agency AB (publ) shall be appointed as agent and security agent under the New Bonds.
- (j) Euroclear Sweden AB will be the CSD for the New Bonds.
- (k) The New Bonds may be admitted to trading on any Regulated Market or MTF at the discretion of the Issuer.
- (l) The New Bonds will share security and guarantees with the Bond Loans and will rank super senior to the Bond Loans pursuant to the Amended and Restated Intercreditor Agreement.
- (m) Necessary other terms and conditions than explicitly referred to herein will be made to the New Bonds the extent required.

### **3.3 Offer to participate in the New Bond Issue**

#### Subscription undertakings and Underwriters

Members of the Bondholder Committee representing approximately 78.32 percent of the Super Senior Bonds have undertaken to subscribe to their respective pro rata share in the New Bonds issue meaning that New Bonds with a total nominal amount of up to approximately SEK 137,061,000 (with cash payment of approximately SEK 39,160,000 (nominal amount prior to the applicable OID) and with a right to convert of up to approximately SEK

78,321,000 Super Senior Bonds and up to approximately SEK 19,580,000 Senior Bonds into New Bonds) are guaranteed to be subscribed for in the offer (subject to rounding).

Further, certain members of the Bondholder Committee (in this capacity, the “**Underwriters**”) have undertaken to underwrite the subscription of New Bonds in a total nominal amount of up to SEK 49,000,000 (with cash payment of SEK 14,000,000 (nominal amount prior to the applicable OID) and with a right to convert of up to SEK 28,000,000 Super Senior Bonds and up to SEK 7,000,000 Senior Bonds into New Bonds).

As compensation for the underwriting, the issuance of New Bonds to the Underwriters, if allotted New Bonds in their capacity solely as Underwriters (*i.e.*, not on any New Bonds allotted to them based on their *pro rata* subscription), shall be made at a discounted price of 75 per cent. on the cash payment only, *i.e.* on an aggregate nominal amount of up to SEK 14,000,000 (and not the roll-overs (conversions) of Super Senior Bonds or Senior Bonds into New Bonds).

#### Offer to participate

All holders of Super Senior Bonds and Senior Bonds are hereby invited to subscribe for participation in the New Bond Issue. The New Bonds will be offered to all holders of Super Senior Bonds and Senior Bonds (*i.e.* an aggregate nominal amount of up to SEK 175,000,000 (not including any increase of the nominal amount pursuant to the NSSB Nominal Amount Increase (as defined below)) of which (i) SEK 50,000,000 will be paid in cash (nominal amount prior to the applicable OID), (ii) up to SEK 100,000,000 will be rolled-over (converted) from Super Senior Bonds and (iii) up to SEK 25,000,000 will be rolled-over (converted) from Senior Bonds into New Bonds (the Super Senior Bonds and the Senior Bonds to be rolled-over (converted) into New Bonds are referred to as the “**Roll-Over Bonds**”)).

All subscribers of the New Bonds shall be offered a discounted price of 80 per cent. on the cash payment only, *i.e.* on an aggregate nominal amount of up to SEK 50,000,000 (and not the roll-overs (conversions) of Super Senior Bonds or Senior Bonds into New Bonds).

To be eligible to subscribe for participation in the New Bond Issue, a person must meet the criteria for being a Bondholder. 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.

Subscription to receive New Bonds can be made during the period 3 February 2025 – 17 February 2025 (15.00 CET) in accordance with the instructions set out below.

To subscribe to receive New Bonds, the following actions must be taken:

- (a) complete and deliver the subscription form (authorised signature by the beneficial holder of the Existing Bonds or any person (entity or individual) with authority to manage and act in relation to the holding of such beneficial holder) (the “**Subscription Form**”) as set out in Schedule 4 (*Subscription Form for New Bonds*); and
- (b) submit the Subscription Form to ABG Sundal Collier AB in accordance with the instructions in the Subscription Form so that it is received no later than 17 February 2025 (15.00 CET).

Detailed instructions on how to subscribe to receive New Bonds are set out in the Subscription Form. The Subscription Form will constitute an irrevocable and binding commitment to participate in the New Bond Issue on the terms set out therein.

In order to carry out the allocation of the New Bonds among the subscribers, the nominal amount of the New Bonds which will not be subject to conversion (in total SEK 50,000,000 (nominal amount prior to the applicable OID)) will be divided into new bond units where each unit comprises a nominal amount of SEK 2 (“**New Bond Unit**”). That is, there are in total 25,000,000 New Bond Units which may be allocated to the holders of Super Senior Bonds and Senior Bonds.

Each allocated New Bond Unit will provide the subscriber with a right, but not an obligation, to also convert up to four (4) Super Senior Bonds in an aggregate amount of SEK 4 and conversion of up to one (1) Senior Bond in an aggregate amount of SEK 1. Each New Bond Unit represents at least SEK 2 and up to SEK 7 of the total aggregate nominal amount of the New Bonds.

For example:

*A subscriber subscribes for and receives allocation of 2,000,000 New Bond Units. The subscriber receives New Bonds with a nominal amount of SEK 4,000,000 (of which SEK 3,200,000 shall be paid in cash) and a right to convert Super Senior Bonds with a nominal amount of up to SEK 8,000,000 and Senior Bonds with a nominal amount of up to SEK 2,000,000 into New Bonds with the corresponding nominal amount.*

**The minimum allowed subscription for the New Bonds is 625,000 New Bond Units and the maximum is 25,000,000 New Bond Units.**

#### Interest on Roll-Over Bonds

Accrued interest including any deferred interest under the Super Senior Bonds and the Senior Bonds on the nominal amount of the Roll-Over Bonds to and including the Effective Date (as defined below) shall be paid in kind on the issue date of the New Bonds to the bondholders who have rolled-over (converted) their respective Roll-Over Bonds into New Bonds (i.e. any remaining Super Senior Bonds and Senior Bonds shall continue to accrue interest including deferred interest). Payment shall be made by way of increasing the aggregate nominal amount of the New Bonds allocated to the subscribers of the New Bonds who have rolled-over (converted) their respective Roll-Over Bonds into New Bonds (subject to any necessary rounding) (the “**NSSB Nominal Amount Increase**”).

