Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 9 November 2026

To the Bondholders in:

ISIN: SE0017084478 – Caybon Holding AB (publ) up to SEK 145,000,000 Junior Secured Fixed Rate Bonds 2021/2030 (the "Junior Bonds");

ISIN: SE0021923562 - Caybon Holding AB (publ) up to SEK 130,000,000 Senior Secured Fixed Rate Bonds 2024/2029 (the "Senior Bonds"); and

ISIN: SE0023950902 – Caybon Holding AB (publ) up to SEK 180,580,394 Super Senior Secured Fixed Rate Bonds 2025/2028 (the "Super Senior Bonds" and, together with the Junior Bonds and the Senior Bonds, the "Bonds")

NOTICE OF WRITTEN PROCEDURE – REQUEST FOR AMENDMENTS OF THE TERMS AND CONDITIONS

This voting request for procedure in writing will be published on the websites of the Issuer and the Agent (as defined below), in accordance with each of the terms and conditions of the Bonds (together, the "Terms and Conditions"). For further information, please see below under Section 7.3 (*Voting rights and authorisation*).

Key information

Written Procedure

Record Date for being eligible to vote:	10 November 2026
Deadline for voting:	15:00 CET on 17 November 2026
Quorum requirement:	At least fifty (50.00) per cent. of the Adjusted Nominal Amount in each of the Junior Bonds, Senior Bonds and Super Senior Bonds.
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 in each of the Junior Bonds, Senior Bonds and Super Senior Bonds.

New Bonds

Subscription period for the Cash New Bonds:	10 November 2026 - 15:00 CET on 12 November 2026
Record date for being eligible to subscribe for Cash New Bonds:	10 November 2026
Issuance of New Bonds (target date):	30 November 2026

D2E Shares

Record Date for being eligible to receive D2E Shares (target date):	23 November 2026
D2E Shares are issued (target date):	1 December 2026

(1) All target dates included in this section are 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 bond issues ISIN SE0017084478, ISIN SE0021923562 and ISIN SE0023950902, each issued by Caybon Holding AB (publ) (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the "**Written Procedure**") as required by the Terms and Conditions, whereby Bondholders can vote for or against the Issuer's request to amend the Terms and Conditions of the Bonds.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the Terms and Conditions.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), together with proof of ownership/holdings or, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**") to the Agent together with other sufficient evidence, if the Bonds are held in custody other than by Euroclear Sweden AB (the "**CSD**"). Please contact the securities firm you hold your Bonds through if you do not know how your

Bonds are registered or if you need authorisation or other assistance to participate in the Written Procedure. The Issuer kindly asks the Bondholders to send their Voting Forms and, if applicable, any proof of holding or 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, together with proof of ownership/holdings or, if applicable, the Power of Attorney or to the Agent other sufficient evidence, if the Bonds are held in custody other than by the CSD, to the Agent no later than 15:00 CET on 17 November 2026 either by mail, courier or email using the contact details set out in Section 7.7 (*Address for sending replies*). 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 November 2026 (the "**Record Date**").

***Disclaimer and Limitation of Liability**:*

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The Requests (as defined below) are presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed this Notice or the Requests (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Requests (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Requests (and its effects) is acceptable or not.

Each holder of Bonds must make its own determination as to the tax consequences of the New Structure and is recommended to consult a tax adviser for information with respect to the special tax consequences that may arise in each individual case, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules, which may be applicable.

1. Background

Following ongoing discussions between the Issuer and, *inter alia*, certain Bondholders[1] representing more than a qualified majority of each of the Junior Bonds, the Senior Bonds and the Super Senior Bonds (the "**Ad -Hoc Committee**"), the Issuer and the Ad-Hoc Committee have reached an agreement in principle (the "**Agreement**") on an amended debt and equity capital structure for the Group as described in this Notice. This Written Procedure is the result of those discussions and the arrangements agreed upon with the Ad-Hoc Committee.

Pursuant to the Agreement, the debt and equity capital structure of the Group will be amended including *inter alia* (i) a debt-to-equity swap of all the Junior Bonds and the Senior Bonds, and part of the Super Senior Bonds, for shares in Caybon LP AB ("**Caybon LP**"), a subsidiary of

[1] Note: The Ad-Hoc Committee consists of Agenta Alternativa Investeringar, Alfred Berg Nordic High Yield, Alfred Berg Nordic High Yield II, DnB High Yield, DnB Fund Nordic High Yield, Nordic High Income Bond Fund, Fondfinans Kreditt, Fondfinans High Yield, Norselab Sustainable High Yield, Pareto Sicav – Pareto Nordic Corporate Bond, Forsvarets Personellservice AS, Robus SCSp, SICAV-FIAR – Robus Recovery Fund II and Skandia Investment Management AB.

the Issuer, (ii) the issuance of New Bonds (as defined below) by Caybon LP and, (iii) the issuance of shares to management.

2. Request

2.1 The New Structure

The Bondholders are hereby requested to approve the New Structure (as defined below and as further described in this Notice) by way of consenting to the proposals set out in Sections 2.2 (*Authorisation to the Agent and the Ad-Hoc Committee*) – 3 (*The New Structure*) (the "**Requests**").

The Agent has been informed that Bondholders representing approximately 69.60 per cent. of the Adjusted Nominal Amount under the Junior Bonds, approximately 82.80 per cent. of the Adjusted Nominal Amount under the Senior Bonds and 100 per cent. of the Adjusted Nominal Amount under the Super Senior Bonds have confirmed that they will vote in favour of the Requests.

2.2 Authorisation to the Agent and the Ad-Hoc Committee

The Bondholders are hereby requested to approve that:

(a) the Agent, acting upon the written instruction from the Ad-Hoc Committee, is irrevocably and unconditionally authorised on behalf of the Bondholders, to approve any further amendments (also other than as set out in this Notice) to the Finance Documents and the New Bonds Terms and Conditions (as defined below) and take any further actions as are deemed necessary or desirable in relation to the Request;

(b) the Agent is irrevocably and unconditionally authorised on behalf of the Bondholders and upon the written instructions of the Ad-Hoc Committee (after consulting with its legal advisors):

(i) to take any actions and/or decisions that are deemed necessary and relevant to complete the New Structure (as defined below) or the altered New Structure, 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 relevant Bondholders;

(ii) upon written instruction by the Ad-Hoc Committee, to alter the New Structure and the contemplated implementation measures and make any other amendment to any Finance Document or the New Bonds Terms and Conditions as long as the result of such altered New Structure or amendment, in the opinion of the Ad-Hoc Committee (without assuming any liability), is consistent with the principles as described in this Notice; and

(iii) to subscribe for the D2E Shares (as defined below) on behalf of the Bondholders, including executing any subscription list (Sw. *teckningslista*) and any other share issuance documentation required in connection therewith;

(c) the Agent is irrevocably and unconditionally authorised on behalf of the Bondholders to, immediately following the approval of the Requests, release the Transaction Security granted over the shares in Caybon LP to enable the affiliation of Caybon LP and its shares

to Euroclear, provided that such security shall be re-taken in case implementation of the New Structure does not occur;

(d) the Ad-Hoc Committee shall have the discretion to determine the necessity and appropriateness of alterations or amendments, ensuring they align with the overall objectives and intentions outlined herein and the Agent shall be entitled to rely on written instructions from the Ad-Hoc Committee in this respect (after consulting with its legal advisors); and

(e) the Ad-Hoc Committee is irrevocably and unconditionally authorised to, jointly with the Issuer, adjust any dates, times or sequencing of steps contemplated for the implementation of the New Structure (including those set out in Section 3.2 (*Time plan*)), as well as the material terms of the New Bonds Terms and Conditions, to the extent the Ad-Hoc Committee (without assuming any liability) and the Issuer deem such adjustments necessary or appropriate in connection with the implementation of the New Structure and consistent with the principles as described in this Notice.

The Issuer, by issuing this Notice, and the Bondholders acknowledge and agree that (i) the Agent and the Ad-Hoc Committee, when acting in accordance with the authorisation instructions set out in this Section 2.2 (*Authorisation to the Agent and the Ad-Hoc Committee*), and the Ad-Hoc Committee, when giving such written instruction, are fully discharged from any liability whatsoever and (ii) the Ad-Hoc 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 Ad-Hoc 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 Section 2.2 (*Authorisation to the Agent and the Ad-Hoc Committee*), the Agent shall be entitled to consult with legal counsel and require that the Ad-Hoc Committee confirms that any implementation steps are approved and in line with the New Structure (as defined below).

