

Helsinki, 11 October 2024

## NOTICE OF WRITTEN PROCEDURE

ISIN: FI4000292750

### Sunborn Finance Oyj (the "Issuer") EUR 50,000,000 Senior Secured Callable Floating Rate Bonds 2018/2024 (the "Bonds")

At the request of the Issuer, the Agent hereby initiates a written procedure ("Written Procedure") in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). Bondholders (as defined in the Terms and Conditions) are urged to carefully review and consider the details of this notice of Written Procedure (the "Notice") in its entirety.

All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions. This Notice has been published and sent on 11 October 2024 to the CSD and the Bondholders registered on 10 October 2024 in the register maintained by the CSD pursuant to paragraph 2 of Section 3 of Chapter 4 of the Book-Entry System Act (Fin: *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta, 16.6.2017/348*, as amended) as direct registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Bonds. This Notice has also been published on the website of the Issuer in accordance with the Terms and Conditions.

If you are an authorised nominee (Fin. *hallintarekisteröinnin hoitaja*) holding Bonds on behalf of someone else, please forward this Notice to the Bondholder you represent at your earliest convenience.

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.

#### Key information

Record Date for being eligible to vote:	17 October 2024
Deadline for voting:	15:00 EEST on 6 November 2024
Quorum requirement:	At least fifty (50.00) 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 for which Bondholders reply in this Written Procedure

## 1. Background

As communicated by the Issuer in a press release on 20 June 2024, the Issuer and certain holders and/or beneficial holders of the Bonds, which together represents approximately fifty-eight (58) per cent. of the Total Nominal Amount (the “**Bondholder Committee**”), have engaged in discussions regarding the repayment of the Bonds as they fell due on 13 May 2024. 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 either in cash or in shares.

The agreement entails (i) an extension of the Final Maturity Date from 13 May 2024 to 28 February 2025, (ii) a removal of the ten (10) per cent. premium payable by the Issuer on the Final Maturity Date as further described in section 2.2 below, (iii) a new lease agreement entered into in relation to the Properties with a term of minimum fifteen years as further described in section 2.3 below, (iv) an offer to the Bondholders to convert up to EUR 7,660,000 (such amount to reduce the redeemable amount pursuant to item (v) below) into shares as further described in section 2.4 below, (v) a right and obligation for the Issuer to redeem an amount equal to eighty-five (85) per cent. of the Total Nominal Amount less the amount being converted into shares pursuant to item (iv) above as further described in section 2.5 below, (vi) an adjusted coupon payment of EUR 2,000,000 payable to the Bondholders upon completion of the of the Written Procedure as further described in section 2.7 below, (vii) granting of additional Transaction Security for the Bonds in the form of pledge over certain shares as further described in section 2.8 below<sup>1</sup>, and (viii) a write down of the remaining Total Nominal Amount and of any accrued but unpaid interest under the Bonds (subject to steps (iv) and (v) above being completed or having become irrevocable) as further described in section 2.6 below.

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

Provided that items (i) and (ii) above are approved by the Bondholders and become effective, the Issuer’s auditor may issue a statement for the financial year ended 31 December 2023 confirming a going concern status (Fin: *toiminnan jatkuvuus*) in relation to the Issuer.

It shall be noted that the Transaction (including the write down in item (viii) above) is, in the opinion of the Issuer and the Bondholder Committee, the best viable solution to avoid the insolvency and bankruptcy of the Issuer, and it is therefore necessary for the continuation of the Issuer’s operations.

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<sup>1</sup> The final structure for effectuating the additional Transaction Security is subject to further analysis and review. Therefore, the pledge over the shares may be carried out through other means than as described in this Notice, provided that the result of such altered structure, in the opinion of the Bondholder Committee and the Agent (without assuming any liability), is consistent with the principles as set out in this Notice.

## 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 2.10 below (the “**Proposal**”).

### 2.1 Extension of maturity

The Final Maturity Date for the Bonds shall be extended from 13 May 2024 to 28 February 2025.