#### Allocation principles

The 25,000,000 New Bond Units will be allocated as follows:

- (a) *first*, to each holder of Super Senior Bonds who have subscribed for New Bonds up to its *pro rata* share of Super Senior Bonds in relation to the aggregate adjusted nominal amount of the Super Senior Bonds rounded down to nearest whole New Bond Unit;
- (b) *second*, to each holder of Super Senior Bonds who have subscribed for New Bonds over its *pro rata* share referred to in item (a) above rounded down to nearest whole New Bond Unit (New Bond Units allocated pursuant to this item (b) shall be made

between the relevant holders of Super Senior Bonds evenly until the full cash subscription amount of each such holder has been met);

- (c) *third*, to each holder of Senior Bonds who have subscribed for New Bonds up to its *pro rata* share of Senior Bonds in relation to the aggregate adjusted nominal amount of the Senior Bonds rounded down to nearest whole New Bond Unit;
- (d) *fourth*, to each holder of Senior Bonds who have subscribed for New Bonds over its *pro rata* share referred to in item (c) above rounded down to nearest whole New Bond Unit (New Bond Units allocated pursuant to this item (d) shall be made between the relevant holders of Senior Bonds evenly until the full cash subscription amount of each such holder has been met); and
- (e) *fifth*, to the Underwriters.

If an odd number of New Bond Units remain after allocation pursuant to any of the items (a) to and including (e) above which cannot be distributed evenly in that step and before all relevant holders in that step have received full allocation, the allocation of such odd number of New Bond Units shall be made by lottery.

### **3.4 Key amendments of and waivers under the Super Senior Bonds Terms and Conditions**

The proposed amendments to the Super Senior Bonds Terms and Conditions are described below. Necessary amendments to implement these amendments, and consequential amendments, to the amendments explicitly referred to herein will be made, in good faith, to the Amended and Restated Super Senior Bonds Terms and Conditions to the extent required.

The amendments to the Super Senior Bonds Terms and Conditions will be implemented by way of amended and restated terms and conditions.

#### Nominal amount

Following the New Bond Issue (i.e. following the roll-over of up to SEK 100,000,000 in Super Senior Bonds into the New Bonds), the total outstanding nominal amount of the Super Senior Bonds will be at least SEK 30,000,000 and each Super Senior Bond shall have a nominal amount of SEK 1.

#### Final Maturity Date

The term of the Super Senior Bonds shall be extended from 3 June 2027 to 3 March 2029.

#### Interest

No amendments are made to interest structure of the Super Senior Bonds.

#### Maintenance Covenant

Issuer shall ensure that the Minimum Cash on each Reference Date after 30 September 2025 is at least SEK 40,000,000.

#### Ranking

The obligations under the Super Senior Bonds shall rank junior to the New Bonds and senior to the Senior Bonds in accordance with the Amended and Restated Intercreditor Agreement.

#### Admission to trading

The Issuer shall be under no requirement to ensure that the Super Senior Bonds are listed on a Regulated Market. The Super Senior Bonds shall continue to be listed on the Open Market of the Frankfurt Stock Exchange.

#### Waivers

Any Events of Default which has or would occur solely by implementing the New Structure, are waived.

### **3.5 Key amendments of and waivers under the Senior Bonds Terms and Conditions**

The proposed amendments to the Senior Bonds Terms and Conditions are described below. Necessary amendments to implement these amendments, and consequential amendments, to the amendments explicitly referred to herein will be made, in good faith, to the Amended and Restated Senior Bonds Terms and Conditions to the extent required.

The amendments to the Senior Bonds Terms and Conditions will be implemented by way of amended and restated terms and conditions.

#### Nominal amount

Following the New Bond Issue (i.e. following the roll-over of up to SEK 25,000,000 in Senior Bonds into the New Bonds), the total outstanding nominal amount of the Senior Bonds will be at least SEK 120,000,000 and each Senior Bond shall have a nominal amount of SEK 1.

#### Final Maturity Date

The term of the Super Senior Bonds shall be extended from 3 December 2027 to 3 March 2030.

#### Interest

The interest rate shall be amended so that the Senior Bonds will carry interest at a fixed PIK interest rate of 4 per cent. *per annum*. The new interest will accrue from (but excluding) the date on which the Amended and Restated Senior Bonds Terms and Conditions enter into effect to (and including) the final redemption date (as extended) (or any earlier redemption date) and shall be capitalised quarterly in arrears and be paid on the final redemption date (as extended) (or any earlier redemption date).

Accrued interest including deferred interest up and including the effective date of the Amended and Restated Senior Bonds Terms and Conditions will continue to be outstanding. Such accrued interest including deferred interest shall however be subject to the new interest rate from (but excluding) the date on which the Amended and Restated Senior Bonds Terms and Conditions enter into effect.

#### Maintenance Covenant

Issuer shall ensure that the Minimum Cash on each Reference Date after 30 September 2025 is at least SEK 40,000,000.

#### Ranking

The obligations under the Senior Bonds shall rank junior to the New Bonds and the Super Senior Bonds in accordance with the Amended and Restated Intercreditor Agreement.

### Waivers

Any Events of Default which has or would occur solely by implementing the New Structure, are waived.

