

Conversion Undertaking

Schedule 3

SIGNED UNDERTAKING, AUTHORITY DOCUMENTS FOR THE SIGNATORY AND STATEMENT OF HOLDINGS OF BONDS AS PER 17 OCTOBER 2024 TO BE SENT TO THE BELOW E-MAIL ADDRESS AND RECEIVED NO LATER THAN 29 OCTOBER 2024

To: Sunborn Finance Oyj, reg. no. 2834108-5 (the “Issuer”), and Sunborn International Holding Oy, reg. no. 3108676-7 (“SBIH”)

E-mail address: investors@sunborn.com

1 Background

- 1.1 Reference is made to the notice of written procedure dated 11 October 2024 (the “**Written Procedure Notice**”) in relation to Sunborn Finance Oyj up to EUR 50,000,000 Senior Secured Callable Floating Rate Bonds 2018/2024 with ISIN: FI4000292750 (the “**Bonds**”).
- 1.2 Any capitalised term used in this undertaking shall unless otherwise defined have the same meaning as given to it in the Written Procedure Notice.
- 1.3 The undersigned is the beneficial holder (“**Beneficial Holder**”) of the Bonds or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (the undertaking may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder’s investments and who is authorised by way of agreement with the Beneficial Holders to do so and who provides proof of such authority).
- 1.4 By submitting this undertaking, the undersigned hereby undertakes to participate in the Conversion according to the information in and on the terms and conditions set out in the Written Procedure Notice and herein (including the Lock-Up and committing to entering into the Put and Call Option Agreement, subject to allocation of SBIH Shares to the undersigned in the Conversion). The undertaking is irrevocable; however, the allocation of SBIH Shares will be made in accordance with the Allocation Principles (as defined below) and the Issuer may, after the Conversion Undertaking Deadline, elect to reduce the Maximum Conversion Amount in its sole discretion as set out in the Written Procedure Notice (however, for the avoidance of doubt, not to an amount lower than the amount for which eligible Conversion Undertakings have been received prior to the Conversion Undertaking Deadline).

2 Allocation Principles

2.1 We confirm that we have read and understood the following principles for allocation of SBIH Shares in the Conversion (the “**Allocation Principles**”):

- i. **Commitment of Bonds:** The Beneficial Holder may commit all or part of its total holding of Bonds in the Conversion (the “**Committed Bonds**”). However, the allocation of SBIH Shares may not cover all Committed Bonds.
- ii. **Conversion limit:** The total Nominal Amount to be converted may not exceed the Maximum Conversion Amount.
- iii. **Full Bond Commitment:** A Bond may only be committed in full and not in part.
- iv. **Allocation:** If the total interest to convert Bonds exceeds the Maximum Conversion Amount, the SBIH Shares will be allocated on a *pro rata* basis among the participants in the Conversion. In the Conversion, either new or existing SBIH Shares to be issued by SBIH or existing SBIH Shares held by SBIH's current shareholder Sunborn Oy may be allocated to the Beneficial Holder.
- v. **Rounding Discretion:** The Issuer may in its sole discretion round upwards or downwards to the nearest whole number of Bonds to be converted by each Beneficial Holders, as may be required to achieve a conversion of the Maximum Conversion Amount (however, this rounding may not result in the conversion of more Bonds than the Beneficial Holder's total Committed Bonds). Consequently, Beneficial Holders with a holding smaller than the number of Bonds required to participate with its share in the Conversion may not receive any allocation in the Conversion.

3 Undertaking to participate in the Conversion

3.1 We confirm that we are the Beneficial Holder of, or have the discretionary power and authority to, for and on behalf of the Beneficial Holder, manage and act in relation to, the Nominal Amount of Bonds as per 17 October 2024, as set out in [Appendix 1](#).

3.2 We confirm that we have read and understood the information in the Written Procedure Notice, this undertaking, as well as other documents referred to in the Written Procedure Notice.

3.3 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably undertake to convert Bonds to SBIH Shares with the amount set out in Appendix 1 to this undertaking under the heading “Committed Bonds and Bank Details” (being the maximum number of Bonds the Beneficial Holder is prepared to convert).

3.4 We understand that the SBIH Shares will be allocated in accordance with the Allocation Principles and that there is no guarantee that we will be allocated SBIH Shares.