### 2.2 Removal of redemption premium

The redemption premium of ten (10) per cent. of the Nominal Amount payable by the Issuer on the Final Maturity Date pursuant to Section 9.1 of the Terms and Conditions shall be removed, whereby the outstanding Bonds shall be redeemed in full on the Final Maturity Date with an amount per Bond equal to one hundred (100) per cent. of the Nominal Amount together with accrued but unpaid Interest, unless the Redemption and the Conversion (each as defined below) have been completed by the Final Maturity Date.

### 2.3 New Lease Agreement

The Issuer and the Operator (Sunborn Saga Oy) shall enter into a new lease agreement in relation to the Properties with a term of minimum fifteen years and otherwise on key terms equivalent to the current lease agreement dated 1 November 2017 (including, for the avoidance of doubt, any amendments, supplements and modifications from time to time) between the Issuer and the Operator (the “**New Lease Agreement**”).

### 2.4 Conversion

The Bondholders shall be offered to convert up to the Maximum Conversion Amount (as defined below) into shares in Sunborn International Holding Oy (“**SBIH**”) at a 2.12x conversion rate (i.e. up to such number of shares in SBIH that corresponds to a value of EUR 16,250,000 at the agreed valuation set out below in this section 2.4, hereinafter referred to as the “**SBIH Shares**”) (the “**Conversion**”). The maximum Nominal Amount that may be converted will be EUR 7,660,000 provided that if, on the 29 October 2024 (the “**Conversion Undertaking Deadline**”), Conversion Undertakings for less than EUR 7,660,000 has been received, the Issuer (in its sole discretion) may reduce the maximum Nominal Amount that may be subject to the Conversion as long as such amount exceeds the amount of Conversion Undertakings submitted on or prior to the Conversion Undertaking Deadline (the “**Maximum Conversion Amount**”). All Bondholders will have the right to convert at least their pro rata share of the Maximum Conversion Amount into SBIH Shares provided that their Conversion Undertakings are submitted on or prior to the Conversion Undertaking Deadline.

The Nominal Amount converted into SBIH Shares shall reduce the redeemable amount pursuant to section 2.5 below. The Conversion and subsequent cancellation by the Issuer of the Bonds that are subject to the Conversion shall take place prior to the Redemption.

*Conversion, allocation and valuation of SBIH Shares*

To participate in the Conversion, the Bondholder must complete and sign the form (authorised signature by the beneficial holder of the Bonds or any person (entity or individual) with

authority to manage and act in relation to the holding of such beneficial holder) set out in Schedule 3 (Conversion Undertaking) (the “**Conversion Undertaking**”) hereto and send the signed Conversion Undertaking to the Issuer in accordance with the instructions in the Conversion Undertaking.

**Please note: Bondholders who wish to participate in the Conversion must submit a duly completed and signed Conversion Undertaking early and no later than 29 October 2024 (17.00 EEST).**

The Conversion Undertaking will constitute an irrevocable and binding commitment to participate in the Conversion on the terms set out therein and the Bondholder participating in the Conversion will in the Conversion Undertaking also agree to a Lock-Up (as defined below) in respect of any SBIH Shares allocated to the Bondholder participating in the Conversion as further described below.

In the event that the Nominal Amount of Bonds undertaken to be converted into SBIH Shares is lower than EUR 7,660,000 prior to the Conversion Undertaking Deadline, the Issuer may (in its sole discretion) elect to initiate a second conversion period to allocate the remaining amount or otherwise to set the Maximum Conversion Amount to a lower amount than EUR 7,660,000 (however, for the avoidance of doubt, such amount to exceed the amount of Conversion Undertakings submitted on or prior to the Conversion Undertaking Deadline). On the other hand, if Bondholders’ interest to participate in the Conversion exceeds the Maximum Conversion Amount, the Bondholders will be allocated SBIH Shares in accordance with the allocation principles set out in the Conversion Undertaking.