Please note that in accordance with the Terms and Conditions, if in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions, or taking any action at its own initiative, will not be covered, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require. Further, the Agent is not obligated to follow any instruction from the Ad-Hoc Committee in any way that is not, in the opinion of the Agent, in accordance with the terms of the Finance Documents and/or any law or regulation.

A decision to participate in the Written Procedure shall constitute an acknowledgement and acceptance of the disclaimer and limitation of liability set out above under the heading "*Disclaimer and Limitation of Liability*".

3. The New Structure

The measures, actions and instruments mentioned in this Section 3 are together referred to as the "**New Structure**". The New Structure will be implemented mainly as described in this Section 3. The exact and detailed structure for how the New Structure will be implemented 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 structure, in the opinion of the Ad-Hoc Committee (without assuming any liability), is consistent with the principles as set out in this Notice.

3.1 Description of the New Structure

3.1.1 General

In order to ensure that the New Structure can be implemented as contemplated by this Written Procedure, trading of Bonds shall be blocked in the CSD systems from 10 November (being the Record Date for voting in the Written Procedure) until the implementation of the New Structure (expected to occur in or about 1 December 2026) (the "**Blocked Period**"). During the Blocked Period, Bondholders are not permitted to execute any trades in the Bonds and no trades in the Bonds can be registered with the CSD (whether conducted through any stock exchange or over the counter).

3.1.2 New Bonds

The New Bonds will following the implementation of the New Structure consist of (i) SEK 25,000,000 in New Bonds which will be paid in cash (the "**Cash New Bonds**") and (ii) up to SEK 125,000,000 which will be rolled over from the existing Super Senior Bonds (the "**Rollover New Bonds**"), whereby each SEK 1 of Cash New Bonds subscribed and paid for will allow for SEK 5 in Super Senior Bonds to be rolled over to Rollover New Bonds (the "**Rollover**").

The holders of the Super Senior Bonds are offered (and have undertaken) to subscribe for the Cash New Bonds on a *pro rata* basis in a total nominal amount of SEK 25,000,000, resulting in the cash part of the New Bonds being 100 per cent. guaranteed/committed.

The New Bonds will be governed by the New Bonds Terms and Conditions, which will be substantially based on the Terms and Conditions for the Super Senior Bonds with the following key commercial principles and amendments:

Issuer:	Caybon LP AB
Currency:	SEK.
Total nominal amount:	Up to SEK 150,000,000.
Nominal amount:	SEK 1 per New Bond.
Ranking:	The New Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of Caybon LP and shall at all times rank (i) without any preference among them and (ii) at least pari passu with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are preferred by mandatory regulations.

	Following the incurrence of any Super Senior Financing (as defined below), the New Bonds will rank junior to the Super Senior Financing pursuant to an intercreditor agreement.
CSD:	Euroclear Sweden AB
Maturity date:	Three (3) years from the issue date.
Interest:	8 per cent *per annum* payable in kind to accrue from the issue date.
Security:	- first ranking security over all shares in Caybon International AB, Splay One AB and Nyheter 365 AB; - first ranking security over current and future Material Intercompany Loans (as defined in the New Bonds Terms and Conditions); and - first ranking security over the Deposit Account (as defined in the New Bonds Terms and Conditions). together the "**Transaction Security**".
Listing:	The New Bonds will not be listed.
Others:	Other terms, including covenants, events of default, and basket amounts, will be substantially similar to the existing terms and conditions for the Super Senior Bonds but key differences will include (but will not be limited to) (i) the possibility to incur a super senior financing (the "**Super Senior Financing**") ranking senior to the New Bonds in an aggregate amount not exceeding SEK 25,000,000 at any time, subject to the consent of a majority of the holders of the Bonds (through a bondholders meeting or a written procedure), (ii) the inclusion of a holding company undertaking and, (iii) amendments to the Maintenance Covenant so that the requirement of Minimum Cash will range from SEK 35,000,000 to SEK 40,000,000.

The proposed full terms and conditions for the New Bonds after the implementation of the New Structure are substantially set out in Schedule 3 (the "**New Bonds Terms and Conditions**").

Necessary amendments to implement the New Structure as described herein, and consequential amendments to the terms explicitly referred to herein, will be made, in good faith, to the New Bonds Terms and Conditions to the extent required. In addition, such further amendments to the New Bonds Terms and Conditions and the Finance Documents as may be agreed between the Issuer and the Ad-Hoc Committee pursuant to the authorisation set out in Section 2.2 (*Authorisation to the Agent and the Ad-Hoc Committee*) above may be made.

3.1.3 Write down and debt-to-equity-swap

As a part of the New Structure, the Junior Bonds, the Senior Bonds and the Super Senior Bonds which are not subject to the Rollover (including principal amount and interest) will be written

down / cancelled in full and there will be no outstanding Nominal Amount under each of the Junior Bonds, the Senior Bonds or the Super Senior Bonds (the "**D2E Write Down**").

All accrued but unpaid interest on the Bonds, including on any Rollover New Bonds, will be written down / cancelled in full.

The D2E Write Down will in part constitute payment by way of set-off in a new share issue as further described in Section 5.2 (*D2E Shares*) (and, for the avoidance of doubt, any Bonds which are not immediately used to pay the subscription price for the D2E Shares shall be written down / cancelled to nil (0)).

For practical purposes to enable the set-off and issuance of D2E Shares and issuance of Rollover New Bonds, and remove outstanding intragroup balances between Caybon LP and the Issuer, all or part of the obligations outstanding under the Bonds will be assumed by Caybon LP before implementing the set-off and write-down.

3.2 Time plan

The following is a high level and preliminary time plan for the implementation of the New Structure, in all respects subject to change and the approval of the New Structure at the EGMs.

Date/Deadline	Action
10 November 2026	- Record Date for voting in the Written Procedure - Record Date for eligibility to subscribe for New Bonds - Subscription period for the New Bonds commences - Blocked period initiated
12 November 2026	- Subscription period for the New Bonds expires (15.00 CET) - Allocation of New Bonds finalised and confirmed to subscribers
17 November 2026	- Last day to vote in the Written Procedure (15.00 CET)
20 November 2026	- EGM in the Issuer to resolve on implementation of the New Structure - EGM in Caybon LP to resolve on implementation of the New Structure
23 November 2026	- Target Record Date to receive D2E Shares
30 November 2026	- D2E Write Down completed - Issuance of New Bonds - Payment of the purchase price by subscribers of the Cash New Bonds - Subscription of the New Shares
1 December 2026	- Registration of the D2E Shares with the Swedish Companies Registration Office (Sw. *Bolagsverket*) - Delivery of the D2E Shares is initiated

4. Offer to participate in the New Bonds Issue

Holders of Super Senior Bonds are invited to, and have undertaken to, participate in the issue of Cash New Bonds (the "**New Bond Issue**").

4.1 New Bonds

To be eligible to subscribe for Cash New Bonds (and to receive the corresponding right to obtain the Rollover New Bonds as described in Section 4.2 (*Rollover New Bonds*)), a person must meet the criteria for being a holder of Super Senior Bonds on 10 November 2026 (the "**New Bond Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Super Senior Bonds.

Subscription for Cash New Bonds can be made during the period 10 November 2026 –12 November 2026 (15:00 CET) in accordance with the instructions set out in the Subscription Form (as defined below).

To subscribe for Cash New Bonds, the following actions must be taken:

(a) complete and deliver the subscription form (authorised signature by the beneficial holder of the 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 in accordance with the instructions in the Subscription Form so that it is received no later than 12 November 2026 (15:00 CET).

Detailed instructions on how to subscribe for Cash New Bonds are set out in the Subscription Form. The Subscription Form will constitute an irrevocable and binding commitment to subscribe for Cash New Bonds and, as applicable, to participate in the Rollover as further described in Section 4.2 (*Rollover New Bonds*), on the terms set out therein.

The Cash New Bonds will be allocated:

(a) firstly, to each holder of Super Senior Bonds who have subscribed to receive Cash New Bonds *pro rata* to their share of Super Senior Bonds in relation to the aggregate Adjusted Nominal Amount of all Super Senior Bonds as of the New Bond Record Date; and

(b) secondly, to all holders of Super Senior Bonds who have subscribed for Cash New Bonds in excess of their *pro rata* entitlement pursuant to paragraph (a) above, *pro rata* to their respective holdings of Super Senior Bonds as of the New Bond Record Date (to the extent there is any remaining unsubscribed amount after allocation pursuant to paragraph (a) above).

4.2 Rollover New Bonds

Each holder of Super Senior Bonds who subscribes for and is allocated Cash New Bonds will be allowed to roll over Super Senior Bonds into Rollover New Bonds. For each SEK 1 of Cash New Bonds subscribed and paid for, the relevant subscriber will have the right to receive SEK

5 in Rollover New Bonds. Accordingly, the maximum aggregate nominal amount of Super Senior Bonds that may be rolled over is SEK 125,000,000.

