

To the Noteholders in:

ISIN: SE0017084478– Caybon Holding AB (publ) SEK 600,000,000 Senior Secured Floating Rate Bonds 2021/2025

From: Nordic Trustee & Agency AB (publ)

Date: 4 December 2023

Notice of Event of Default

Nordic Trustee & Agency AB (publ) is the appointed agent under the terms and conditions for the abovementioned bond issue (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 4 December 2023, the Issuer has failed to pay Interest on the Interest Payment Date falling on 3 December 2023. Consequently, in our capacity as Agent, we hereby notify the Bondholders in accordance with Clause 14.1 c) of the Terms and Conditions, that an Event of Default has occurred and is continuing in respect of Clause 14.1.

As stated in the Issuer’s press release, the Issuer has instructed the Agent to initiate a Written Procedure to postpone the interest payment to the next succeeding interest payment date on 3 March 2024 and the Issuer has through voting and standstill undertakings received support for the proposal from Bondholders representing more than 60 per cent. Of the adjusted nominal amount of the Bonds.

The Agent has 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 Written Procedure or other instructions from the Bondholders.

Please note that Bondholders representing at least 10 per cent. of the Adjusted Nominal Amount may request that a Bondholder’s Meeting or Written Procedure is convened for the purpose of deciding on a matter relating to the Finance Documents.

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

Yours faithfully,

NORDIC TRUSTEE & AGENCY AB (publ)