Bondholders being allocated SBIH Shares will be obligated to exchange their Bonds by way of transferring their Bonds to a settlement agent to be appointed by the Issuer (the “**Settlement Agent**”) or by other means if so instructed by Issuer.

The Conversion shall be implemented either by SBIH issuing new or existing SBIH Shares or the current shareholder of SBIH (Sunborn Oy) transferring SBIH Shares to the Bondholders participating in the Conversion at a valuation of SBIH of the higher of (i) EUR 67,595,000, or (ii) the amount paid by any third party equity investors for shares in SBIH if such acquisition/investment is completed prior to the earlier of (i) the Conversion, or (ii) 28 February 2025.

After all Conversion Undertakings have been received by the Issuer, SBIH may as part of the Conversion decide to technically assume the Issuer's obligation to pay the Bondholders who have undertaken to participate in the Conversion with an amount corresponding to the total amount approved in the Conversion in accordance with the allocation principles set out in the

Conversion Undertaking, it being understood that such implementation measures for the Conversion are at the Issuer's and SBIH's sole discretion.

Evidence of ownership in respect of the SBIH Shares will be delivered to the Bondholders that participated in the Conversion and delivered in accordance with the Conversion Undertaking.

The Total Nominal Amount shall be reduced on a Euro by Euro basis with the Nominal Amount converted into shares.

Bondholders participating in the Conversion shall in the Conversion Undertaking undertake to 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 recognised 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 recognised marketplace by way of a merger, share exchange or similar transaction.

#### *Lock-up*

Bondholders who submit a valid Conversion Undertaking and are allocated SBIH Shares in the Conversion agree to a maximum 330 days' lock-up period from the date being entered into the shareholders' register in SBIH (the lock-up period may however not extend beyond 30 June 2026) (the "**Lock-Up**"). The exercise of the Put Option and Call Option (as defined below) will however not be restricted by the Lock-Up.

#### *Put and call option*

Each Bondholder who receives SBIH Shares through the Conversion will be granted an option to sell its SBIH Shares to Sunborn Oy (i.e. the parent company of SBIH) on 31 December 2025 provided that the SBIH Shares have not been admitted to trading on a regulated market or any unregulated recognised market place (or converted into shares in another entity traded on a regulated or unregulated recognised marketplace by way of a merger, share exchange or similar transaction) by 31 December 2025 (the "**Put Option**"). The price for the SBIH Shares in connection with the Put Option being exercised will be determined based on 1.103 conversion rate based on the Nominal Amount converted into SBIH Shares (i.e. a valuation of EUR 8,450,000 = EUR 7,660,000 x 1.103 conversion if the Maximum Conversion Amount is converted).

Additionally, Sunborn Oy will be granted an option to purchase all, but not only some, of the SBIH Shares, on the dates and at the valuations set out below (the "**Call Option**"):

- (i) 1.018 conversion rate based on the Nominal Amount converted into SBIH Shares in the Conversion (i.e. EUR 7,800,000 = 7,660,000 x 1.018 if the Maximum Conversion Amount is converted) on 30 June 2025;
- (ii) 1.061 conversion rate based on the Nominal Amount converted into SBIH Shares in the Conversion (i.e. EUR 8,130,000 = 7,660,000 x 1.061 if the Maximum Conversion Amount is converted rate) on 30 September 2025; or

- (iii) 1.103 conversion rate based on the Nominal Amount Converted into SBIH Shares in the Conversion (i.e. EUR 8,450,000 = 7,660,000 x 1.103 conversion rate) on 31 December 2025.

The Call Option may only be exercised as long as the SBIH Shares have not been admitted to trading on a regulated market or any unregulated recognised market place (or converted into shares in another entity traded on a regulated or unregulated recognised marketplace by way of a merger, share exchange or similar transaction) (for the avoidance of doubt, any exercise of the Call Option prior to any admission to trading shall remain valid).

The Put Option and Call Option will be further regulated in a put and call option agreement entered into between Issuer, Sunborn Oy and the Bondholders holding SBIH Shares (the “**Put and Call Option Agreement**”). The Put and Call Option Agreement will be on customary market terms.

