

NOTICE TO A WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 28 June 2024

To the bondholders in:

ISIN: SE0010296632 – Sunborn (Gibraltar) Limited's up to EUR 60,000,000 Senior Secured Bonds 2017/2024 (the "Bonds")

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on 28 June 2024 to holders of the Bonds directly registered as of 27 June 2024 in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds originally dated 31 August 2017 (as amended and restated from time to time) (the "Terms and Conditions"). 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 Clause 6.3 (*Voting rights*)

Key information:

Record Date for being eligible to vote:	4 July 2024
Deadline for voting:	15:00 CEST 24 July 2024
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount

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 issue with ISIN: SE0010296632 issued by Sunborn (Gibraltar) Limited (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, 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 (*Voting Form*) (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (*Power of Attorney/Authorisation*) (the "**Power of Attorney**"), 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 Agent must **receive the Voting Form no later than 15:00 CEST on 24 July 2024** either by mail, courier or email to the Agent using the contact details set out in Clause 6.7 (*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 4 July 2024 (the "**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 Bonds.

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

1. Background

The Issuer has for some time evaluated different options to finance the repayment of the Bonds. Given the present situation of business added to the advanced level of discussions for a solution, further support from the Bondholders will be needed. The Bonds were issued under operating and financing conditions that, due to circumstances beyond the control of the Issuer, no longer exist and, hence, the present business activity is not expected to cover materially increased interest costs.

The Issuer has in the recent past and is currently negotiating different alternatives to redeem the Bonds. To provide sufficient time for the Issuer to finalize the negotiations, the Issuer is requesting that the Bondholders approve, *inter alia*, (i) an extension of the Final Maturity Date of the Bonds to 30 November 2024; (ii) an immediate delisting from the corporate bond list of Nasdaq Stockholm; (iii) undertaking to ensure that any Interest fallen due but not yet paid shall be paid no later than 5 July 2024; (iv) the provision of certain observer rights to the Bondholders, including customary information undertakings and bi-weekly updates; (v) give the Bondholders a right to oversee the negotiation process and operations in the Issuer; and (vi) that the financial covenants are waived for the remainder of the tenor of the Bonds.

In order to implement the proposed amendments, the Issuer hereby asks the Bondholders to approve the proposed amendments as described in Clause 2 (*Amendments of the Terms and Conditions*) below and to provide the requested waiver.

2. Amendments of the Terms and Conditions

The Issuer requests that the Terms and Conditions are amended as described below:

- (a) an extension to the Final Maturity Date so that 30 November 2024 will become the new Final Maturity Date;
- (b) that the Bonds are delisted from the corporate bond list of Nasdaq Stockholm, without such delisting constituting an Event of Default pursuant to Clauses 13.9 (*Admission to trading*) and 14.4 (*Other Obligations*);
- (c) an undertaking to ensure that any Interest fallen due but not yet paid shall be paid no later than 5 July 2024;
- (d) deletion of the financial covenants set out in Clause 12.1 (*Maintenance Test*);
- (e) an addition of an undertaking for the Issuer to the effect that the Bondholders shall be entitled to appoint two board observers who shall be invited to join board meetings in capacity of observers (the "**Board Observers**"), the Issuer must use reasonable endeavours to ensure that the Board Observers are given at least as

much notice of the date, time and place of, and agenda for, all board meetings as is given to every member of the board of directors of the Issuer (as applicable) and reasonable costs for the Board Observers shall be paid by the Issuer; and

- (f) an addition of an undertaking for the Issuer to set up and facilitate bi-weekly meetings (if so requested) with all Bondholders and presentations in relation to any material progress made in connection with the process of redeeming the Bonds.

3. Waiver

The Issuer requests that the Bondholders permanently waive any breaches of financial covenants pursuant to Clause 12.1 (*Maintenance Test*) until the Final Maturity Date (the "**Waiver**").

4. Requests

The Issuer hereby requests (the "**Requests**") that the Bondholders resolve:

- (a) to approve to amend and restate the Terms and Conditions in accordance with Clause 2 (*Amendments of the Terms and Conditions*) of this Notice;
- (b) to grant the Waiver in Clause 3 (*Waiver*); and
- (c) to authorise and instruct the Agent to consent to the above specified waiver and amendments on behalf of the Bondholders, and to take on behalf of the Bondholders such measures, provide confirmations, give notices and execute on behalf of the Bondholders any agreement, or document, and agree amendments to such agreements or documents, that may be necessary or appropriate for the purpose of carrying out the Requests, including but not limited to the execution of an amendment and restatement agreement relating to the Terms and Conditions.

5. Condition

- (a) The consent to the Requests will become effective on the date (the "**Effective Date**") that the Agent is satisfied that it has received the following documents or evidence:
 - (i) constitutional documents of the Issuer and each company that has provided Transaction Security;
 - (ii) resolutions by the board of directors of the Issuer and each company that has provided Transaction Security approving the transactions contemplated by the Requests;
 - (iii) confirmations that existing guarantees and transaction security extend to and cover the extended obligations and liabilities from each relevant company; and
 - (iv) evidence that the Interest fallen due but not yet paid has been paid.
- (b) The consent to the Requests will lapse if the Effective Date has not occurred on or before 15 August 2024.

6. Written Procedure

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

6.1 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), 24 July 2024. Votes received thereafter may be disregarded.

6.2 Decision procedure

The Agent will determine if received replies are eligible to participate under 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. The Issuer and the Agent shall, in order to implement and effectuate the amendments, enter into amended and restated Terms and Conditions.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

A matter decided under the Written Procedure, including the Waiver, will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

6.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (4 July 2024) 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.

6.4 Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two 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 obtain a power of attorney as set out in **Schedule 2** (*Power of Attorney/Authorisation*) 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 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 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.

6.5 Quorum

To approve the Request, Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must reply to the Request under 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 relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

6.6 Majority

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

6.7 Address for sending replies

Return the voting form as set out in **Schedule 1** (*Voting Form*), and, if applicable, the power of attorney as set out in **Schedule 2** (*Power of Attorney/Authorisation*) or other sufficient evidence, if the Bonds are held in custody other than the CSD, by regular mail, scanned copy by email, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Sunborn (Gibraltar) Limited
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB
Attn: Written Procedure Sunborn (Gibraltar) Limited
Norrlandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

7. FURTHER INFORMATION

For further questions to the Issuer, regarding the Request, please contact Hans Niemi (CEO), hans.niemi@sunborn.com or +358 2 4454 513.

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, 28 June 2024

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 Sunborn (Gibraltar) Limited's up to EUR 60,000,000 Senior Secured Floating Rate Bonds 2017/2024 with ISIN: SE0010296632.

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.

☐ **For** the Requests

☐ **Against** the Requests

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): _____

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

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 Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

³ 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 Sunborn (Gibraltar) Limited's up to EUR 60,000,000 Senior Secured Floating Rate Bonds 2017/2024 with ISIN: SE0010296632.

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.

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 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 Bondholder through (specify below):

Place, date: _____

Name:

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