### **3.6 Further amendments and waiver to the Bond Loans**

- (a) Any decision by the bondholders to amend any of the terms set out in item (b) below of either the New Bonds Terms and Conditions, the Amended and Restated Super Senior Bonds Terms and Conditions and the Amended and Restated Senior Bonds Terms and Conditions or provide any waiver thereunder shall, subject to the Amended and Restated Intercreditor Agreement, require the sufficient number of bondholders participating in order to form a quorum (either 50 or 20 per cent. depending on the request) and the consent of a requisite majority of the bondholders (either two thirds or 50 per cent. depending on the request) under only the New Bonds Terms and Conditions, *i.e.*, the holders of New Bonds will in these matter be able to force a decision on the holders of Existing Bonds.
- (b) If the Issuer, in its sole discretion but acting reasonable, deems that it is required to issue a new bond loan in order to receive additional financing for its business operations in order to avoid an insolvency event, the bondholders of New Bonds may approve:
  - (i) that additional bond loans (“**Additional Bond Loans**”) are issued which shall be ranked senior to the New Bonds and the Bond Loans with priority to the shared security and guarantee package, provided that all bondholders of the New Bonds and the Bond Loans shall have the opportunity to subscribed for and receive allocation in such Additional Bond Loans on at least corresponding allocation principles as for the offer to participate in the New Bond Issue (the terms and conditions of such bond loans or such offer may be in line with the terms and conditions for the New Bonds and the Bond Loans and the offer to participate in the New Bond Issue but may also include additional terms);
  - (ii) extensions of the maturity of the New Bonds and the Bond Loans, provided that such extension in time applies equally to both the New Bonds and the Bond Loans; and
  - (iii) waivers of any event of defaults or undertakings other than in relation to status of the bonds, distribution of proceeds, the principal amount, premiums in connection with redemption or repurchase of any bonds, interest rate or interest, any payment day for interest, any breach of a payment undertaking, and/or the provisions regulating approval and decision of bondholders.
- (c) Any such approval of the bondholders of New Bonds as set out in item (b) above for amendments and/or waivers under the New Bonds Terms and Conditions, the Amended and Restated Super Senior Bonds Terms and Conditions and the Amended and Restated Senior Bonds Terms and Conditions shall be valid and binding under all Bond Loans as if such amendments and/or waivers were approved by the bondholders under each Bond Loan. The Agent shall be authorised to enter into all necessary agreements in order to give effect for such approved amendments and/or waivers.

- (d) All other matters relating to amending any terms of either the New Bonds Terms and Conditions, the Amended and Restated Super Senior Bonds Terms and Conditions and the Amended and Restated Senior Bonds Terms and Conditions or providing any waiver thereunder shall, subject to the Amended and Restated Intercreditor Agreement, require the sufficient number of bondholders participating in order to form a quorum (either 50 or 20 per cent. depending on the request) and the consent of a requisite majority of the bondholders (either two thirds or 50 per cent. depending on the request) under each of the New Bonds Terms and Conditions, the Amended and Restated Super Senior Bonds Terms and Conditions and the Amended and Restated Senior Bonds Terms and Conditions (calculated separately).

### **3.7 New Structure Documents**

The Amended and Restated Senior Bonds Terms and Conditions, Amended and Restated Super Senior Bonds Terms and Conditions, New Bonds Terms and Conditions, Amended and Restated Intercreditor Agreement, corporate resolutions and relevant documents for confirming that the Transaction Security extends to also cover the New Bonds are hereinafter referred to as the “**New Structure Documents**”.

Copies of the drafts of the Amended and Restated Senior Bonds Terms and Conditions, Amended and Restated Super Senior Bonds Terms and Conditions, New Bonds Terms and Conditions and the Amended and Restated Intercreditor Agreement may be obtained from the Agent after the Record Date. All Bondholders are strongly encouraged to review and consider the New Structure Documents.

The Bondholders understand that the New Structure Documents are still subject to further analysis and review and that the final versions may contain amendments based on the principle terms set out in this Notice.

## **4 Timing**

All actions after the close of the Written Procedure are subject to the occurrence of the Effective Date (as defined below). The finally determined date for the issue date of the New Bonds will be announced by the Issuer in a press release prior to the occurrence of the Effective Date.

## **5 Tax**

The Issuer shall not be responsible for any cost coverage and gross-up undertaking towards any party with respect to the New Bonds Issue, the New Structure Documents or any other transaction contemplated by this Notice, any proceedings or disputes with the Swedish Tax Authority due to the New Structure or any adverse tax effects for any party. Each Bondholders must make its own determination as to the tax consequences of the transactions contemplated in this Notice and the New Structure and each Bondholder is strongly encouraged to consult a qualified tax adviser for information with respect to the tax consequences that may arise in each individual case, including but not limited to the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules, which may be applicable. Neither the Issuer nor its affiliates, agents, advisors or representatives assumes any responsibility for any tax implications or consequences of the transactions contemplated by the New Structure.

## 6 Effective date

The Request shall be deemed approved immediately upon expiry of the voting period and satisfaction of the requisite quorum participation as set forth in Section 7.5 (*Quorum*) and receipt of the required majority as set forth in Section 7.6 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount has been received by the Agent. The Issuer, relevant Group Companies and the Agent shall, in order to implement and effectuate the Request, enter into the relevant New Structure Documents.