## 2.5 Agreed redemption

Up to and including 28 February 2025, the Issuer shall have a right and obligation to, at one occasion, redeem an amount equal to eighty-five (85) per cent. of the Total Nominal Amount less the amount being converted into shares pursuant to Clause 2.4 above on a *pro rata* basis at a price equal to the redeemed Nominal Amount (including accrued but unpaid Interest from (and including) 9 November 2024 if redemption occurs after 9 November 2024) (the “**Redemption**”):

The applicable amount shall be an even amount in Euro (if necessary, rounded down to the nearest even EUR 100 per each Bond) and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

If the Redemption has not been carried out by 28 February 2025, the Issuer shall instead be obliged to redeem the Bonds in full with an amount per Bond equal to one hundred per cent. of the Nominal Amount together with accrued but unpaid Interest.

## 2.6 Write down

The remaining Nominal Amount of the Bonds after the Conversion (a minimum of EUR 42,340,000) and any accrued but unpaid interest under the Bonds will, subject to completion of the Redemption and the Conversion, be written down to an amount equal to eighty-five (85) per cent of the remaining Nominal Amount through a voluntary composition of debt in accordance with separate voluntary composition agreement entered into by the Agent (on behalf of the Bondholders) (the “**Write Down**”).

For the avoidance of doubt, no write down will occur if the Redemption and the Conversion have not been completed by 28 February 2025. If it is not technically feasible to execute the Redemption before the Write Down, the Write Down will only occur after the Redemption notice becomes unconditional.

## 2.7 Interest payments

An adjusted coupon payment of EUR 2,000,000 (the "**Coupon Payment**") shall be payable to the Bondholders upon completion of the Written Procedure as further described in section 4 below.

If the Transaction is completed prior to 9 November 2024 (or such later date as may be necessary for technical or administrative reasons in agreement with the Agent), no additional interest payments will be made under the Terms and Conditions. However, if the Transaction is not completed prior to such date, interest will start to accrue under the Terms and Conditions from (and including) such date to (but excluding) the earlier of the date of completion of the Transaction and the date the Bonds are otherwise redeemed in full.

For the avoidance of doubt, any Interest accrued but unpaid under the Terms and Conditions up until (but excluding) 9 November 2024 will be forfeited following payment of the Coupon Payment. In the event the Transaction has not occurred on or prior to 28 February 2025 but the Coupon Payment has been made, all accrued Interest under the Terms and Conditions (including any Interest accrued up until (but excluding) 9 November), *minus* the Coupon Payment, that remains unpaid shall continue to constitute a liability of the Issuer.

## 2.8 Additional Transaction Security

In the event that the Redemption and the Conversion have not occurred within twenty-five (25) Business Days after the Effective Date (as defined below) (or such later date may be necessary for technical or administrative reasons in agreement with the Agent), the Issuer shall procure that the Unrestricted Guarantor (i.e. Sunborn Oy) immediately grants additional Transaction Security for the Bonds as continuing Security for the due and punctual fulfilment of the Secured Obligations by entering into a security agreement as pledgor with the Security Agent in respect of shares held in SBIH in an amount corresponding to EUR 20,000,000 based on a valuation being the higher of (i) EUR 67,595,000, or (ii) the amount paid by any third party equity investors if such acquisition/investment before the date falling twenty-five (25) Business Days after the Effective Date (as defined below).

## 2.9 Proposed amendments to the Terms and Conditions

The proposed amendments to the Terms and Conditions to enable the Transaction are set forth in full in the mark-up terms and conditions attached hereto as Schedule 4 (*Amended Terms and Conditions*) (the "**Amended Terms and Conditions**").

As a consequence of the proposed amendments, certain consequential amendments and updates to the Terms and Conditions may be required.