5. New Shares and cap table

5.1 Cap table and allocation of D2E Shares

Following the D2E Write Down, shares corresponding to approximately 99.3 per cent. of the votes and economic rights in Caybon LP (on a fully diluted basis) will be allocated to Bondholders and certain employees and members of the board of directors as set out below.

The holders of the Junior Bonds will be allocated shares corresponding to approximately 5 per cent. of the votes and economic rights of Caybon LP (on a fully diluted basis), holders of the Senior Bonds will be allocated shares corresponding to approximately 7.4 per cent. of the votes and economic rights of Caybon LP (on a fully diluted basis) and holders of the Super Senior Bonds will be allocated shares corresponding to approximately 74.5 per cent. of the votes and economic rights in Caybon LP (on a fully diluted basis).

Certain employees and members of the board of directors of the Group will be allocated shares corresponding to approximately 12.4 per cent. of the votes and economic rights in Caybon LP (on a fully diluted basis) (the "**Management Shares**").

The shareholders of the Issuer prior to the implementation of the New Structure (the existing shareholders) will post implementation indirectly hold or retain (as applicable) in aggregate approximately 0.7 per cent. of the voting rights and economic rights of Caybon LP (on a fully diluted basis). No changes will be made to the shareholding of the Issuer.

The shareholding (votes and economic rights) of Caybon LP post implementation of the New Structure will be the following:

Party	**Ownership % (votes and economic rights) (approximate percentages)**
Holders of Super Senior Bonds:	74.5
Holders of Senior Bonds:	7.4
Holders of Junior Bonds:	5.0
Management/board of directors/key employees of the Issuer:	12.4
Caybon Holding AB (publ):	0.7

By approving the Request, the Bondholders hereby authorise the Agent to on behalf of the Bondholders (i) to subscribe for D2E Shares and (ii) to agree to any amendments, including any amendments to the structure or the implementation of the structure instructed by the Ad-Hoc Committee and the Agent's legal advisors, as long as the end result in the opinion of the Agent (and its advisors) is consistent with the principles as described in this Notice.

5.2 D2E Shares

As described in Section 3.1.3 (*Write down and debt-to-equity-swap*), the D2E Write Down will in part constitute payment by way of set-off against new shares in Caybon LP (the "**D2E Shares**"). The subscription price for the D2E Shares shall be paid by way of set-off of part of the claims against Caybon LP arising from the D2E Write Down in accordance Sections 5.3 (*Issuance of D2E Shares*) and 5.4 (Issue Price of D2E Shares). The subscription price for the D2E Shares shall be paid by way of set-off against claims under the Bonds assumed by Caybon LP, in such amounts as are required to achieve the allocation of D2E Shares described in Section 5.1 (*Cap table and allocation of D2E Shares*).

The D2E Shares will be delivered to Bondholders through the CSD, which will credit the securities account of the relevant Bondholder.

5.3 Issuance of D2E Shares

The issuance of the D2E Shares will, together with the issuance of the Management Shares (jointly, the "**New Shares**"), constitute a dilution of existing shareholders in Caybon LP by approximately 99.3 per cent. through an issue of not more than approximately 7,333,333,332 New Shares. The shareholders of Caybon LP will, at an extraordinary general meeting intended to be held on 20 November 2026, resolve on, *inter alia*, issuance of shares consisting of the D2E Shares and the Management Shares (the "**Extraordinary General Meeting**").

The implementation of the New Structure and the Written Procedure is conditional upon relevant approvals at the Extraordinary General Meeting and the extraordinary general meeting in the Issuer.

The expected settlement date for delivery of the New Shares is on or about 1 December 2026, but will be communicated by the Issuer in a press release. Each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts or securities it receives in connection with the Requests.

5.4 Issue price of D2E Shares

The subscription price for each D2E Share will be equal to SEK 0.01 equalling the new quota value (Sw. *kvotvärde*) of each D2E Share.

5.5 Shareholders' Agreements

The Issuer, Caybon LP, certain management minority shareholders of the Issuer ("**Management**"), and other shareholders of Caybon LP will in connection with the issue of New Shares enter into two separate shareholders' agreements governing their shareholder in Caybon LP (jointly, the "**Shareholders' Agreements**") which shall inter alia include certain restrictions on transfers of shares, drag and tag along rights and right for a simple majority of the shareholders to amend and/or terminate the Shareholders' Agreements.

Shareholders owning more than 90 per cent. of the shares in Caybon LP will be a party to the Shareholders' Agreements. All Bondholders receiving shares in Caybon LP are encouraged to execute or accede to the Shareholders' Agreement, in order to obtain e.g. the tag along rights set out therein.

Prior to implementation, copies of the Shareholders' Agreements can be obtained via the Issuer or BAHR Advokatbyrå AB.

5.6 The existing shares and the new shares

The total number of New Shares subscribed for by the Bondholder must amount to a whole number of shares. In the event that the D2E Write Down is not evenly divisible by the subscription price in the issuance of the New Shares, the number of New Shares subscribed for shall be rounded down to the nearest whole number of shares. Any excess portion of the D2E Write Down that is not set off against New Shares shall be waived by the respective Bondholder. To the extent the D2E Shares subscribed for by the Agent, on behalf of all directly registered holders of the Bonds, are not evenly divisible among the Bondholders in proportion to each Bondholder's respective share of the D2E Write Down any excess D2E Shares which cannot be evenly allocated shall be distributed among the Bondholders by way of a lottery administered by the Issuing Agent appointed to handle the delivery of the D2E Shares.

As of the date of this Notice, Caybon LP has one outstanding class of shares. The New Shares are of the same class as existing shares in Caybon LP. Caybon LP's shares are freely transferable and are issued in accordance with Swedish law and the provisions of the Swedish Companies Act (2005:551). Caybon LP's shares are denominated in SEK.

The Issuer's and Caybon LP's articles of association are available on the Issuer's website, https://caybon.com/.

The Agent is authorised to subscribe for all D2E Shares on behalf of all directly registered holders of the Bonds. All D2E Shares will, following allotment and issuance, be distributed to the directly registered holders of the Bonds (being, if applicable, the authorised nominees of the beneficial holders of the Bonds) per the relevant record date to be forwarded to the beneficial holders of the Bonds.

6. Effective Date

The Request shall be deemed approved immediately upon expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Sections 7.5 (*Quorum*) and 7.6 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount under each of the Junior Bonds, the Senior Bonds and the Super Senior Bonds have been received by the Agent.

The Request will come into effect upon the Agent being satisfied (acting reasonably) that it has received the following documentation and evidence (it being understood that the implementation of the New Structure will be made sequentially and not on a particular date):

(a) copies of duly executed New Bonds Terms and Conditions;

(b) evidence (in the form of duly executed minutes from the meeting) that the Extraordinary General Meeting has resolved on any matters necessary to implement the New Structure;

(c) evidence that all share issues and related resolutions resolved upon by the Extraordinary General Meeting and the Board of Directors of Caybon LP in connection with the New Structure, have been duly completed and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*);

(d) all necessary corporate resolutions in respect of the transactions to be carried out for the implementation of the New Structure to have been duly approved by the Issuer, Caybon LP and other relevant Group Companies;

(e) evidence that the Issuer has paid all costs and expenses (including legal fees, advisory fees and other out of pocket expenses and value added tax or other similar tax thereon, subject to provided fee estimates) reasonably incurred by the Ad-Hoc Committee in connection with the negotiation, preparation and execution of any voting undertaking, this Notice and any other documents relating to the Written Procedure and the ongoing discussions between such parties;

(f) evidence that the Issuer has paid all costs and expenses incurred by the Agent in connection the negotiation, preparation and administration of this Written Procedure (including, for the avoidance of doubt, any previous Written Procedures administrated by the Agent pursuant to the Terms and Conditions);

(g) evidence that neither Caybon LP nor any of its Subsidiaries will have any outstanding debt to the Issuer following implementation of the New Structure; and

(h) such other documents and evidence as are agreed between the Agent and the Issuer.

In addition, the Issuer and the Agent may agree to take any other action deemed required as confirmed by the Ad-Hoc Committee in order to implement the Request (and it is agreed and understood that the authorisation granted to the Agent and the Ad-Hoc Committee and their right to amend and alter the New Bonds Terms and Conditions also includes a right to amend, alter or waive conditions relating to effectiveness of the Request and the New Bonds Terms and Conditions and the time at which conditions must be met (including terms regarding provisioning of Security and conditions precedent and conditions subsequent set out in the New Bonds Terms and Conditions)).

