

**NOTICE TO A WRITTEN PROCEDURE**

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 8 November 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 8 November 2024 to holders of the Bonds directly registered as of 7 November 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

**Key information:**

Record Date for being eligible to vote:	14 November 2024
Deadline for voting:	15:00 CEST 4 December 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 4 December 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 14 November 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

As communicated in the notice of written procedure dated 28 June 2024, 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. Although such negotiations are progressing well, the Issuer is requesting, to provide sufficient time for the Issuer to finalize the negotiations, that the Bondholders approve (i) an extension of the Final Maturity Date of the Bonds to 28 February 2025, and (ii) that the financial covenants are waived for the remainder of the tenor of the Bonds. The Issuer will promptly notify the Agent and the Bondholders when the negotiations are completed and a solution is agreed.

Furthermore, under the written procedure dated 11 October 2024 (the "**SBFO Notice**") in relation to Sunborn Finance Oyj ("**SBFO**") up to EUR 50,000,000 Senior Secured Callable Floating Rate Bonds 2018/2024 with ISIN: FI4000292750 (the "**SBFO Bonds**"), SBFO and the bondholders under the SBFO Bonds have agreed to allow the conversion of SBFO Bonds into shares in Sunborn International Holding Oy ("**SBIH**") (the "**SBIH Conversion**"), under certain conditions set out in the SBFO Notice. It is noted that SBIH is an Additional Guarantor under the Bonds.

As a technical step to complete the SBIH Conversion, SBIH may assume the corresponding obligation under the SBFO Bonds against a receivable (with a maximum amount of EUR 7,660,000), and subsequently transfer such receivable to Sunborn Oy (being SBIH's current shareholder) by way of a dividend in kind (the "**Non-Cash Distribution**"). SBIH's assumed obligation will in such case be discharged in a set-off issue of shares in the SBIH Conversion.

However, as SBIH is a Guarantor whereas Sunborn Oy is not, the Non-Cash Distribution is technically not permitted under the Terms and Conditions of the Bonds, Clause 13.2 (a) (*Distributions*). Consequently, the Issuer is seeking a consent from the Bondholders in order for SBIH to complete the Non-Cash Distribution.

The measures and actions mentioned in above and further described in this Notice are together referred to as the "**Transaction**".

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

## **2. Proposal**

The Bondholders are hereby requested to approve the Transaction by way of consenting to the proposals set out in sections 2.1 to 2.2 below (the "**Proposal**").

### **2.1 Amendments of the Terms and Conditions**

The Issuer requests that the Terms and Conditions are amended to extend the Final Maturity Date so that 28 February 2025 will become the new Final Maturity Date;

### **2.2 Non-Cash Distribution**

The Issuer requests that the Bondholders consent to the Non-Cash Distribution and agree that SBIH completing the Non-Cash Distribution is not to be considered an Event of Default under the Terms and Conditions.

## **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 confirm the Proposal;
- (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) confirmations that existing guarantees and transaction security extend to and cover the extended obligations and liabilities from each relevant company; and
- (b) The consent to the Requests will lapse if the Effective Date has not occurred on or before 20 December 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), 4 December 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 (14 December 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  
Norlandsgatan 23  
111 43 Stockholm

**By email:**

E-mail: [voting.sweden@nordictrustee.com](mailto: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](mailto: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](mailto:voting.sweden@nordictrustee.com) or +46 8 783 79 00.

---

Stockholm, 8 November 2024

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

**as Agent**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	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:

☐

<sup>1</sup>

authorised person

☐

<sup>2</sup>

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 <sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> 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.

<sup>3</sup> 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*)