The Request will come into effect upon the Agent being satisfied (acting reasonably) that it has received the following documentation and evidence (the “**Effective Date**”):

- (a) up to date copies of the certificate of registration and the articles of association of the Issuer; and each other Group Company being a party to the New Structure Documents;
- (b) copies of corporate resolutions (approving the transaction contemplated by this Notice, the New Structure and the New Structure Documents) for the Issuer and each other Group Company being a party thereto;
- (c) evidence that that the Parallel Procedure has been successfully concluded and that the bondholders in the Parallel Procedure has voted in favour of the Issuer’s proposal in accordance with the notices of the Parallel Procedure;
- (d) approval of the required matters for the implementation of the New Structure at the EGM of the Issuer;
- (e) copies of each New Structure Document, duly executed by the parties thereto;
- (f) all conditions precedent under the New Bonds as set out in the New Bonds Terms and Conditions having been received by the agent to its satisfaction;
- (g) evidence and confirmation that the New Bonds will be issued to the Bondholders without undue delay after the occurrence of the Effective Date;
- (h) evidence that the Issuers’, the Bondholder Committee’s and the Agent’s costs and fees in relation to any of its engaged advisors in relation to the Request have been paid by the Issuer (such costs and fees to be deducted from the cash proceeds of the New Bonds and be included in the funds flow for the New Bond Issue);
- (i) such other documents and evidence as is agreed between the Agent and the Issuer,

jointly, the “**Conditions**”.

In addition, the Issuer and the Agent may agree to take any other action deemed required as confirmed by the Bondholders Committee in order to implement the Request.

## 7 Written Procedure

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

## **7.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 CET, on 17 February 2025. 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 (10 February 2025) 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 Existing Bonds.

## **7.4 Existing 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 Existing 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 Existing Bonds:

- (a) you can ask the authorised nominee or other intermediary that holds the Existing 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 Existing 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 Existing 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 Existing Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Existing Bonds are registered or need authorisation or other assistance to participate. Existing 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 fifty (50) per cent. of the Adjusted Nominal Amount must reply to the Request in the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

## **7.6 Majority**

At least two thirds (2/3) 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 Existing Bonds are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

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

By courier:

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Caybon Holding AB (publ)  
Norrlandsgatan 16  
SE-111 43 Stockholm

By e-mail:

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

## **8 FURTHER INFORMATION**

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

Daniel Grufman, appointed Chief Finance Officer. Email: [daniel.grufman@caybon.com](mailto:daniel.grufman@caybon.com)

The Issuer has retained ABG Sundal Collier AB as its settlement adviser in connection with the settlement of the New Bonds (the “**Advisor**”). The Advisor acts solely for the Issuer as settlement advisor 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 Bonds, 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](mailto:voting.sweden@nordictrustee.com) or +46 8 783 79 00.

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Stockholm, 3 February 2025

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation
<b>Schedule 3</b>	Risk Factors
<b>Schedule 4</b>	Subscription Form for New Bonds

# VOTING FORM

## Schedule 1

For the Written Procedure in Caybon Holding AB's (publ) SEK 130,000,000 Super Senior Secured Floating Rate Bonds 2024/2027 with ISIN SE0021923562.

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 Super Senior Bonds Terms and Conditions), 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 3 February 2025.

**For** the Request

**Against** the Request

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person:

Bondholder:  <sup>1</sup> authorised person:  <sup>2</sup>

Voting Person's reg.no/id.no  
and country of incorporation/domicile: \_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable) \_\_\_\_\_

Name and Securities Account number of custodian(s):  
(if applicable) \_\_\_\_\_

Nominal Amount voted for (in SEK): \_\_\_\_\_

Contact person, daytime telephone number and e-mail address: \_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name <sup>3</sup>

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

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose a Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from Caybon Holding AB (publ)).

<sup>3</sup> If the undersigned is not a Bondholder as defined in the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the Written Procedure in Caybon Holding AB's (publ) SEK 130,000,000 Super Senior Secured Floating Rate Bonds 2024/2027 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.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 3 February 2025.

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 Existing Bonds 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**”) and (i) the Group’s business and future development, (ii) risks relating to the written procedure for the Issuer’s senior secured floating rate callable bonds with ISIN SE0017084478 (the “**Existing Senior Bonds**”) and the written procedure for the Issuer’s super senior secured floating rate callable bonds with ISIN SE0021923562 (the “**Existing Super Senior Bonds**”, together with the Existing Senior Bonds, the “**Existing Bonds**”) (the “**Written Procedures**”), (iii) risks relating the Existing Bonds and (iv) risks relating to the new super senior bonds to be issued by the Issuer (the “**New Super Senior Bonds**” and, together with the Existing Bonds, 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 notice for the Written Procedures dated 3 February 2025. 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. 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.*

### **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

A significant part 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. 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 key customers***

Medium level risk

Certain Group Companies have a high client concentration, making them reliant on a limited number of key customers. These key customers account for a significant share of the Group's total revenues. Should the Group be unable to remain competitive, attract and retain skilled employees, or effectively deliver services that align with client expectations, it risks losing key customers. Due to the concentration of sales among a few key customers, the loss of one or more of the largest customers could have a material adverse effect on the Group's revenue and growth prospects. Moreover, the failure to meet customer demands could harm the Group's reputation and diminish its ability to attract new business.

Trends currently prevailing in the industries of certain Group Companies' key customers could slow down or accelerate, or new trends could emerge and create a demand for an entirely different set of products and services. This would require further tailoring of the Group'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 the Group to design its different services to create lasting and recurring revenue streams resilient to sudden reversals or changes.

Furthermore, given that certain Group Companies have 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. Certain of 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 certain social media channels, 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 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. For example, the Group acquired Future Media Group AB ("FMG") during the year 2022, with a view of it becoming a cash generating business area. However, for the past year FMG has increased its recorded losses and the Group's view of FMG's future prospects shifted into it becoming a loss-making business area (at least during the financial year ending 31 December 2024) that would require significant capital expenditures and substantial continued cash support going forward. In order to remedy the equity and liquidity deficiencies generated by FMG, the Group divested its shares FMG during the third quarter of 2024.