The Agent may assume that any documentation delivered to it in connection with the Request is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

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 November 2026. 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 November 2026) in the debt register:

(a) be registered as a direct registered owner of a Securities Account; or

(b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

7.4 Bonds registered with a nominee

If you are not registered as a direct registered owner as set forth in Section 7.3(a), but your Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 7.3(b), you may have three different options to influence the voting for the Bonds:

(a) you can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you;

(b) you can provide the Agent with a duly executed Voting Form together with proof of ownership/holdings via email; or

(c) you can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as holder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a holder of the Securities Account as authorised nominee or direct registered owner.

Whether one or all of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

7.5 Quorum

To approve the Request, Bondholders representing at least 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. A vote cast in the Written Procedure shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 16 (h) of the Terms and Conditions with respect to the Request.

7.6 Majority

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

7.7 Address for sending replies

Return the Voting Form (Schedule 1), and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden AB, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

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

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Caybon Holding AB (publ)
Norrlandsgatan 16 (3rd floor)
SE-111 43 Stockholm

By e-mail:

voting.sweden@nordictrustee.com

FURTHER INFORMATION

For further questions regarding the Request, please contact:

the Issuer at:

Katrin Vogel, Chief Finance Officer. Email: katrin.vogel@caybon.com.

or BAHR Advokatbyrå AB at:

ProjectCaybon@bahr.com

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

Stockholm, 9 November 2026

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	New Bonds Terms and Conditions
Schedule 4	Subscription Form for the New Bonds

VOTING FORM

Schedule 1

For the Written Procedure in Caybon Holding AB (publ) in relation to:

ISIN: SE0017084478 –up to SEK 145,000,000 Junior Secured Fixed Rate Bonds 2021/2030 (the "Junior Bonds");

ISIN: SE0021923562 - up to SEK 130,000,000 Senior Secured Fixed Rate Bonds 2024/2029 (the "Senior Bonds"); and

ISIN: SE0023950902 – up to SEK 180,580,394 Super Senior Secured Fixed Rate Bonds 2025/2028 (the "Super Senior Bonds")

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

***NOTE**: If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation (see Schedule 2) or proof of holding (acceptable to the Agent).*

☐ **For** the Requests

☐ **Against** the Requests

Name of the Voting Person: _____

Capacity of the Voting Person: Bondholder: ☐ [2] authorised person: ☐ [3]

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*) _____

Junior Bonds (ISIN SE0017084478) - Nominal Amount voted for (in SEK): _____

Senior Bonds (ISIN SE0021923562) - Nominal Amount voted for (in SEK): _____

Super Senior Bonds (ISIN SE0023950902) - Nominal Amount voted for (in SEK): _____

[2] When voting in this capacity, no further evidence is required.

[3] When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (*Schedule 2*) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

Day time telephone number, e-mail address and contact person:

_____

_____ _____

Authorised signature and Name [4] Place, date:

4 If the undersigned is not a Bondholder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in Caybon Holding AB (publ) of the up to SEK 145,000,000 Junior Secured Fixed Rate Bonds 2021/2030 with ISIN: SE0017084478, the up to SEK 130,000,000Senior Secured Fixed Rate Bonds 2024/2029 with ISIN: SE0021923562 and the up to SEK 180,580,394 Super Senior Secured Fixed Rate Bonds 2025/2028 with ISIN: SE0023950902

NOTE: *This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden AB. It must always be established a coherent chain of power of attorneys derived from the Bondholder, i.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 9 November 2026.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

_____

Nominal Amount (in SEK) of Junior Bonds (ISIN SE0017084478) the person/entity is authorised to vote for as per the Record Date:

_____

Nominal Amount (in SEK) of Senior Bonds (ISIN SE0021923562) the person/entity is authorised to vote for as per the Record Date:

_____

Nominal Amount (in SEK) of Super Senior Bonds (ISIN SE0023950902) 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 _____ of Junior Bonds (ISIN SE0017084478), an aggregate Nominal Amount of SEK _____ Senior Bonds (ISIN SE0021923562 and an aggregate Nominal Amount of SEK _____ of Super Senior Bonds (ISIN SE0023950902)

We are:

☐ Registered as Bondholder on the Securities Account

☐ Other intermediary and holds the Bonds through (specify below):

_____

Place, date: _____7_____

_____

Name:

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

New Bonds Terms and Conditions

Schedule 3

Terms and Conditions

Caybon LP AB (publ)

SEK 150,000,000

Senior Secured Fixed Rate Bonds

ISIN: [**]

dated [**] 2026

Other than the registration of the Bonds under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

PRIVACY NOTICE

The Issuer, the Security Agent, the Issuing Agent and the Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other persons is primarily collected directly from such persons.

The personal data collected will be processed by the Issuer, the Security Agent, the Issuing Agent and the Agent for the following purposes:

(a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;

(b) to manage the administration of the Bonds and payments under the Bonds;

(c) to enable the Bondholders' to exercise their rights under the Finance Documents; and

(d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Security Agent, the Issuing Agent and the Agent in relation to paragraphs (a) - (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Security Agent, the Issuing Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Security Agent, the Issuing Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

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1. Definitions and Construction

1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means the generally accepted accounting principles, standards and practices in Sweden (including IFRS) as applied by the Issuer in preparing its annual consolidated financial statements.

"**Accrued But Unpaid Interest**" means any Interest accrued from (but excluding) the Issue Date that has (i) not been paid in cash on an Interest Payment Date or (ii) not constituting Deferred Interest.

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such Person is directly registered as owner of such Bonds.

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are not longer than ninety (90) days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business when payment is due no more than ninety (90) days of the date of trade.

"**Affiliate**" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Agency Agreement**" means the agency agreement entered into on or prior to the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Beneficial Owner**" means any Person who is the actual or ultimate owner of Bonds, irrespective of whether the Bonds are registered in the name of such Person or in the name of a nominee (Sw. *förvaltare*) on a Securities Account.

"**Bond**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and

which are governed by and issued under these Terms and Conditions, including the Bonds issued on the Issue Date.

"**Bond Issue**" means the Bonds issued on the Issue Date.

"**Bondholder**" means the Person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"**Business Day**" means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"**Business Day Convention**" means the first following day that is a Business Day.

"**Cash and Cash Equivalents**" means (i) cash in hand held by a Group Company or with a reputable bank credited to an account in the name of a Group Company and in each case to which such Group Company is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest (for the avoidance of doubt, not including e.g. any cash standing on the Deposit Account or subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts) and (ii) short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value of a Group Company.

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more Persons, not being a Main Owner or a Permitted Transferee, acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

"**Compliance Certificate**" means a certificate to the Agent, substantially in the form as agreed between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

(a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it; and/or

(b) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenant is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated).

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"**Deferred Interest**" means the Interest Rate which shall be deferred in accordance with paragraph 8(c) of Clause 8 (*Interest*).

"**Deposit Account**" means the bank account of the Issuer held with a Nordic Bank, into which any Prepayment Amount shall be transferred, and which has been pledged in favour of the Secured Parties (represented by the Security Agent) under the Deposit Account Pledge Agreement and which shall be applied towards financing tender offers and repayments of the Bonds.

"**Deposit Account Pledge Agreement**" means the pledge agreement regarding a first priority pledge over the Deposit Account and all funds credited to the Deposit Account from time to time, entered into between the Issuer and the Security Agent (acting on its own behalf and in its capacity as security agent representing the Secured Parties).

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

(a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;

(b) before deducting any Net Finance Charges;

(c) before taking into account any extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to ten (10) per cent. of EBITDA in the Reference Period;

(d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;

(e) not including any accrued interest owing to any Group Company;

(f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);

(g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

(h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;

(i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;

(j) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and

(k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"**Event of Default**" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.10 (*Continuation of the Business*).

"**Existing Financing**" means the super senior bridge loan agreement dated 15 September 2026, originally entered into between Caybon Holding AB (publ) as borrower and Norselab Sustainable High Yield as lender, the obligations under which were assumed by the Issuer on or about the date hereof.

"**Existing Super Senior Bonds**" means the up to SEK 180,580,394 super senior secured fixed rate bonds 2025/2028 with ISIN: SE0023950902, originally issued by Caybon Holding AB (publ), which were assumed by the Issuer on or about the date hereof.

"**Final Maturity Date**" means [*the date falling three (3) years from the issue date*].

"**Finance Charges**" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, any interest in respect of any loan owing to any member of the Group or capitalised interest in respect of any Subordinated Debt and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

"**Finance Documents**" means:

(a) these Terms and Conditions;

(b) the Agency Agreement;

(c) the Security Documents;

(d) the Guarantee and Adherence Agreement; and

(e) any other document designated to be a Finance Document by the Issuer and the Agent.