3.5 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably undertake and agree, no later than at the time and in accordance with the instructions set forth in a request sent by SBIH, Sunborn Oy or any advisor/bank of the holders of Bonds or SBIH, to:

- a) provide proof of holding of Bonds on 17 October 2024;
- b) transfer the Bonds to be converted to the account specified by the Settlement Agent on such date as specified by the Settlement Agent;
- c) provide all relevant documentation or information that the Issuer or SBIH or any advisor, bank of the holders of Bonds, or any other person or entity conducting any tasks in relation

to the Conversion, Redemption and/or issuance or transfer of the SBIH Shares may reasonably request, to such e-mail or post address as specified in such request; and

- d) meet know-your-customer (KYC) requirements, as and when requested by the Settlement Agent.

3.6 We, on our own account and, if applicable, on behalf of the Beneficial Holder, irrevocably acknowledge and agree that:

- a) we/the Beneficial Holder may be allotted SBIH Shares and become shareholders in SBIH under the Conversion;
- b) the Conversion may be implemented by way of delivering new or existing SBIH Shares issued by SBIH or by way of delivering existing SBIH Shares transferred to us or, if applicable, the Beneficial Holder by SBIH's current shareholder Sunborn Oy;
- c) any person who has undertaken to participate in the Conversion may not sell its Bonds, and must provide proof of such holding (minimum) as per the date of Conversion if requested to be entitled to participate in and receive allotment of SBIH Shares;
- d) SBIH, Sunborn Oy or the Issuer makes no representation or warranty with respect to SBIH, Sunborn Oy or the Issuer or with respect to any SBIH Shares that may be issued to the Beneficial Holder. Following the delivery of SBIH Shares that may be allotted to us, SBIH, Sunborn Oy or the Issuer shall have no liability regarding the SBIH Shares;
- e) we will take any actions reasonably requested by SBIH to facilitate and implement the Conversion, including signing a subscription form that satisfies the conditions set forth in the Finnish Companies Act, if applicable;
- f) we will receive evidence of ownership in respect of the SBIH Shares that will be allotted to us and such shares and our ownership will be recorded in the shareholder register of SBIH;
- g) the allotment of the SBIH Shares will be based on a valuation of SBIH amounting to the higher of (i) EUR 67,595,000 or (ii) the amount paid for shares in SBIH by third party equity investors, if closed prior to the earlier of (i) 28 February 2025 and (ii) the Conversion;
- h) SBIH, Sunborn Oy, and the Agent and any advisors of the holders of Bonds and/or SBIH will be relying upon this undertaking in its preparations with respect to the actions contemplated in the Written Procedure Notice;
- i) we have no right to the dividend in kind from SBIH to its current shareholder (if any), which may take place either before or immediately after the Conversion is completed (i.e. after we have become shareholders in SBIH) and consist of SBIH's claim against the Issuer, which arises if SBIH has technically assumed the Issuer's obligation to pay the Bondholders who have undertaken to participate in the Conversion with an amount corresponding to the total amount for the Conversion, and we undertake to vote in favour of any decision to be taken at any general meeting to effectuate the foregoing;
- j) this undertaking is not valid unless we to this undertaking attach: (i) documentation evidencing the signatory's/signatories' authority to sign on behalf of the undersigned (the undersigned being the Beneficial Holder or any other person who has discretionary power and authority to manage and act in relation to the holdings of Bonds held by the Beneficial Holder (such as a an asset management person or other person managing the Beneficial

Holder's investments who is authorised by way of agreement with the Beneficial Holders to do so)), and (ii) documentation evidencing the authority for the undersigned to manage and act in relation to the holdings of Bonds held by the Beneficial Holder and to act for and on behalf of the Beneficial Holder (if the undertaking is signed by such person and not the Beneficial Holder);

- k) by submitting this undertaking, we agree to the Lock-Up and undertake to enter into the Put and Call Option Agreement, which includes, *inter alia*, the provisions described in the Written Procedure Notice and we will not be entitled to receive any SBIH Shares unless we adhere, and become party to, the Put and Call Option Agreement;
- l) we will submit any share certificates we receive in the Conversion and take any other required actions in connection with a registration of the SBIH Shares in a shareholder register held by Euroclear Finland Oy; and
- m) we will take any actions reasonably requested by the majority shareholder of SBIH (currently Sunborn Oy) in connection with a future admission and preparation thereof of the SBIH Shares to trading on a regulated market or any unregulated market place including any share issue in connection with such admission to trading, or any conversion of SBIH shares to shares in another entity traded on a regulated or unregulated marketplace by way of a merger, share exchange or similar transaction.