### ***Risks of managing an influencer network***

Low level risk

The online video 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 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 are highly reliant on certain social media platforms 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 several Group Companies 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, certain Group Companies have a form of management agreement (Multi Channel Network Agreement, "**MCN Agreement**") with certain social media channels which gives them the exclusive right to manage the channels connected to their online influencer network, enabling the Group to manage the advertising sales for these channels. While the Group believes this agreement to be mutually beneficial, should any social media channel 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 centre 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, the Group has 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 2024, the Issuer's interest-bearing gross financial debt amounted to approximately SEK 291,704,000.

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 (8) 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 (thirteen (13) per cent of revenues), USD (twenty (20) per cent of revenues), NOK (eight (8) per cent of revenues) and GBP (six (6) 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

Bondholders assume a credit risk towards the Issuer and indirectly the Group. A bondholder'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. Pursuant to the Written Procedures, the Existing Senior Bonds will not bear any interest from (but excluding) the issue date of the New Super Senior Bonds, and the Existing Super Senior Bonds will continue carrying interest in accordance with the Terms and Conditions of the Existing Super Senior Bonds (*i.e.* for the period from (but excluding) the issue date of the New Super Senior Bonds to (and including) 3 March 2026, ten (10) per cent PIK interest *per annum* and, for the period from (but excluding) 3 March 2026 to (and including) the final maturity date of

the Existing Super Senior Bonds, either seven (7) per cent cash interest *per annum* or 10 per cent PIK interest *per annum*). Any accrued interest, including deferred interest, on the Existing Super Senior Bonds and the Existing Senior Bonds on the respective total outstanding nominal amount up until and including the issue date of the New Super Senior Bonds, shall be paid in kind on the issue date of the New Super Senior Bonds. Payment shall be made by the Issuer issuing additional New Super Senior Bonds, by way of increasing the initial aggregate nominal amount. There is a risk that the amendments to the interest rate and the interest payments under the Bonds pursuant to the Written Procedures could have an adverse effect on the bondholders' possibility to receive payments under the Bonds.

### ***Risks related to early redemption and partial repayment of the Bonds***

Medium level risk

Under the Amended and Restated Super Senior Bonds Terms and Conditions, the Amended and Restated Super Senior Bonds Terms and Conditions and the New Bonds Terms and Conditions (together referred to as 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 bondholders are secured by (i) first priority pledges over the shares in the Material Group Companies, (ii) a first priority assignment over certain material intercompany loans and (iii) a first priority pledge over the Deposit Account, 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 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 events, 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, whose 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

Pursuant to the Written Procedures, the Issuer will issue New Super Senior Bonds that will rank senior to the Existing Bonds. The relation between the New Super Senior Bonds and the Existing Bonds (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.

The Security Agent will in accordance with the Intercreditor Agreement and during an initial period take instructions from a super senior representative under the New Super Senior Bonds, before any instructions are taken from a senior representative under any of the Existing Bonds. There is a risk that the Security Agent and/or a super senior representative under the New Super Senior Bonds will act in a manner or give instructions not preferable to the holders of Existing Bonds. Since the Security Agent in some cases will take instructions from a senior representative, once the initial period referred to above has ceased, there is a risk that holders of New Super Senior Bonds, although the New Super Senior Bonds ranks senior to the senior debt, will not be able to give instructions to the Security Agent and, thus, 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 holder of the New Super Senior Bonds, thirdly any holder *pro rata* of the Existing Super Senior Bonds, fourthly any holder *pro rata* of the Existing Senior Bonds 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 bondholders 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 bondholders when the return on the Bonds is translated into the currency by reference to which the bondholders 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 bondholders may receive less interest or principal than expected, or no interest or principal.

### ***Risks relating to the Written Procedures***

High level risk

Pursuant to the Written Procedures, each bondholder will be given the opportunity to participate in the issuance of the New Super Senior Bonds, whereof up to SEK 175,000,000 (not including

any increase of the nominal amount pursuant to an additional issue of New Super Senior Bonds, as part of the roll-over of accrued, including deferred, interest on the Existing Bonds) will be offered to all bondholders subject to the applicable allocation principles.

If the Written Procedures are approved and implemented, the Existing Senior Bonds will carry a lower interest rate which substantially diminish the financial return on the Existing Senior Bonds. Holders of the Existing Senior Bonds may experience a material loss in their expected return on investment, which could adversely impact their financial positions. This change may also make the Existing Senior Bonds significantly less attractive to secondary market purchasers, further impairing liquidity and market value.

In addition, if the Written Procedures are approved and implemented, the New Super Senior Bonds will rank senior to both the Existing Super Senior Bonds and the Existing Senior Bonds, which introduces a subordination risk for holders of Existing Bonds. In the event of enforcement, insolvency, or restructuring of the company, the claims of holders of New Super Senior Bonds will have priority over the claims of holders of the Existing Super Senior Bonds and the Existing Senior Bonds. Consequently, this prioritisation increases the likelihood that holders of the Existing Bonds may receive a lower recovery, or no recovery at all, on their investments. This subordination could negatively impact the value and attractiveness of the Existing Bonds. Consequently, there is a risk that not participating in the New Super Senior Bonds issue, could have an adverse effect on such bondholders' possibility to receive payments under the Existing Bonds since the New Super Senior Bonds will rank senior to the Existing Bonds in accordance with the Intercreditor Agreement.