"**Finance Leases**" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles of the Group.

"**Financial Indebtedness**" means any indebtedness in respect of:

(a) monies borrowed or raised, including Market Loans;

(b) the amount of any liability in respect of any Finance Leases;

(c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

(f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

"**Financial Instruments Accounts Act**" means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"**Financial Report**" means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

"**Force Majeure Event**" has the meaning set forth in Clause 26(a).

"**Group**" means the Issuer and each of its Subsidiaries from time to time and "**Group Company**" means any of them.

"**Guarantee and Adherence Agreement**" means the guarantee and adherence agreement originally dated 3 December 2021 (as amended and restated from time to time) pursuant to which the Guarantors shall, amongst other, (a) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, (b) agree to subordinate all subrogation claims, and (c) undertake to adhere to the terms of the Finance Documents.

"**Guarantees**" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"**Guarantors**" means Caybon International AB, reg. nr. 556620-9002, Splay One AB, reg. nr. 556909-3882, and Nyheter 365 AB, reg. nr. 556724-1806, and any Wholly-Owned Subsidiary.

"**IFRS**" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Insolvent**" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to

rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(d).

"**Interest Payment Date**" means [**], [**], [**] and [**] each year. The first Interest Payment Date shall be [**] 2027. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

"**Interest Period**" means (a) in respect of the first Interest Period, the period from (but excluding) the Issue Date to (and including) the first Interest Payment Date, and (b) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

"**Interest Rate**" means eight (8) per cent. *per annum*.

"**Issue Date**" means [**] 2026.

"**Issuer**" means Caybon LP AB a public limited liability company incorporated in Sweden with reg. no. 559068-5342.

"**Issuing Agent**" means ABG Sundal Collier ASA, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

[1]"**Main Owner**" means each of Agenta Investment Management AB for Agenta Alternativa Investeringar, Alfred Berg Nordic High Yield, Alfred Berg Nordic High Yield II, Fondsfinans High Yield, Fondsfinans Kreditt, Forsvarets Personellservice AS, Norselab Sustainable High Yield, Pareto Sicav - Pareto Nordic Corporate Bond, Robus SCSp, SICAV-FIAR - Robus Recovery Fund II and Skandia Investment Management AB.

"**Maintenance Covenant**" means the maintenance covenants set out in Clause 12.1 (*Maintenance Covenant*).

"**Market Loan**" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on any Regulated Market, MTF or any other regulated or unregulated recognised market place.

"**Material Adverse Effect**" means a material adverse effect on:

[1] **BAHR**: Bondholders to confirm CoC concept

(a) the business, financial condition or operations of the Group taken as a whole;

(b) the ability of the Obligors (taken as a whole) to comply with their payment obligations under the Finance Documents; or

(c) the validity or enforceability of the Finance Documents.

"**Material Intercompany Loan**" means any intercompany loans provided by the Issuer to the Wholly-Owned Subsidiary where the term of the intercompany loan is at least twelve (12) months (the term to be determined by the Issuer).

"**Minimum Cash**" means Cash and Cash Equivalents held by the Group.

"**MTF**" means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"**Net Finance Charges**" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Subordinated Debt).

"**Net Proceeds**" means the cash proceeds from the Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer in connection with the Bond Issue.

"**Nominal Amount**" means in respect of each Bond SEK 1, less the aggregate amount by which that Bond has been redeemed in part in accordance with these Terms and Conditions.

"**Obligors**" means the Issuer and each Guarantor.

"**Permitted Debt**" means any Financial Indebtedness:

(a) incurred under the Bonds;

(b) incurred under the Super Senior Financing, provided that the incurrence of such Financial Indebtedness has been approved by a majority (fifty (50) per cent.) of the Bondholders at a Bondholder's Meeting or in a Written Procedure (quorum of at least twenty (20) per cent.);

(c) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;

(d) of the Group incurred pursuant to, or under guarantees issued for, any Finance Leases in the form of offices or premises used in the ordinary course of the Group's business;

(e) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business;

(f) of the Group under any guarantee issued by a Group Company in the ordinary course of business;

(g) incurred by a Group Company from another Group Company (including any cash pool arrangements);

(h) incurred under any Subordinated Debt;

(i) incurred by a Group Company under a vendor note issued to a vendor under any share purchase agreement entered into by a Group Company, provided that such amount is set-off against shares in the Issuer (or a parent company of the Issuer) no later than on the closing date of such acquisition;

(j) incurred by the Issuer under any vendor note or earn-outs issued or owed to a vendor under any share purchase agreement in connection with an acquisition entered into by a Group Company provided that such vendor notes or earn outs:

(i) yield only payment in kind interest; and

(ii) are subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, mandatory early redemption dates or instalment dates which occur after the Final Maturity Date;

(k) incurred under Advance Purchase Agreements;

(l) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;

(m) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;

(n) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and

(o) not covered under paragraphs (a)-(n) above in an aggregate maximum amount of SEK 10,000,000.

"**Permitted Disposal**" has the meaning set forth in Clause 13.5 (*Disposal of Assets*).

"**Permitted Merger**" means a merger between Group Companies provided that:

(a) the transferee Group Company shall be or become a Guarantor if the transferor Group Company is a Guarantor;

(b) any transferor Group Company which shares are subject to the Transaction Security may only be merged with a transferee Group Company which shares are, or will be, subject to Security in favour of the Secured Parties; and

(c) following the merger the Transaction Security granted to the Secured Parties is the same or equivalent following the merger, except if such Transaction Security constitutes Security over Material Intercompany Loans granted between the Group Companies that are to be merged in which case the merger shall be permitted notwithstanding that such Transaction Security will not remain following the merger provided that the Agent (acting in its sole discretion) have given its consent thereto.

"**Permitted Security**" means any Security:

(a) provided under the Finance Documents, including in respect of the Super Senior Financing provided that the incurrence of such Financial Indebtedness has been approved by a majority (fifty (50) per cent.) of the Bondholders at a Bondholder's Meeting or in a Written Procedure (quorum of at least twenty (20) per cent.);

(b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);

(c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;

(d) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;

(e) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (f) of the definition of "Permitted Debt";

(f) affecting any asset acquired by any Group Company after the Issue Date, provided that such security is discharged and released in full within ninety (90) days of such acquisition;

(g) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);

(h) provided for any guarantees issued by a Group Company in the ordinary course of business;

(i) provided in the form of cash collateral to a bank or financial institution in relation to a guarantee, bond, standby or documentary letter of credit or any

other instrument issued in respect of offices or premises used in the ordinary course of the Group's business;

(j) any security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (a), (c) and (l) of the definition "Permitted Debt"; or

(k) not covered under paragraphs (a)-(j) above securing an aggregate maximum amount of SEK 10,000,000,

provided that no Security may be granted over shares or other ownership interests in any member of the Group.

"**Permitted Transferee**" means any person or entity that has been approved by a majority (fifty (50) per cent.) of the Bondholders at a Bondholder's Meeting or in a Written Procedure (quorum of at least twenty (20) per cent.).

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

"**Prepayment Amount**" means the net consideration receivable in cash by any member of the Group (including any amount receivable in repayment of intercompany debt) for any Qualified Disposal made by any member of the Group, and after deducting:

(a) any reasonable expenses which are incurred by any member of the Group with respect to that Qualified Disposal to persons who are not members of the Group; and

(b) any tax incurred and required to be paid by the seller in connection with that Qualified Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance).

"**Qualified Disposal**" has the meaning set forth in Clause 13.5 (*Disposal of Assets*).

"**Record Date**" means the fifth Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

"**Reference Date**" means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

"**Reference Period**" means each period of twelve (12) consecutive calendar months.

"**Regulated Market**" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"**Restricted Payment**" has the meaning set forth in Clause 13.2(a).

"**Secured Obligations**" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Finance Documents.

"**Secured Parties**" means the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement).

"**Securities Account**" means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"**Security**" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

"**Security Agent**" means the security agent, holding the Transaction Security on behalf of the Secured Parties, initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879, P.O. Box 7329, 103 90 Stockholm, Sweden).

"**Security Documents**" means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

"**Subordinated Debt**" means any loan made to the Issuer as debtor, if such loan:

(a) according to a subordination agreement is subordinated to the obligations of the Issuer under the Finance Documents;

(b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and

(c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date unless a Restricted Payment is permitted under the Finance Documents.

