

To the bondholders in:

ISIN: SE0023950902– Caybon Holding AB (publ) SEK 180,580,394 Super Senior Secured Fixed Rate Bonds 2025/2028

From: Nordic Trustee & Agency AB (publ)

Date: 9 June 2025

Notice of Event of Default

Nordic Trustee & Agency AB (publ) is the appointed agent under the terms and conditions for the abovementioned bond loan (the “**Terms and Conditions**”). All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions.

As stated in the Issuer’s press release dated 5 June 2025, the Issuer has failed to fulfil its obligations under the Terms and Conditions, with regards to the requirement to provide the Bondholders and the Agent with no less than fifteen (15) business days’ prior notice of the Issuer’s intention to defer the Interest payment on the Interest Payment Date 27 May 2025.

In our capacity as Agent, we therefore hereby notify you in accordance with paragraph (c) of Clause 14.11 of the Terms and Conditions that an Event of Default pursuant to Clause 14.3 (*Other Obligations*) has occurred and is continuing.

The Issuer has on 9 June 2025 initiated a written procedure (the “**Written Procedure**”), to receive a waiver for the outstanding Event of Default described above. The Agent has temporarily decided not to take any actions on its own under the Terms and Conditions with regard to the outstanding Event of Default, while awaiting the outcome of the written procedure. The Issuer has also indicated that Bondholders representing an aggregate Nominal Amount of approximately 62.09 per cent. Of the outstanding Nominal Amount have agreed to vote in favor of the waiver.

For contact or questions, please contact the Agent at sweden@nordictrustee.com / +46 8 783 79 00.

Yours faithfully,

NORDIC TRUSTEE & AGENCY AB (publ)