***Risks relating to discretionary powers of holders of the New Super Senior Bonds***

High level risk

The terms and conditions of the New Super Senior Bonds will grant holders of the New Super Senior Bonds the right to unilaterally amend and/or waive certain terms and conditions of the Existing Bonds. This will significantly limit the influence and protections traditionally afforded to holders of the Existing Bonds. Certain decisions affecting the terms and conditions of the Existing Bonds may be made solely at the discretion of the New Super Senior Bondholders, regardless of the objections or interests of holders of the Existing Bonds. This creates a risk, as the interests of holders of New Super Senior Bonds may diverge from those of holders of the Existing Bonds, potentially resulting in adverse amendments, including changes to payment terms, maturity dates, or covenants that could materially affect the value of the Existing Bonds.

***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 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.

Furthermore, an agent's right to represent bondholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where a court has held that such right does not exist, meaning that the bondholders, through the agent, were unable to take actions in court against the issuer. Although the relevant case law on this subject is, as of now, non-precedential, if such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent bondholders in relevant legislation, it may become more difficult for bondholders to protect their rights under the terms of the Bonds in formal court proceedings, as the bondholders and/or their nominees would have to submit separate written powers of attorney for legal proceedings to enable the Agent to represent bondholders in court. If the bondholders were to 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 the admission or non-admission of the Bonds to trading**

#### ***Liquidity risks in relation to the New Super Senior Bonds***

Medium level risk

The Issuer may, at its own discretion, elect not to have the New Super Senior Bonds admitted to trading on any regulated market or multilateral trading facility. As a result, holders of the New Super Senior Bonds may face reduced liquidity and limited marketability for these instruments. Investors should note that the lack of a formal trading platform could make it difficult for investors to sell their bonds at a desired price or within a specific timeframe. This may lead to significant challenges in realising the instruments' full value or divesting them entirely. Furthermore, the absence of admission to trading may limit price transparency, increasing

uncertainty about the instruments' fair market value. Additionally, the absence of admission to trading will impede the New Super Senior Bonds from being held on an investment savings account (Sw. *ISK or IS-konto*), thus affecting investors' tax situation, and investors that, pursuant internal policies or similar, require that the instruments are admitted to trading on a regulated market will be unable to hold the New Super Senior Bonds.

In addition, as the New Super Senior Bonds will only be traded over-the-counter (OTC) there is a risk for smaller volume of trades in the New Super Senior Bonds. The above risks may result in that the bondholders cannot sell their New Super Senior Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market or regulatory requirements may have a negative impact on the market value of the New Super Senior Bonds. Furthermore, the nominal value of the New Super Senior Bonds may not be indicative compared to the market price of the New Super Senior Bonds if they were admitted for trading.

# Subscription Form for New Bonds

*Schedule 4*

**SIGNED LETTER AND STATEMENT OF HOLDINGS OF EXISTING BONDS TO BE SENT TO THE BELOW ADDRESS AND RECEIVED NO LATER THAN CET 15:00 ON 17 FEBRUARY 2025**

*Delivered in e-mail:*

To: ABG Sundal Collier AB  
dcm-syndicate@abgsc.se  
+47 22 01 61 30

Reference: Caybon Holding AB (publ)

## Subscription New Bonds

### 1. Background

- 1.1 Reference is made to the notices of written procedure dated 3 February 2025 (the “**Written Procedure Notices**”) in relation to Caybon Holding AB’s (publ) SEK 145,000,000 Senior Secured Floating Rate Bonds 2021/2027 with ISIN SE0017084478 (the “**Existing Senior Bonds**”) and SEK 130,000,000 Super Senior Secured Floating Rate Bonds 2024/2027 with ISIN SE0021923562 (the “**Existing Super Senior Bonds**”) and together with the Existing Senior Bonds, the “**Existing Bonds**”).
- 1.2 Any capitalised term used in this letter shall unless otherwise defined have the same meaning as given to it in the Written Procedure Notices.
- 1.3 The undersigned is the beneficial holder (“**Beneficial Holder**”) of Existing Bonds or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (the letter may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder’s investments and who is authorised by way of agreement with the Beneficial Holders to do so and who provides proof of such authority).
- 1.4 By this letter, the undersigned hereby wish to subscribe to participate in the issue of New Bonds according to the information in the Written Procedure Notices.
- 1.5 The Issuer has retained ABG Sundal Collier AB (“**ABG Sundal Collier**”) as its settlement adviser in connection with the settlement of the New Bonds. ABG Sundal Collier acts solely for the Issuer as settlement advisor and no-one else in connection with the Request. No due diligence investigations have been carried out by ABG Sundal Collier with respect to the Issuer and the New Bonds, and ABG Sundal Collier expressly disclaims any and all liability whatsoever in connection with the this letter and the issue of New Bonds.

## 2. Subscription to participate in the New Bonds

- 2.1 We confirm that we are the Beneficial Holder of, or have the discretionary power and authority to for and on behalf of the Beneficial Holder manage and act in relation to, the Nominal Amount of Existing Bonds as set out in Appendix 1.

We confirm that we have read and understood the information in the Written Procedure Notices, including the terms and conditions of the New Bonds (the “**New Bonds Terms and Conditions**”) the terms and conditions of the Amended and Restated Intercreditor Agreement as well as other documents referred to in the Written Procedure Notices. The New Bonds will be governed by the final version of the New Bonds Terms and Conditions (the “**Final New Bonds Terms and Conditions**”) and the final version of the Amended and Restated Intercreditor Agreement (“**Final Amended and Restated Intercreditor Agreement**”), drafts of which may be obtained from the Issuer or Nordic Trustee & Agency AB (publ) in its capacity as agent the “**Agent**”) after the record date for voting in the Written Procedure Notices. In case of any discrepancy between the Final New Bonds Terms and Conditions and the New Bonds Terms and Conditions, the Final Amended and Restated Intercreditor Agreement and the Amended and Restated Intercreditor Agreement or other material or communication received by the Beneficial Holder, the Final New Bonds Terms and Conditions and the Final Amended and Restated Intercreditor Agreement shall prevail.

