

Sunborn (Gibraltar) Limited - Initiates a written procedure

Sunborn (Gibraltar) Limited (the "Company") has instructed the agent for the Company's up to EUR 60,000,000 senior secured bonds with ISIN SE0010296632 (the "Bonds") to initiate a written procedure to request the bondholders to vote in favour of certain amendments of the terms and conditions of the Bonds, thereby, inter alia, extending the term of the Bonds until 4th of July 2024 and amending the redemption amount from 110 to 103.00 per cent of the Nominal Amount.

Details of the proposed amendments and the requested consent and waiver are set out in the written procedure notice. The agent will send the notice of written procedure to all bondholders on 17 February 2025. The record date for being eligible to vote in the written procedure is 19 February 2025 and the deadline for voting is 3.00 p.m. (CEST) xx March 2025. The written procedure may, however, be concluded before the expiry of the voting deadline if a requisite majority has accepted the requests.

In case the requested majority is not reached prior to February 24th of February 2025, the Company will request a technical extension of the Bond to the agent until the expiry of the voting deadline.

The notice to the written procedure is available on the Company's website (www.sunborn.com/press) and on Stamdata (www.stamdata.com).

For further information, please contact:

Hans Niemi, CEO
Telephone: Finland +358 followed by 2445 4514
Email: hans.niemi@sunborn.com

NOTICE TO A WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 17 February 2025

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 xx February 2025 to holders of the Bonds directly registered as of xx February 2025 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:	19 February 2025
Deadline for voting:	15:00 CEST 12 March 2025
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 12 March 2025** 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 19 February 2025 (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 and certain holders and/or beneficial holders of the Bonds, which together represent the majority of the Total Nominal Amount (the "**Bondholder Committee**"), have engaged in discussions regarding the repayment of the Bonds as the fall due. These discussions have resulted in an agreement between the Issuer and the Bondholder Committee with the purpose of creating stable financial conditions for the Issuer and a tangible pathway to repayment of the Bonds.

The Issuer is currently engaged in discussions with a third-party investor regarding a definitive agreement that would enable the Issuer to repay the Bonds in accordance with the Proposal (as defined below) (the "**Definitive Agreement**"). If executed, the Definitive Agreement will be subject to the terms set forth in the related transaction documents (the "**Transaction Documents**")

2. Proposal

The Bondholders are hereby requested to approve the Transaction by way of consenting **To the proposals set out in section 2.1 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 4th July 2025 will become the new Final Maturity Date;

The Issuer also requests that the Terms and Conditions are amended so the redemption amount is changed from 110.00 to 103.00 per cent of the Nominal Amount;

The Issuer also requests that the Terms and Conditions are amended so the Redemption in accordance with Clause 9.4(a) shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, in place of the current fifteen (15) days.

The Issuer also requests that the Terms and Conditions are amended so payment of interests is done according to the following schedule:

- Amend 28th February interest payment date to 21st March 2025; For clarity's sake, the bondholders shall receive the interests accrued until 21st of March 2025.
- Subsequent Payment of Interest on 28th May for period 21st March 2025 until 28th May 2025;
- From 28th May 2025 to Final Maturity interest paid at Final Maturity.

3. Requests

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

- (a) to confirm the Proposal;
- (b) to grant the Waiver in Clause 4 (Waiver);
- (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.

The Agent, by issuing this Notice, and the Bondholders, by voting for the Proposal, acknowledge and agree that (i) the Agent, when acting in accordance with the authorisation instructions set out in this section is fully discharged from any liability whatsoever.

4. Waiver.

4.1 The Issuer requests that the Bondholders waive any payment default resulting from the non-payment of the Bonds on Final Maturity Date (28 February 2025).

4.2 An affiliated company of the Issuer; Sunborn International Holding Oy is considering raising capital through the issuing of shares during the months preceding the Final Maturity to reinforce the financial position of the group the "Capital Transaction". These investments could trigger the Change of Control clause, and the consequent put option.

The Issuer requests that the Bondholders waive their rights emanating from a Change of Control Event in relation to Capital Transaction (the "Waiver").

This Waiver shall be conditioned upon the listing of that affiliated company taking place on the Helsinki Stock Exchange.

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;
 - (iii) confirmation that a Definitive Agreement enabling repayment at Final Maturity has been executed;
 - (iv) an undertaking from the Issuer to the Agent stating that there will be no claims against the Issuer in the event that the transaction set out in the Definitive Agreement with a third party is not completed, except that it will include customary provisions where such claims may accrue as a consequence of the Issuer not performing its obligations under the Transaction Documents.

- (v) confirmation that the Issuer will take any action in their control to meet its obligations under the Definitive Agreement;
 - (vi) an undertaking from the Issuer to the Agent stating that in case the referred Definitive Agreement would terminate prior to completion, any proceeds available shall be used to amortize the bond.
- (b) The consent to the Requests will lapse if the Effective Date has not occurred on or before 15 March 2025 .

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

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), 12 March 2025. 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 be on the Record Date (19 February 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 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, 17 February 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 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*)