- 3.7 We represent and warrant that (i) we have the corporate power and authority to enter into and perform our obligations under this undertaking, (ii) no consents or approvals of or filings with any governmental or other regulatory body are required for us to enter into this undertaking or to fulfil any of our undertakings set forth herein, and (iii) our undertakings herein will not violate any law or regulation that is applicable to such sale, including Finnish laws restricting or prohibiting insider trading or dealing in securities.
- 3.8 If the Conversion has not been completed by the expiry of 28 February 2025, our undertakings pursuant to this undertaking shall automatically cease and terminate and we shall have no claim against any other party referred to in this undertaking for costs, damages, commission, compensation or otherwise due to such undertakings.
- 3.9 We confirm that our decision to participate in the Conversion is based upon our own judgment and analysis and not upon any view expressed or information provided by or on behalf of any other party. We further acknowledge that SBIH, Sunborn Oy, the Bondholder Committee, the Agent and/or any advisors of the holders of Bonds and/or SBIH, and/or its affiliates have not made any representations to us, express or implied, with respect to the actions contemplated in the Written Procedure Notice, with respect to SBIH, Sunborn Oy or the Group or the SBIH Shares and acknowledge that nothing in this undertaking is intended as or should be construed as an obligation by SBIH, Sunborn Oy or the Bondholder Committee to implement or complete the actions contemplated in the Written Procedure Notice, including the Conversion. Accordingly, we do not hold SBIH, Sunborn Oy, the Bondholder Committee, the Agent or any of their advisors responsible or in any way liable to us in connection with our commitment hereunder or participation in the Conversion.
- 3.10 We are aware of, and agree to, that the contents of this undertaking may be disclosed in press releases relating to the Written Procedure as well as in other public communications with respect to the Written Procedure.

4 Governing law and jurisdiction

This undertaking shall be governed by and construed in accordance with the laws of Finland. Any dispute, controversy or claim arising out of or in connection with this undertaking, or the breach, termination or invalidity thereof, shall be finally settled by the courts of Finland with the District Court of Helsinki (*Helsingin käräjäoikeus*) as the court of first instance.

* * *

_____ on _____ 2024
Place Date

Full legal name of Beneficial Holder or person authorised to manage/act in relation to the holdings
of such Beneficial Holder in block letters

Signature

Signature

Name in block letters

Name in block letters

Please attach documentation evidencing your authority to sign on behalf of (i) the Beneficial Holder or (ii) any other person being the undersigned of this undertaking who has discretionary power and authority to manage and act in relation to the holdings of the Bonds held by the Beneficial Holder (such as an asset management person or other person managing the Beneficial Holder's investments who is authorised by way of agreement with the Beneficial Holders to do so). If the undersigned is a person under (ii), please also attach documentation evidencing the authority for the undersigned to manage and act in relation to the holdings Bonds held by the Beneficial Holder and to act for and on behalf of the Beneficial Holder.

Appendix 1

Bonds held by Beneficial Holder

Nominal amount held on 17 October 2024.

EUR amount in figure: _____

(i) Beneficial Holder or (ii) Person with discretionary power to manage and act in relation to the holdings

If (ii): an asset management person or other person managing/acting in relation to the Beneficial Holder's investments who is authorised by way of agreement with the Beneficial Holders to do so.

Name of undersigned: _____

Reg. no./id: _____

Contact person: _____

Telephone No: _____

Address (where the
evidence of ownership
will be delivered):

Telefax number: _____

E-mail address: _____

Committed Bonds¹ and Bank Details

Number of bonds
committed for
conversion²: _____

Bank: _____

Securities account /
Deposit number: _____

Beneficial Holder (if other than undersigned person)

Applicable if the undertaking is signed by a person with discretionary power and authority to manage and act in relation to the holdings.

Name and reg. no. _____

¹ Note that the Committed Bonds may not result in an allocation of shares to you.

² The number of new shares will be determined based on the Allocation Principles.

Nominee if applicable

Nominee registered for the holding in the debt register for the Bonds held with Euroclear Finland Oy.

Name and reg. no. _____

THE UNDERTAKING IS NOT VALID UNLESS YOU ATTACH:

1. DOCUMENTATION EVIDENCING YOUR AUTHORITY TO SIGN ON BEHALF OF THE UNDERSIGNED AND, IF APPLICABLE, DOCUMENTATION EVIDENCING THE UNDERSIGNED'S AUTHORITY TO MANAGE AND ACT IN RELATION TO THE HOLDINGS OF BONDS AND FOR AND ON BEHALF OF THE BENEFICIAL HOLDER
2. STATEMENT OF HOLDINGS OF BONDS OF THE BENEFICIAL HOLDER AS PER 17 OCTOBER 2024