"**Subsidiary**" means, in respect of which such Person, directly or indirectly:

(a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;

(b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or

(c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"**Super Senior Financing**" means any working capital financing of the Issuer in a maximum amount not exceeding SEK 25,000,000, which may share in the Transaction Security and the Guarantees and rank super senior to the obligations under the Finance Documents.

"**Swedish Kronor**" and "**SEK**" means the lawful currency of Sweden.

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with the Bond Issue and the transactions described in the notices of written procedure initiated by Caybon Holding AB (publ) on 9 September 2026 and 9 November 2026.

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

(a) a pledge over the shares in each Guarantor;

(b) a pledge over the Deposit Account; and

(c) a pledge over any current and future Material Intercompany Loans granted by the Issuer.

"**Wholly-Owned Subsidiary**" has the meaning given to it in Clause 13.10(a).

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

(a) Unless a contrary indication appears, any reference in these Terms and Conditions to:

(i) "assets" includes present and future properties, revenues and rights of every description;

(ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(iv) an Event of Default is continuing if it has not been remedied or waived;

(v) a provision of law is a reference to that provision as amended or re-enacted; and

(vi) a time of day is a reference to Stockholm time.

(b) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

(c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

(d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

(e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

(a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

(b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

(c) The maximum total Nominal Amount of the Bonds is SEK 150,000,000. Up to SEK 25,000,000 of the total Nominal Amount shall be paid for in cash and are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. Up to SEK 125,000,000 of the total Nominal Amount may be paid for by converting Existing Super Senior Bonds and are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.

(d) The ISIN of the Bonds is [**].

(e) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are preferred by mandatory regulations and (B) the super senior ranking of the Super Senior Financing.

(f) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

(g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

The Issuer shall use the Net Proceeds from the Bond Issue to refinance the Existing Financing.

4. Conditions Precedent

(a) The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to the Issue Date (or such later time as agreed by the Agent), all of the following documents and evidences in form and substance satisfactory to the Agent (acting reasonably):

(i) Copies of the constitutional documents of the Issuer and each other Group Company being party to a Finance Document.

(ii) A copy of a resolution of the board of directors of the Issuer and each other Group Company being party to a Finance Document:

(A) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;

(B) authorising a specified person or persons to execute the Finance Documents on its behalf; and

(C) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it under or in connection with the Finance Documents to which it is a party.

(iii) A funds flow statement, evidencing that the Existing Financing will be repaid in full in connection with the Issue Date.

(iv) A duly executed copy of the Terms and Conditions.

(v) A duly executed copy of the Guarantee and Adherence Agreement.

(vi) A duly executed copy of the Agency Agreement.

(vii) Duly executed copies of the Security Documents the in respect of all the shares owned by a Group Company in the Guarantors and evidence that all documents, registrations and other evidence to be delivered pursuant to the Security Documents to perfect the security have been delivered and are satisfied (or will be so delivered and satisfied upon the Issue Date).

(b) The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in paragraph (a) above have been fulfilled (or amended or waived). The Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Days prior to the Issue Date (or later, if the Issuing Agent so agrees).

(c) Following receipt by the Issuing Agent of the confirmations in accordance with paragraph (b) above, the Issuing Agent shall settle the issuance of the Bonds and transfer the Net Proceeds of the Bond Issue to be paid in cash to the accounts as specified by the Issuer, on the Issue Date.

(d) The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or evidence. No documents or evidence delivered in accordance with this Clause 4 are reviewed by the Agent from a legal or commercial perspective of the Bondholders.

5. Bonds in Book-Entry Form

(a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.

(b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

(c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

(d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.

(e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

(a) Subject to paragraph (b) below, if any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.

(b) If a Beneficial Owner wishes to exercise any voting rights in a Written Procedure, it may do so by providing proof of its ownership of the relevant Bonds to the Agent, in form and substance acceptable to the Agent.

(c) Notwithstanding anything to the contrary in these Terms and Conditions, the Agent shall not be responsible or liable for verifying whether a Beneficial Owner exercising voting rights pursuant to paragraph (b) above holds Bonds which are also the subject of a vote cast by a Bondholder registered as direct registered owner or nominee in respect of such Bonds, and shall have no liability whatsoever in the event that votes are cast by both such Bondholder and such Beneficial Owner in respect of the same Bonds.

(d) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the Beneficial Owner of the Bond as set out in paragraph (b) above) may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it or beneficially owned by such Bondholder. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.

(e) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause (b) and (d) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

7. Payments in Respect of the Bonds

(a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

(b) If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.

(c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(b) during such postponement.

(d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.

(e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

(a) Each Bond carries Interest at the Interest Rate from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.

(b) Interest accrues during an Interest Period.

(c) On each Interest Payment Date (excluding the Final Maturity Date or the relevant Redemption Date), all, but not only some, of the Interest accrued for the Bonds for the preceding Interest Period shall be deferred with the effect that such Deferred Interest shall be paid in cash to the Bondholder holding Bonds on the relevant Record Date upon redemption of the Bonds as further set out in Clause 9 (*Redemption and Repurchase of the Bonds*).

(d) Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

(e) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

(f) The CSD shall not be responsible for the calculation of any Deferred Interest. Before any interest payment, redemption and/or partial prepayment of the Bonds, the Issuer shall provide the CSD with such calculations, in accordance with the applicable rules and regulations of the CSD in order to establish with

the CSD the correct amount to be paid, redeemed and/or partially prepaid under these Terms and Conditions.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount of the Bonds together with any accrued Deferred Interest and any Accrued But Unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

9.2 Issuer's purchase of Bonds

(a) The Issuer may not purchase Bonds in the market or in any other way.

(b) Notwithstanding paragraph (a) above, provided that that the Issuer launches a tender offer where all Bondholders are offered to sell back Bonds, and such tender offer is opened for at least ten Business Days (or such shorter time where all Bondholders have responded to the tender offer), the Issuer may, subject to applicable law, purchase Bonds at any time and at any price.

(c) The Bonds held by the Issuer shall be retained by the Issuer and kept on a blocked account and may not be sold or cancelled (other than in connection with a redemption of the Bonds in full).

9.3 Voluntary total redemption (call option)

(a) The Issuer may, at any time, redeem all, but not only some, of the outstanding Bonds in full at the Nominal Amount of the Bonds, together with any accrued Deferred Interest and Accrued But Unpaid Interest.

(b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

9.4 Mandatory repurchase due to a Change of Control Event (put option)

(a) Upon the occurrence of a Change of Control Event each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with any accrued Deferred Interest and Accrued But Unpaid Interest, during a period of 20 Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(d) (after which time period such rights lapse).

However, such period may not start earlier than upon the occurrence of the Change of Control Event.

(b) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than 40 Business Days after the end of the period referred to in Clause 9.4(a).

(c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.

(d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.4 may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a total redemption of all Bonds).

9.5 Mandatory repurchase due to a Permitted Disposal

(a) The Issuer shall, as soon as practically possible after completion of a Permitted Disposal, pursuant to a tender offer, offer all Bondholders to sell back Bonds in an aggregate amount equal to or higher than the sum of (i) the Prepayment Amount plus (ii) any excess amount standing on the Deposit Account at such point in time, at the Nominal Amount of the Bonds, together with any accrued Deferred Interest and Accrued But Unpaid Interest on the repurchased Bonds.

(b) The Issuer shall repurchase Bonds in accordance with Clause 9.5(a), by instructing the Security Agent to instruct the relevant account bank to transfer the relevant part of the Prepayment Amount deposited on the Deposit Account, in part or in full, for the purpose of a repurchase of Bonds in accordance with Clause 9.5(a).

(c) A repurchase in accordance with Clause 9.5(a) shall be communicated by the Issuer to the Agent and the Bondholders.

9.6 Payment of Deferred Interest

In connection with any payment of Deferred Interest, an amount shall be added to the amount payable as if Interest had accrued on such Deferred Interest at the Interest Rate applicable at the relevant times from each relevant date of deferral and that such Interest had been capitalised on each Interest Payment Date.

10. Transaction Security and Guarantees

(a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).

(b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.

(c) Unless and until the Security Agent has received instructions, from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security or the Guarantees, creating further Security or Guarantees for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

(d) Provided that no Event of Default has occurred and is continuing (i) payment of principal under Material Intercompany Loans made for the purpose of making payments under the Bonds and (ii) payment of interest under Material Intercompany Loans shall be permitted.

(e) The Security Agent is authorised to release any Transaction Security and Guarantees provided over or by Splay One AB and/or Nyheter 365 AB if necessary to enable a Permitted Disposal.

11. Information to Bondholders

11.1 Information from the Issuer

(a) The Issuer shall make the following information available to the Bondholders in the English language:

(i) as soon as the same become available, but in any event within six (6) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and

loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;

(ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year (beginning in the period ending 31 December 2026), the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and

(iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*).