## 2.10 Authorisations

The Bondholders are hereby requested to approve that:

- (a) the Agent, acting upon the instruction from the Bondholder Committee, is irrevocably and unconditionally authorised on behalf of the Bondholders, to approve any further amendments (also other than as set out in this Notice) to the Finance Documents, instruct its advisor to prepare the Put and Call Option Agreement (including approving the final

version of the Put and Call Option Agreement) as well as take any further actions as are deemed necessary or desirable in relation to the Proposal; and

- (b) the Agent is irrevocably and unconditionally authorised on behalf of the Bondholders:
  - (i) upon instruction by the Bondholder Committee, to take any actions and/or decisions that are deemed necessary and relevant to complete the Transaction, enter into the relevant agreements and documents as the case may be (in the sole discretion of the Agent) including but not limited to entering into the Amended Terms and Conditions, the Put and Call Option Agreement and any other agreements and/or documents related to the Transaction on behalf of the Bondholders; and
  - (ii) the Agent is irrevocably and unconditionally authorised on behalf of the Bondholders, upon instruction by the Bondholder Committee, to take any actions and/or decisions that are deemed necessary and relevant to complete the Transaction (in the sole discretion of the Agent) including but not limited to entering into the Amended Terms and Conditions, the Put and Call Option Agreement and any other agreements and/or documents related to the Transaction and to the extent necessary for practical purposes, as well as to alter the contemplated implementation measures for the Transaction and make any other amendment to any document related to the Transaction and the structure for the Transaction as long as the result of such alteration or amendment, in the opinion of the Bondholder Committee (without assuming any liability), is consistent with the principles set out herein.

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, and the Bondholder Committee, when giving such instruction, are fully discharged from any liability whatsoever, (ii) the Bondholder Committee does not “act for” all Bondholders in any representative capacity and has no duty of care to the Issuer, the Group or any other Bondholder, and (iii) the Agent and the Bondholder Committee shall never be responsible for any loss (whether direct or indirect) of any member of the Group or any Bondholder. For the purpose of carrying out the actions described in this section the Agent shall be entitled to require that the Bondholder Committee confirms that any implementation steps are approved.

### **3. Request**

The Bondholders are asked to confirm the Proposal (the “**Request**”).

The Agent has been informed that the Bondholder Committee representing approximately fifty-eight (58) per cent. of the Total Nominal Amount supports the Request.

### **4. Adjusted coupon payment**

If the Request is approved by the Bondholders, an adjusted coupon payment of EUR 2,000,000 will be paid to the Bondholders (regardless if such Bondholder has participated in the Written Procedure or voted for or against the Request). The fee shall be paid to the Bondholders on a *pro rata* basis. The payment shall be made through the CSD to such person who is registered



as a Bondholder on the record date prior to the applicable payment date and the applicable record date for such payment shall be announced by the Issuer in a press release to be issued without undue delay following an approval of the Request.

The Agent does not administer the fee and is not involved in or in any way responsible for the fee.

## **5. Effective date**

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in section 7.5 (*Majority*) or if earlier, when a requisite majority of consents of the Total Nominal Amount have been received by the Agent.

The Request will come into effect upon the Agent being satisfied (acting reasonably) that it has received the following documentation and evidence (the “**Effective Date**”):

- (a) evidence that the Bondholders in the Written Procedure have approved the Proposal;
- (b) evidence that the Coupon Payment has been paid out;
- (c) evidence that the Issuer has entered into the New Lease Agreement;
- (d) constitutional documents and corporate resolutions for the Issuer (approving the relevant finance documents and authorising a signatory/-ies to execute the relevant finance documents);
- (e) evidence that all fees, costs and expenses associated with the Request, including without limitation the fees, costs and expenses of the Agent, the advisers to the Agent (including Gernandt & Danielsson law firm and Dittmar & Indrenius law firm), the Bondholder Committee and the Issuer have been paid; and
- (f) a copy of the duly executed Amended Terms and Conditions.