- 2.2 We, on our own account and, if applicable, on behalf of the Beneficial Holder, by signing and executing this letter, hereby irrevocably subscribe for the number of New Bond Units set out in Appendix 1 to this letter under the heading Subscribed Units (the “**Subscribed Units**”) (being the maximum number of New Bond Units the Beneficial Holder is prepared to finance) being an amount equal to the number of New Bonds allocated multiplied with their cash price (being SEK 2, prior to the 20.00 per cent. OID) including any roll-overs (conversions) Super Senior Bonds and Senior Bonds into New Bonds (the “**Subscription Amount**”) to ABG Sundal Collier no later than on the settlement date for the New Bonds as communicated by ABG Sundal Collier. We understand and accept that the following allocation principles will apply, in each case rounded down to nearest whole New Bond Unit.

- 2.3 Each New Bond Unit represents a nominal amount of SEK 2 of the New Bonds which shall be paid in cash (prior to the 20.00 per cent. OID). Each New Bond Unit will also provide the subscriber with a right, but not an obligation, to also convert up to four (4) Super Senior Bonds in an aggregate amount of SEK 4 and conversion of up to one (1) Senior Bond in an aggregate amount of SEK 1.

**The minimum allowed subscription for the New Bonds is 625,000 New Bond Units and the maximum is 25,000,000 New Bond Units.**

Accrued interest including any deferred interest under the Super Senior Bonds and the Senior Bonds on the nominal amount of the Roll-Over Bonds to and including the Effective Date shall be paid in kind on the issue date of the New Bonds to the bondholders who have rolled-over (converted) their respective Roll-Over Bonds into

New Bonds (i.e. any remaining Super Senior Bonds and Senior Bonds shall continue to accrue interest including deferred interest). Payment shall be made by the Issuer by way of the NSSB Nominal Amount Increase. The 25,000,000 New Bond Units will be allocated as follows:

- (a) *first*, to each holder of Super Senior Bonds who have subscribed for New Bonds up to its *pro rata* share of Super Senior Bonds in relation to the aggregate adjusted nominal amount of the Super Senior Bonds rounded down to nearest whole New Bond Unit;
- (b) *second*, to each holder of Super Senior Bonds who have subscribed for New Bonds over its *pro rata* share referred to in item (a) above rounded down to nearest whole New Bond Unit (New Bond Units allocated pursuant to this item (b) shall be made between the relevant holders of Super Senior Bonds evenly until the full cash subscription amount of each such holder has been met);
- (c) *third*, to each holder of Senior Bonds who have subscribed for New Bonds up to its *pro rata* share of Senior Bonds in relation to the aggregate adjusted nominal amount of the Senior Bonds rounded down to nearest whole New Bond Unit;
- (d) *fourth*, to each holder of Senior Bonds who have subscribed for New Bonds over its *pro rata* share referred to in item (c) above rounded down to nearest whole New Bond Unit (New Bond Units allocated pursuant to this item (d) shall be made between the relevant holders of Senior Bonds evenly until the full cash subscription amount of each such holder has been met); and
- (e) *fifth*, to the Underwriters.

If an odd number of New Bond Units remain after allocation pursuant to any of the items (a) to and including (e) above which cannot be distributed evenly in that step and before all relevant holders in that step have received full allocation, the allocation of such odd number of New Bond Units shall be made by lottery.

2.4 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably undertake and agree to:

- (a) in connection with the submission of this Subscription Form and upon request by ABG Sundal Collier or the Issuer, provide proof of holding of Existing Bonds;
- (b) not to dispose or otherwise transfer the Existing Bonds on or prior to the settlement date of the New Bonds; and
- (c) no later than at the time and in accordance with the instructions set forth in a request sent by ABG Sundal Collier or any advisor/bank of the holders of Existing Bonds or the Issuer (with at least two business days prior notice) pay the Subscription Amount as advised by ABG Sundal Collier.

2.5 We, on our own account and, if applicable, on behalf of the Beneficial Holder, irrevocably acknowledge and agree that:

- (a) we/the Beneficial Holder have a right to be allotted New Bonds;
- (b) we/the Beneficial Holder is the Beneficial Holder of Existing Bonds;

- (c) there is no assurance that the actions contemplated in the Written Procedure will be completed and/or that the Subscribed Units will be allotted to us;
  - (d) that it is required for allocation of New Bonds that we actively participate and cooperate with ABG Sundal Collier in the allocation and settlement process in order to receive New Bonds and any passivity may result in no New Bonds will be allocated to us;
  - (e) that adjustments to the New Bonds Terms and Conditions and the Amended and Restated Intercreditor Agreement may occur and that we/the Beneficial Holder will be bound by the Final New Bonds Terms and Conditions and the Final Amended and Restated Intercreditor Agreement if allotted New Bonds; and
  - (f) the Issuer and ABG Sundal Collier will be relying upon this letter in its preparations and executions with respect to the actions contemplated in the Written Procedure.
- 2.6 We represent and warrant that (i) we have the corporate power and authority to enter into and perform our obligations under this letter, (ii) no consents or approvals of or filings with any governmental or other regulatory body are required for us to enter into this letter or to fulfil any of our undertakings set forth herein and (iii) our undertakings herein will not violate any law or regulation that is applicable to such sale, including Swedish laws restricting or prohibiting insider trading or dealing in securities.
- 2.7 We confirm that the investment in the New Bonds is made solely at our own risk and that we have sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Issuer by purchasing New Bonds (including the risks inherent in investing in financial instruments such as the New Bonds), and we are able to bear the economic risk, and to withstand a complete loss of an investment in the New Bonds;
- 2.8 We confirm that either (a) the Beneficial Holder is not located in the United States or a “U.S. person” (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”)) nor is it purchasing the Bonds for the benefit of a U.S. person or (b) the Beneficial Holder has executed and delivered a separate application on additional representations and warranties required for U.S. persons or acquiring Bonds in the United States to ABG Sundal Collier, certifying that it is a “qualified institutional buyer” within the meaning of Rule 144A under the U.S. Securities Act and has given the confirmations and/or documentation needed to ABG Sundal Collier. The separate application is available upon request from ABG Sundal Collier.
- 2.9 We understand and agree that the settlement relating to the Subscribed Units, Subscription Amounts and New Bond Issue may be made on the basis of free-of-payment, delivery versus payment/receive versus payment or in any other way as determined by ABG Sundal Collier in its sole discretion in relation to each individual subscriber. We further understand and agree that our subscription of New Bond Units in the offer is conditional upon a successful settlement. Should the settlement not be able to be completed in relation to our Subscribed Units and/or Subscription Amounts in the New Bond Issue for any reason, we understand and agree that our subscription of New

