

NOTICE TO A WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 27 June 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 27 June 2025 to holders of the Bonds directly registered as of 26 November 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:	1 July 2025
Deadline for voting:	15:00 CEST 23 July 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

#20780066v3

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 23 July 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 1 July 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.

#20780066v3

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 set out in the notice to the written procedure issued on 17 February 2025 (the "**Previous Written Procedure**"), the Issuer had initiated negotiations with a third-party investor regarding a definitive agreement (the "**Definitive Agreement**") that would facilitate repayment of the Bonds in accordance with the Proposal (as defined in the Previous Written Procedure). Although the Definitive Agreement was executed, the transaction is progressing on a longer timeline than initially anticipated and it has now become clear to the Issuer that the transaction will not be completed in time to enable repayment at the currently applicable Final Maturity Date, being 4 July 2025.

To address the situation, the Issuer has agreed with the third-party investor to extend the overall timetable of the execution of the transaction under the Definitive Agreement and is actively pursuing also other financial arrangements to enable a pathway to repayment of the Bonds. In parallel, the Issuer has renewed the discussions with certain holders and/or beneficial holders of the Bonds, representing a majority of the Total Nominal Amount (the "**Bondholder Committee**").

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 section 2.1 below (the "**Proposal**").

2.1 Amendments of the Terms and Conditions

The Issuer requests that the Terms and Conditions are amended;

- (a) to extend the Final Maturity Date (as defined therein) so that 15 September 2025 will become the new Final Maturity Date;
- (b) to modify the applicable redemption amounts as follows:
 - (i) a new Clause 9.8 (*Mandatory total redemption following completion of Definitive Agreement*) shall state (addition in red):

"If the transaction with the third-party investors Grace City Development Ltd and XNS Holding Pte. Ltd pursuant to the Definitive Agreement (as defined in the Written Procedure Notice issued on 17 February 2025) is completed, the Issuer shall no later than the Final Maturity Date redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount

per Bond equal to 110.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day".

- (ii) Clause 9.1 (*Redemption at Maturity*) shall be amended to state (addition in red):

"Provided that the bonds are not subject to mandatory redemption pursuant to Clause 9.8 (Mandatory total redemption following completion of Definitive Agreement), the Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to 103.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day"; and

- (iii) Subparagraph (a) of Clause 9.4 (*Voluntary total redemption (call option)*) shall be amended to state (addition in red)

"Provided that the bonds are not subject to mandatory redemption pursuant to Clause 9.8 (Mandatory total redemption following completion of Definitive Agreement), the Issuer may redeem all, but not some only, of the outstanding Bonds in full:

- (i) from the First Call Date to, but excluding 6 September 2022 at an amount equal to the Make Whole Amount, together with accrued but unpaid interest;*
- (ii) any time from and including 6 September 2022 to, but excluding, 6 November 2023 at an amount per Bond equal to 102.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest;*
- (iii) any time from and including 6 November 2023 to, but excluding, 5 March 2024 at an amount per Bond equal to 104.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;*
- (iv) any time from and including 5 March 2024 to, but excluding, 5 June 2024 at an amount per Bond equal to 106.00 per cent. of the Nominal Amount, together with accrued but unpaid interest; and*
- (v) any time from and including 5 June 2024 to, but excluding, the Final Maturity Date at an amount per Bond equal to 103.00 per cent. of the Nominal Amount, together with accrued but unpaid interest."; and*

- (c) to provide that bondholders shall be entitled to receive all interest accrued until the Final Maturity Date by way of;

- (i) for interest accrued until (and including) the currently applicable Final Maturity Date (being 4 July 2025), an Interest Payment made on 4 July 2025; and

- (ii) for interest accrued until (but excluding) the Final Maturity Date, an Interest Payment made on the new Final Maturity Date (being 15 September 2025).

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*); 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.

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

4. Waiver

The Issuer requests that the Bondholders waive any payment default resulting from the non-redemption of the Bonds on currently applicable Final Maturity Date (4 July 2025).

5. Written Procedure

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

5.1 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), 23 July 2025. Votes received thereafter may be disregarded.

5.2 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.

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (1 July 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.

5.4 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.

5.5 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.

5.6 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.

5.7 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
Norrandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

6. 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.

#20780066v3

Stockholm, 27 June 2025

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation

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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 to 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/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*)

#20780066v3