## **6. Conditions subsequent**

The approval by the Bondholders of the Request shall be conditional upon, and the approval granted by the Bondholders under the Written Procedure shall be deemed null and void unless, the Agent have received or waived the following documentation and evidence no later than twenty-five (25) Business Days (or such later date as may be necessary for technical or administrative reasons as agreed with the Agent) after the Effective Date (the “**Long Stop Date**”):

- (a) evidence that Sunborn Oy has provided Transaction Security for the Bonds in the form of shares in SBIH in amount corresponding to EUR 20,000,000 (i.e. approximately thirty (30) per cent. of the shares in SBIH);
- (b) corporate resolutions for Sunborn Oy (approving the relevant finance documents and authorising a signatory/-ies to execute the relevant finance documents); and
- (c) such other documents and evidence as is agreed between the Agent and the Issuer.

For the avoidance of doubt, the conditions subsequent set out above shall cease to apply if the Redemption and the Conversion have been completed prior to the Long Stop Date.

## **7. Written Procedure**

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

### **7.1 Voting procedure**

To be eligible to vote, you must be a Bondholder at the end of the day on 17 October 2024 (the “**Record Date**”). This means that you must be registered in the debt register with the CSD (Fin. *haltijaluettelo*) for the Bonds (the “**Debt Register**”) as direct registered owner (Fin. *omistaja*) or as authorised nominee (Fin. *hallintarekisteröinnin hoitaja*) with respect to one or several Bonds.

If you hold Bonds through an authorised nominee and wish to exercise voting rights in respect of such Bonds, you will need to instruct your nominee to vote on your behalf. Alternatively, you may request your nominee to issue a power of attorney preferably in the format set out in Schedule 2 (*Power of Attorney*) to this Notice authorising you to vote. If your Bonds are held through several intermediaries (i.e. your authorised nominee is not registered in the Debt Register), you will need to obtain a power of attorney from the Bondholder listed in the Debt

Register, or otherwise obtain a coherent chain of powers of attorney starting with the Bondholder listed in the Debt Register.

Bondholders participate in the Written Procedure by completing and sending a voting form in the format set out in Schedule 1 (*Voting Form*) to this Notice (the “**Voting Form**”) and, if applicable, a power of attorney, to the Agent.

Bonds owned by any Group Company or an Affiliate of the Issuer or a Group Company do not entitle such owner to any voting rights.

## **7.2 Final date to participate in the Written Procedure**

The Agent must receive the duly completed Voting Form no later than 15.00 (EET/EEST) on 6 November 2024 either by regular mail, courier or email using the contact details set out in section 7.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

## **7.3 Decision procedure**

The Agent will, in accordance with this Notice, determine if a submitted Voting Form will be counted as a valid vote in the Written Procedure.

This Notice will be announced by way of a press release, which is available on the websites of the Issuer and Agent. Furthermore, this Notice will be communicated to the CSD and delivered to the Bondholders to their addresses as registered with the CSD by letter or email.

When a requisite majority of votes in favour of the Requests have been received by the Agent, the Requests shall be deemed to be approved immediately by the Bondholders even if the time period for replies in the Written Procedure has not yet expired.

A notice of the outcome of the Written Procedure will be promptly delivered to the Bondholders to their addresses as registered with the CSD by letter or email and be published by way of a

press release on the websites of the Issuer and the Agent (www.sunborn.com, www.nordictrustee.com and www.stamdata.com).

Any matter decided upon through the Written Procedure will be binding for all Bondholders.

#### **7.4 Quorum**

Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must participate in the Written Procedure (by way of casting votes) in order to form quorum.

If the required quorum is not reached, the Agent shall, if requested by the Issuer, initiate a second Written Procedure for which no quorum requirement will apply.

#### **7.5 Majority**

The Agent must receive votes in favour of the Requests in the Written Procedure representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount of the Bondholders voting in the Written Procedure in order for the Requests to be approved.