Bond Units will lapse and that the Issuer shall have the right to appoint a new subscriber for such New Bond Units including all rights pertaining thereto.

- 2.10 We understand that Agent will represent us in all matters in relation to the New Bonds pursuant to the New Bonds Terms and Conditions.
- 2.11 ABG Sundal Collier and the Issuer, expressly disclaims any liability whatsoever in relation to the New Bonds to the fullest possible extent permitted pursuant to applicable law, and we understand and expressly agree that we are subscribing for the New Bonds on this basis.
- 2.12 We confirm that our decision to subscribe to participate in the issue of Super Senior Bonds is based upon our own judgment and analysis and not upon any view expressed or information provided by or on behalf of any other party. We further acknowledge that the Issuer and ABG Sundal Collier have not made any representations to us, express or implied, with respect to the actions contemplated in the Written Procedure, with respect to Issuer or the Group or the New Bonds and acknowledge that nothing in this letter is intended as or should be construed as an obligation by the Issuer, Bondholders to implement or complete the actions contemplated in the Written Procedure, including the issue of the New Bonds. Accordingly, we do not hold the Issuer or ABG Sundal Collier or any of their advisors responsible or in any way liable to us in connection with our commitment hereunder or participation in the New Bonds.
- 2.13 We are aware of, and agree to, that the contents of this letter may be disclosed in press releases relating to the Written Procedure as well as in other public communications with respect to the Written Procedure.
- 2.14 There will be no public offer of the Bonds in the United States. The Bonds have not been and will not be registered under the U.S. Securities Act, or under the securities law of any state or other jurisdiction of the United States and may not be reoffered, resold, pledged or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Bonds are “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and may not be deposited into any unrestricted depositary receipt facility in the United States, unless at the time of deposit the Bonds are no longer “restricted securities”. The Bonds may not be reoffered, resold, pledged or otherwise transferred, except (a) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, as applicable or (b) pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and subject to the provisions of the U.S. investor representation letter delivered to ABG Sundal Collier.

### **3. Governing law and jurisdiction**

This letter shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with this letter, or the

breach, termination or invalidity thereof, shall be finally settled by the courts of Sweden with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) as the court of first instance.

\_\_\_\_\_ on \_\_\_\_\_ 2025  
Place Date

\_\_\_\_\_  
Full legal name of Beneficial Holder or person authorised to manage/act in relation to the holdings of such Beneficial Holder in block letters

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name in block letters

\_\_\_\_\_  
Name in block letters

## Appendix 1

### Existing Bonds held by Beneficial Holder

Nominal amount held at the date of this letter.

Super Senior Bonds (SE0021923562): SEK amount in figure:

\_\_\_\_\_

Senior Bonds (SE0017084478): SEK amount in figure:

\_\_\_\_\_

### (i) Beneficial Holder or (ii) Person with discretionary power to manage and act in relation to the holdings

If (ii): an asset management person or other person managing/acting in relation to the Beneficial Holder's investments who is authorised by way of agreement with the Beneficial Holders to do so.

Name of undersigned: \_\_\_\_\_

Reg. no./id: \_\_\_\_\_

Contact person: \_\_\_\_\_

Telephone No: \_\_\_\_\_

Address: \_\_\_\_\_

Telefax number: \_\_\_\_\_

E-mail address: \_\_\_\_\_

### Subscribed Units

Maximum New Bonds Units: \_\_\_\_\_

*The minimum allowed subscription for the New Bonds is 625,000 New Bond Units and the maximum is 25,000,000 New Bond Units. Each New Bond Unit requires cash payment of SEK 2 (prior to the 20.00 per cent. OID).*

**Maximum Super Senior Bonds (SE0021923562) roll-over (conversion) into New Bonds:**

SEK amount in figure: \_\_\_\_\_ (no more than four (4) times the New Bonds Units which are subscribed for)

**Maximum Senior Bonds (SE0017084478) roll-over (conversion) into New Bonds:**

SEK amount in figure: \_\_\_\_\_ (no more than one (1) times the New Bonds Units which are subscribed for)

*Each New Bond Unit will provide the subscriber with a right, but not an obligation, to*

*convert up to four (4) Super Senior Bonds in an aggregate amount of SEK 4 and to convert up to one (1) Senior Bond in an aggregate amount of SEK 1 for each New Bond Unit.*

**Beneficial Holder (if other than undersigned person)**

Applicable if the letter is signed by a person with discretionary power and authority to manage and act in relation to the holdings.

Name and reg. no. \_\_\_\_\_

**Nominee if applicable**

Nominee registered for the holding in the debt register for the Existing Bonds held with Euroclear Sweden AB.

Name and reg. no. \_\_\_\_\_