(b) The reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with the Accounting Principles, and shall be prepared using the Accounting Principles consistent with those applied in the previous Financial Report, unless the Issuer provides sufficient information to enable the Bondholders and the Agent to make an accurate comparison between the financial position indicated in that Financial Report and the previous Financial Report.

(c) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.

(d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.

(e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

(f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:

(i) in connection with the testing of the Maintenance Covenant;

(ii) in connection with that a Financial Report is made available; and

(iii) at the Agent's request within twenty (20) days from such request.

(g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

(h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws.

11.2 Information from the Agent

(a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

(b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent may be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

(a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

(b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

12. Financial Undertakings

12.1 Maintenance Covenant

Issuer shall ensure that the Minimum Cash on each Reference Date is at least:

(a) on each Reference Date falling prior to the completion of the liquidation of Mediaplanet AS and the direct or indirect disposal of the trademark "Newsner" (reg. no. 013770342 (EUIPO) and 296459 (NIPO)), SEK 40,000,000; and

(b) on each Reference Date falling on or after the completion of the liquidation of Mediaplanet AS and the direct or indirect disposal of the trademark "Newsner" (reg. no. 013770342 (EUIPO) and 296459 (NIPO)), SEK 35,000,000.

12.2 Testing of the Maintenance Covenant

The Maintenance Covenant shall be tested quarterly, on each Reference Date from and including 31 December 2026, on the basis of the interim Financial Reports in relation to the relevant Reference Date, and shall be reported in the Compliance Certificate delivered in connection with such Financial Reports.

13. General Undertakings

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Restricted Payments

(a) No Obligor shall, and shall procure that none of its Subsidiaries will:

(i) pay any dividend in respect of its shares;

(ii) repurchase or redeem any of its own shares;

(iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;

(iv) repay any Subordinated Debt or pay any interest thereon;

(v) make any prepayments or repayments under any long term debt ranking junior or *pari passu* with the Bonds;

(vi) make any payments of capitalised interest or principal on vendor notes or earn-outs permitted under paragraph (n) of "Permitted Debt" except through set-off against shares in the Issuer (or a parent company of the Issuer) or with net proceeds from an equity issue by the Issuer completed prior to and for the purpose of making such payments;

(vii) grant any loans except in the ordinary course of business; or

(viii) make any other similar distribution or transfers of value to any Person,

(paragraphs (i)-(viii) above are together and individually referred to as a "**Restricted Payment**").

(b) Notwithstanding the above, a Restricted Payment may be made if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary

which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis.

13.3 Nature of Business

Each Obligor shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date if such substantial change would have a Material Adverse Effect.

13.4 Financial Indebtedness

No Obligor shall, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.

13.5 Disposal of Assets

No Obligor shall, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, (a "**Qualified Disposal**") unless the transaction (i) is carried out at fair market value and on arm's length terms, (ii) does not have a Material Adverse Effect, (iii) no Event of Default is outstanding or will arise as a result of such disposal and (iv) the Prepayment Amount from such disposal is deposited on the Deposit Account and applied in accordance with Clause 9.5 (*Mandatory repurchase due to a Permitted Disposal*) (a "**Permitted Disposal**").

13.6 Negative pledge

No Obligor shall, and shall procure that none of its Subsidiaries will, provide, prolong or renew any Security over any of its/their assets (present or future), other than any Permitted Security.

13.7 Mergers and demergers

Each Obligor shall procure that none of its Subsidiaries will enter into a merger or demerger unless:

(a) such merger or demerger constitutes a Permitted Merger; or

(b) such merger or demerger is not likely to have a Material Adverse Effect.

13.8 Dealings at arm's length terms

Each Obligor shall, and shall procure that its Subsidiaries, conduct all dealings with any Person (other than Group Companies) at arm's length terms.

13.9 Compliance with laws and authorisations

Each Obligor shall, and shall make sure that its Subsidiaries will, (a) comply with all laws and regulations applicable from time to time, and (b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit

required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.10 Holding company

(a) The Issuer shall procure that one single wholly-owned Subsidiary shall be the sole direct Subsidiary of the Company and that Transaction Security shall be provided over all shares in such Subsidiary, initially being Caybon International AB (the "**Wholly-Owned Subsidiary**").

(b) The Issuer may request that the Subsidiary appointed as the Wholly-Owned Subsidiary can be replaced from time to time, and the Security Agent shall be permitted to take any action, including release of Transaction Security or consent to a transfer of the shares in the relevant Subsidiary although being subject to Transaction Security, provided that a new Subsidiary is appointed as the Wholly-Owned Subsidiary and the requirements in paragraph (a) above will continue to be met.

(c) The Issuer shall not hold any intra-group debit and credit balances towards any other member of the Group than the Wholly-Owned Subsidiary.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.11 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

(a) its failure to pay is caused by administrative or technical error; and

(b) payment is made within five (5) Business Days of the due date.

14.2 Maintenance Covenant

The Issuer has failed to comply with the Maintenance Covenant.

14.3 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-Payment*) and Clause 14.2 (*Maintenance Covenant*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within fifteen (15) Business Days of the earlier of (i) the Issuer or that party becoming aware of

the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

14.4 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is:

(a) not paid when due as extended by any originally applicable grace period (if there is one); or

(b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 10,000,000 or (ii) it is owed to a Group Company.

14.5 Insolvency

(a) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness.

(b) A moratorium is declared in respect of the Financial Indebtedness of any Group Company.

14.6 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer not being an Obligor or subject to Transaction Security, solvent liquidations) in relation to:

(a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and

(b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

14.7 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 10,000,000 and is not discharged within sixty (60) days.

14.8 Mergers and demergers

A decision is made that the Issuer shall enter into a merger where it is not the surviving entity or that it shall enter into a demerger.

14.9 Impossibility or Illegality

It is or becomes impossible or unlawful for any Obligor to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

14.10 Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business (other than (i) following a Permitted Merger, (ii) a solvent liquidation permitted pursuant to Clause 14.6 (*Insolvency Proceedings*) or (iii) a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

14.11 Acceleration of the Bonds

(a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

(b) The Agent may not accelerate the Bonds in accordance with Clause 14.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

(c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

(d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

(e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

(f) In the event of an acceleration of the Bonds in accordance with this Clause 14.11, the Issuer shall redeem all Bonds at an amount per Bond equal to the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*) for the relevant period.

15. Distribution of Proceeds

(a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (Events of Default and Acceleration of the Bonds) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

(i) first, in or towards payment pro rata of:

(A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);

(B) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent;

(C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g); and

(D) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 16(m),

together with default interest in accordance with paragraph (e) of Clause 8 (Interest) on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

(ii) secondly, in or towards payment pro rata of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

(iii) thirdly, in or towards payment pro rata of any unpaid principal under the Bonds; and

(iv) fourthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents, together with default interest in accordance with paragraph (e) of Clause 8 (Interest) on delayed payment of Interest and repayments of principal under the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer (or the Guarantors, as applicable).

16. Decisions by Bondholders

(a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

(b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

(c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

(d) Only a Person who is, or who has been provided with a power of attorney or other authorisation from a Person who is, registered as a Bondholder, or the Beneficial Owner thereof having presented relevant evidence to the Agent, in each case pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*):

(i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

(ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

(e) The following matters shall require the consent of Bondholders representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):

(i) a change to the terms of any of Clause 2(a), and Clauses 2(c) to 2(g);

(ii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);

(iii) a change to the Interest Rate or the Nominal Amount;

(iv) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);

(v) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);

(vi) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;

(vii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;

(viii) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);

(ix) a mandatory exchange of the Bonds for other securities; and

(x) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

(f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to

Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or any Guarantees.

(g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

(i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(ii) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

(h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.

(i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.

(j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

(k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

(l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

(m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

(n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.

(o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

(a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

(b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).

(c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

(d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.

(e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

(a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.

(b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.

(c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least five (5) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

(d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. Amendments and Waivers

(a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that the Agent and/or the Security Agent is satisfied that:

(i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;

(iii) such amendment or waiver is made in accordance with paragraph (e) below; or

(iv) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).

(b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

(c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.

(d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

(e) In case the incurred of the Super Senior Financing has been approved by a majority (fifty (50) per cent.) of the Bondholders at a Bondholder's Meeting or in a Written Procedure (quorum of at least twenty (20) per cent.), the Agent and Security Agent is authorised to enter into a intercreditor agreement (in the form and substance similar to the previous Intercreditor Agreement and in line with Nordic high yield bond principles) regulating sharing of Transaction Security and Guarantees and the super senior ranking of the Super Senior Financing, and make the amendments necessary or desirable to these Terms and Conditions and the other Finance Documents to implement such structure.

