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Stockholm, 5 June 2025

To the Bondholders in:

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

NOTICE OF WRITTEN PROCEDURE – REQUEST A WAIVER UNDER THE TERMS AND CONDITIONS

This voting request for procedure in writing will be sent by regular mail on 9 June 2025 to bondholders directly registered as of 5 June 2025 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 5.3 (*Voting rights and authorisation*).

Key information

Written Procedure:

Record Date for being eligible to vote: 16 June 2025

Deadline for voting: 15:00 CEST 19 June 2025

Quorum requirement: At least fifty (50.00) per cent. of the Adjusted Nominal Amount

Majority requirement: At least two thirds (2/3) of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) in its capacity as agent (the “**Agent**”) for the holders of the bonds (the “**Bondholders**”) in the abovementioned bonds with ISIN: SE0023950902 (the “**Bonds**”) issued by Caybon Holding AB (publ) (“**Caybon**” or the “**Issuer**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Bondholders can vote for or against the Issuer’s requests.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in the terms and conditions of the Bonds as amended and/or restated from time to time (the “**Terms and Conditions**”).

The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and their effects, should they be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the “**Power of Attorney**”) or to the Agent other sufficient evidence, if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate. The Issuer kindly asks the Bondholders to send their Voting Forms and, if applicable, any Power of Attorney by email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date (as defined below).

The Agent must receive the Voting Form and, if applicable, any Power of Attorney no later than 15:00 (CEST) on 19 June 2025 either by mail, courier or email to the Agent using the contact details set out in Section 5.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 16 June 2025 (the “**Record Date**”) as further set out in Section 5.3 (*Voting rights and authorisation*). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

1 Background

On 27 May 2025, an interest payment fell due under the Bonds. Pursuant to the Terms and Conditions, the Issuer is permitted on each interest payment date (excluding the final maturity date) to defer all, but not only some, of the interest for the Bonds at its sole discretion. The Issuer elected to defer this interest payment as Deferred Interest (the “**Deferred Interest Payment**”) in accordance with Clause 8(e) (*Interest*) of the Terms and Conditions, which was duly registered with Euroclear Sweden. However, such deferral requires that the Issuer provides no less than fifteen (15) business days’ notice to the Bondholders and the Agent prior to the relevant Interest Payment Date.

Due to an administrative oversight, the Issuer failed to provide the requisite advance notice to the Bondholders and the Agent regarding the Deferred Interest Payment as required under the Terms and Conditions. This procedural non-compliance with the notification requirements constitutes a technical breach of the Terms and Conditions and in turn constitute an Event of Default under Clause 14 (*Events of Default and Acceleration of the Bonds*) of the Terms and Conditions (the “**Breach**”).

In order to rectify the Breach, provide legal certainty to all parties regarding the status of the Bonds and eliminate any ambiguity as to whether an Event of Default has occurred, ensure the continued orderly operation of the Issuer without unnecessary or unexpected disruption that could ultimately be detrimental to the interests of all stakeholders, including the Bondholders and formally validate the Deferred Interest Payment as having been properly implemented notwithstanding the lack of advance notification, the waiver described under Section 2 (*Request*) in this Notice will be required.

2 Request

The Issuer asks the Bondholders to consent to waive the Breach of the notification requirements in Clause 8(e) of the Terms and Conditions and any Event of Default which otherwise may occur pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) of the Terms and Conditions (the “**Request**” and the “**Waiver**”).

3 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 5.5 (*Quorum*) and 5.6 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent, whereby the Waiver will come into effect.

4 Voting indications

The Agent is informed that Bondholders representing an aggregate Nominal Amount of approximately 62.09 per cent. of the outstanding Nominal Amount of the Bonds have agreed to vote in favour of the Request.

5 Written Procedure

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

5.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 CEST, on 19 June 2025. Votes received thereafter may be disregarded.

5.2 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.

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (16 June 2025) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Existing Bonds.

5.4 Existing Bonds registered with a nominee

If you are not registered as a direct registered owner as set forth in Section 5.3(a), but your Existing Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 5.3(b), you may have two different options to influence the voting for the Existing Bonds:

- (a) you can ask the authorised nominee or other intermediary that holds the Existing Bonds on your behalf to vote in its own name as instructed by you; or
- (b) you can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Existing Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as Bondholder of the Securities Account, or from each intermediary in the chain of Bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

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

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

5.5 Quorum

To approve the Request, Bondholders representing at least fifty (50.00) 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.

5.6 Majority

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

5.7 Address for sending replies

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

By regular mail:

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

By courier:

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

By e-mail:

voting.sweden@nordictrustee.com

6 FURTHER INFORMATION

For further questions to the Issuer, regarding the Request, please contact the Issuer at Daniel Grufman, Chief Finance Officer. Email: daniel.grufman@caybon.com

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

Stockholm, 5 June 2025

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation

VOTING FORM

Schedule 1

For the Written Procedure in Caybon Holding AB's (publ) SEK 180,580,394 Super Senior Secured Fixed Rate Bonds 2025/2028 with ISIN SE0023950902.

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

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

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 5 June 2025.

☐

For the Request

☐

Against the Request

Name of the Voting Person:

Capacity of the Voting Person:

Bondholder:

☐

¹

authorised person:

☐

²

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

Securities Account number at Euroclear Sweden:
(if applicable)

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

Nominal Amount voted for (in SEK):

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

Authorised signature and Name ³

Place, date:

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

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

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

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in Caybon Holding AB's (publ) SEK 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. 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 5 June 2025.

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

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

Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote in the Written Procedure (and any second Written Procedure) for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are:

☐ Registered as Bondholder on the Securities Account

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

Place, date: _____

Name:

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