#### **7.6 Address for sending replies**

##### **By regular mail:**

Nordic Trustee Oy  
Attn: Written Procedure Sunborn Finance Oyj  
Aleksanterinkatu 44  
00100 Helsinki

##### **By courier:**

Nordic Trustee Oy  
Attn: Written Procedure Sunborn Finance Oyj  
Aleksanterinkatu 44  
00100 Helsinki

##### **By e-mail:**

finland@nordictrustee.com

#### **8. Role of the Agent**

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Bondholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Requests, should they be adopted).

The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Requests (and their effect(s), should they be adopted) are acceptable or not.

Further to the above, the Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

The Agent is entitled to disclose the votes and other relevant information in respect of the Written Procedure to the Consent Solicitation Agent (as defined below), the Issuing Agent and Paying Agent.

## **9. Further Information**

For further questions to the Issuer, regarding the proposals and requests, please contact Hans Niemi (CEO) at [hans.niemi@sunborn.com](mailto:hans.niemi@sunborn.com) or +358 2 4454 513.

The Issuer has retained DNB Bank ASA, Sweden Branch as its consent solicitation agent (the “**Consent Solicitation Agent**”). Accordingly, Bondholders may contact the Consent Solicitation Agent for further information regarding the proposals and requests, at [kristofer.pousette@dnb.se](mailto:kristofer.pousette@dnb.se) or +46 768504114.

For questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at [finland@nordictrustee.com](mailto:finland@nordictrustee.com) or +358 505 623 760.

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**Helsinki, 11 October 2024**

**NORDIC TRUSTEE OY**

**as Agent**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney
<b>Schedule 3</b>	Conversion Undertaking
<b>Schedule 4</b>	Amended Terms and Conditions

# VOTING FORM

## Schedule 1

For the Bondholders of ISIN: FI4000292750 Sunborn Finance Oyj EUR 50,000,000 Senior Secured Callable Floating Rate Bonds 2018/2024.

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 you are not registered in the debt register with the CSD (Fin. haltijaluettelo) as a direct registered owner (Fin. omistaja) or as an authorised nominee (Fin. hallintarekisteröinnin hoitaja), you cannot submit this Voting Form without enclosing an executed Power of Attorney, see Schedule 2 to the Notice.

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person:

Noteholder:

<sup>1</sup>

authorised person:

<sup>2</sup>

**For** the Request

**Against** the Request

Voting Person’s reg.no/id.no: \_\_\_\_\_

Book-entry account number in the CSD:

(if applicable) \_\_\_\_\_

Name and book-entry account number of authorised nominee

(Fin. hallintarekisteröinnin hoitaja:

(if applicable) \_\_\_\_\_

Nominal Amount voted for (in EUR): \_\_\_\_\_

Telephone number, email 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 Voting Person must also enclose a Power of Attorney (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 Conditions 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

## Schedule 2

*For the Bondholders of ISIN: FI4000292750 Sunborn Finance Oyj EUR 50,000,000 Senior Secured Callable Floating Rate Bonds 2018/2024.*

**NOTE:** *This Power of Attorney and authorisation document shall be filled out if the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions) in the debt register (Fin. haltijaluettelo), held with the CSD. If the Voting Person's Bonds are held through several intermediaries, the Voting Person will need to obtain a Power of Attorney from the Bondholder (as defined in the Terms and Conditions), or otherwise obtain a coherent chain of powers of attorney starting with the Bondholder.*

Name of person/entity that is given authorisation (Fin. *valtuutettu*) to vote as per the Record Date:

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Nominal Amount (in EUR) the person/entity is authorised to vote for as per the Record Date:

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Name of Bondholder or other intermediary giving the authorisation (Fin. *valtuutuksen antaja*):

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We hereby confirm that the person/entity specified above (Fin. *valtuutettu*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of EUR: \_\_\_\_\_

We are:

Registered as Bondholder on a book-entry account

Other intermediary and holds the Bonds through (specify below):

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

---

Name of authorised signature of Bondholder/other intermediary (Fin. *valtuutuksen antaja*)



# **Conversion Undertaking**

*Schedule 3*

# **Amended Terms and Conditions**

*Schedule 4*