

Helsinki, 15 January 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.

Terms defined in the Terms and Conditions shall have the same meaning in this Notice, unless otherwise defined herein. This Notice has been published and sent on 15 January 2024 to the CSD and the Bondholders registered on 12 January 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:	19 January 2024
Deadline for voting:	15.00 EET on 8 February 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

**1. Background**

After several years of macroeconomic related challenges, first being the Covid-19 pandemic with severe impact due to full lock downs in Finland and subsequently due to the Russian aggression against Ukraine and recent inflation with sharp interest rates hikes, the Issuer is currently in the process of obtaining a sustainable long-term financing solution which will be used to refinance the Bonds.

The continued unexpected market challenges have made the timing of the refinancing of the Bonds not being ideal. The Issuer has also had discussions with market makers and been advised not to divest properties at this point in time, given the challenging market conditions and the overall volatile real property market with deteriorated valuations.

Despite the non-company related challenges that the Issuer has faced in recent years, the Issuer has been able to service all of its interest payments when due. To support its creditors and ensure a resilient financial position of the Issuer and the Operator, the owners have supported the group in excess of five million euros during the past five years. Moreover, the owners have not been paid any dividends and no funds have been streamed up since the Bonds were issued. Furthermore, to strengthen its financial standing and better position the company for the refinancing, the owners are seeking tax authority preapproval to merge or transfer Sunborn Finance Oyj into the Sunborn Oy group.

The market sentiment towards primarily real estate has shown some positive developments in the recent quarter, and the Issuer has experienced increased interest for providing financing and are actively engaged in detailed discussions with various lenders and financial advisors to find a refinancing alternative.

To provide sufficient time to finalize these negotiations and due diligence processes, the Issuer is seeking an extension of three (3) months. The preapproval decision from the tax authority is also expected to be completed within this timeframe.

Certain major Bondholders have been consulted and are supporting the requests under this Written Procedure by way of executed voting undertakings.

**2. Amendments of the Terms and Conditions**

The Issuer proposes that the Terms and Conditions are amended as described in summary in the below table.

<b>Extension of the Final Maturity Date</b>
According to the existing Terms and Conditions, the Final Maturity Date is 9 February 2024. The Issuer seeks to extend the Final Maturity Date with approximately 3 calendar months so that 13 May 2024 will become the new Final Maturity Date.
<b>Amendment of the Minimum Cash financial covenant</b>
According to paragraph (c) of Clause 12.1 ( <i>Maintenance Covenants</i> ) of the existing Terms and Conditions, the Minimum Cash covenant shall be calculated based on the cash

position in the Issuer. The Issuer seeks an amendment to ensure that the calculation shall be made based on the cash position of the Issuer and the Operator jointly.

### 3. 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 Section 2 (*Amendments of the Terms and Conditions*) of this Notice; and
- (b) to authorise and instruct the Agent to consent to the above specified 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.

### 4. Effective Date

- (a) The consent to the Requests shall be deemed approved immediately upon expiry of the voting period and receipt of the requisite quorum participation and required majority vote as set forth in Section 5.4 (*Quorum*) and Section 5.5 (*Majority*) below or, if earlier, when a requisite majority of consents have been received by the Agent.
- (b) Following the Bondholders' approval of the Requests, the amendments pursuant to Section 2 (*Amendments of the Terms and Conditions*) of this Notice will be documented by way of an amendment and restatement agreement (the "**Amendment and Restatement Agreement**"), to which the amended and restated Terms and Conditions (the "**Amended and Restated Terms and Conditions**") will be appended. The Amended and Restated Terms and Conditions will become effective immediately upon the Agent being satisfied (acting reasonably) that it has received the following documentation and evidence:
  - (i) constitutional documents for the Issuer and each other party (other than the Agent and the Security Agent) to the Amendment and Restatement Agreement;
  - (ii) a copy of a resolution of the board of directors of each entity (other than the Agent and the Security Agent) being party to the Amendment and Restatement Agreement:
    - A. approving the terms of, and the transactions contemplated by, this Written Procedure and resolving that it executes, delivers and performs the Amendment and Restatement Agreement (including

the Amended and Restated Terms and Conditions appended thereto);

B. authorising a specified person or persons to execute the Amendment and Restatement Agreement; and

C. authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this Written Procedure;

(iii) a duly executed copy of the Amendment and Restatement Agreement (including the Amended and Restated Terms and Conditions appended thereto) which shall include customary security and guarantee confirmations provided by each entity and person providing any security and/or guarantee pursuant to the Finance Documents.

(c) The Issuer undertakes to ensure that the Amended and Restated Terms and Conditions are registered with the CSD without undue delay. The Issuer and the Agent may agree to take any further action deemed necessary in order to implement the amendments pursuant to the Requests.

## 5. Written Procedure

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

### 5.1 Voting procedure

To be eligible to vote, you must be a Bondholder at the end of the day on 19 January 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.

## **5.2 Final date to vote in the Written Procedure**

The Agent must receive the duly completed Voting Form **no later than 15.00 (EET) on 8 February 2024** either by regular mail, courier or email using the contact details set out in Clause 5.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

## **5.3 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](http://www.sunborn.com), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.stamdata.com](http://www.stamdata.com)).

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

## **5.4 Quorum**

Bondholders representing at least 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.

## **5.5 Majority**

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

## **5.6 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 email:**

voting.finland@nordictrustee.com

**6. 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) and the Issuing and Paying Agent.

**7. 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 [voting.finland@nordictrustee.com](mailto:voting.finland@nordictrustee.com) or +358 400 202 474.

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**Helsinki, 15 January 2024**

**NORDIC TRUSTEE OY**

**as Agent**  
**at the request of Sunborn Finance Oyj**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney

# 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: **Bondholder:**  <sup>1</sup> authorised person  <sup>2</sup>

**For** the Requests

**Against** the Requests

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:  
\_\_\_\_\_

\_\_\_\_\_  
Name of authorised signatory:<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 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 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

## 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: \_\_\_\_\_

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