20. Appointment and Replacement of the Agent and the Security Agent

20.1 Appointment of Agent and the Security Agent

(a) By subscribing for Bonds, each initial Bondholder appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees.

(b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in paragraph (a) above.

(c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties

under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.

(d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

(e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

(f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent and the Security Agent

(a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, inter alia, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

(b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

(c) Each of the Agent and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.

(d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or

any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

(e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.

(f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.

(g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).

(h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

(j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

(k) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by

reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(i).

20.3 Limited liability for the Agent and the Security Agent

(a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.

(b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

(c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

(d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

(e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

(f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

20.4 Replacement of the Agent and the Security Agent

(a) Subject to paragraph (f) below, each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

(b) Subject to paragraph (f) below, if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor

Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.

(d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.

(f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).

(g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.

(h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may

reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

21. Appointment and Replacement of the CSD

(a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.

(b) The CSD may retire from its assignment or be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) or Regulation (EU) no. 909/2014 and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. Appointment and Replacement of the Issuing Agent

(a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.

(b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

23. No Direct Actions by Bondholders

(a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

(b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(k) before a Bondholder may take any action referred to in Clause 23(a).

(c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

24. Prescription

(a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.

(b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten years with respect to the right to receive repayment of the principal of the Bonds, and of three years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25. Notices and Press Releases

25.1 Notices

(a) Any notice or other communication to be made under or in connection with the Finance Documents:

(i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;

(ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or

if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and

(iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

(b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:

(i) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(a);

(ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a); or

(iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

(c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

25.2 Press releases

(a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.5 (*Mandatory repurchase due to a Permitted Disposal*), 11.1(d), 14.11(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable, unless the Issuer can provide evidence that all Bondholders have received such notice in another way.

(b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

26. Force Majeure and Limitation of Liability

(a) None of the Agent, the Security Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

(b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and willful misconduct.

(c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

(d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. Listing

The Issuer may at any given time, at its own discretion, elect to have the Bonds admitted to trading on any Regulated Market and/or MTF.

28. Governing Law and Jurisdiction

(a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

(b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

We hereby certify that the above terms and conditions are binding upon ourselves.

Caybon LP AB (publ)

as Issuer

_____

Name:

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Nordic Trustee & Agency AB (publ)

as Agent and Security Agent

_____

Name:

SUBSCRIPTION FORM FOR THE NEW BONDS

Schedule 4

SIGNED SUBSCRIPTION FORM AND STATEMENT OF HOLDINGS OF BONDS AS PER 10 NOVEMBER 2026 TO BE SENT TO THE BELOW ADDRESS AND RECEIVED NO LATER THAN 12 NOVEMBER 2026

Delivered in e-mail

To:
ABG Sundal Collier
Voting.DCM@abgsc.no
Reference: Caybon Holding

Subscription Super Senior Bonds

1 Background

1.1 Reference is made to the notice of written procedure dated 9 November 2026 (the "**Written Procedure Notice**") issued by Caybon Holding AB (publ) in relation to (i) up to SEK 145,000,000 Junior Secured Fixed Rate Bonds 2021/2030 with ISIN SE0017084478, (ii) up to SEK 130,000,000 Senior Secured Fixed Rate Bonds 2024/2029 with ISIN SE0021923562, and (iii) up to SEK 180,580,394 Super Senior Secured Fixed Rate Bonds 2025/2028 with ISIN SE0023950902 (together the "**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 Notice.

1.3 The undersigned is the beneficial holder ("**Beneficial Holder**") of Super Senior 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 Cash New Bonds according to the information in the Written Procedure Notice.

2 Subscription to participate in the Cash 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 Super Senior Bonds as per 10 November 2026 set out in Appendix 1.

2.2 We confirm that we have not instructed our authorised nominee who we hold our Super Senior Bonds through (if applicable) (or any other person) to subscribe for New Bonds on our behalf and that we have no knowledge of any other person subscribing for Cash New Bonds based on the same holding of Super Senior Bonds, i.e. as set out in Appendix 1.

2.3 We confirm that we have read and understood the information in the Written Procedure Notice, including the New Bonds Terms and Conditions as well as other documents referred to in the Written Procedure Notice.

2.4 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably request, subject to the conditions set out in the Written Procedure Notice including the necessary approvals being obtained at the Extraordinary General Meeting, to subscribe for the nominal amount of Cash New Bonds set out in Appendix 1 to this letter under the heading Committed

Nominal Amount (the "**Committed Nominal Amount**") and undertake to provide the subscription price, being an amount equal to the nominal amount of New Bonds allocated multiplied with their price (the "**Subscription Price**") to ABG Sundal Collier ("**ABGSC**") no later than on the settlement date for the New Bonds as instructed by ABGSC. We understand that the allocation principles set out in the Written Procedure Notice will be applied.

We understand that the Subscription Price must be paid in cash, as further set out in the Written Procedure Notice and that a nominal amount of Super Senior Bonds held by us equal five times the nominal amount of Cash New Bonds subscribed for by us will be converted into Rollover New Bonds as further set out in the Written Procedure Notice.

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 ABGSC, the Issuer and/or Caybon LP AB ("**Caybon LP**"), provide proof of holding of Super Senior Bonds at 10 November 2026 (the record date relevant to entitlement to allotment of the Cash New Bonds);

b) no later than at the time and in accordance with the instructions set forth in a request sent by ABGSC or any advisor/bank of the holders of Super Senior Bonds or Caybon LP pay the Subscription Price as advised by ABGSC; and

c) no later than at the time and in accordance with the instructions set forth in a request sent by ABGSC or any advisor/bank of the holders of Super Senior Bonds, the Issuer or Caybon LP return our Super Senior Bonds that are to be converted into Rollover New Bonds as advised by ABGSC.

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 Cash New Bonds;

b) there is no assurance that the actions contemplated in the Written Procedure will be completed and/or that the Committed Nominal Amount will be allotted to us; and

c) the Issuer, Caybon LP, the Ad-Hoc Committee and the Agent and any advisors thereof will be relying upon this letter in its preparations 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 subscription form, (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 transaction, 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 Caybon LP 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 understand that the Agent will represent us in all matters in relation to the New Bonds pursuant to the New Bonds Terms and Conditions.

2.9 We understand that no investor presentation, risk factors or other disclosure document have been or will be prepared in relation to the Written Procedure Notice or the issuance of the New Bonds.

2.10 ABGSC, the Issuer and Caybon LP, expressly disclaims any liability whatsoever in relation to the New Bonds and the Written Procedure, and we understand and expressly agree that we are subscribing for New Bonds on this basis.

2.11 We confirm that our decision to subscribe to participate in the issue of New 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, the Ad-Hoc Committee, the Agent, Caybon LP and/or any advisors of the holders of Super Senior Bonds and/or the Issuer and Caybon LP, and/or its affiliates have not made any representations to us, express or implied, with respect to the actions contemplated in the Written Procedure, with respect to Issuer, Caybon LP or the Group or the New Bonds and acknowledge that nothing in this subscription form is intended as or should be construed as an obligation by the Issuer, Caybon LP or the Ad-Hoc Committee 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, Caybon LP. the Ad-Hoc Committee, the Agent 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.

2.12 We are aware of, and agree to, that the contents of this subscription form may be disclosed in press releases relating to the Written Procedure as well as in other public communications with respect to the Written Procedure.

2.13 ABGSC, the Issuer and/or Caybon LP may, in its sole discretion, also accept applications for Cash New Bonds placed by taped phone, e-mail, or by Instant Bloomberg Messaging Service (or other equivalent messenger services) or other means it deems appropriate, but may request that the order is subsequently confirmed by the execution of this subscription form in writing, and may, if the Beneficial Holder fails to satisfy such requirement, in its sole discretion, disregard the application or subscription, without any liability towards the Beneficial Holder. Any application placed by taped phone, e-mail or Instant Bloomberg Messaging Service (or other equivalent messenger services) shall be deemed made on the terms and subject to the conditions set out in this subscription form and in the Written Procedure Notice.

3 Governing law and jurisdiction

This subscription form and the subscription for Cash New Bonds, 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 _____ 2026

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

Super Senior Bonds held by Beneficial Holder
Nominal amount held on 10 November 2026 and at the date of this letter.

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: _____

_____

E-mail address: _____

Committed Nominal Amount[1]

Maximum SEK amount: _____

OR

Tick this box if you want to subscribe for your entitled *pro rata* share of Cash New Bonds ☐

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. _____

[1] Note that the full Committed Nominal Amount may or may not be allocated to you.