

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon på norsk vennligst kontakt Nordic Trustee AS.

**To the Bondholders in:**

**ISIN: NO 0011099772 – SUNBORN LONDON OYJ FRN Senior Secured Bond Issue 2021/2024**

Oslo, 30 August 2024

## **SUMMONS FOR A WRITTEN RESOLUTION**

### **1. INTRODUCTION**

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the bondholders (the "**Bondholders**") in the above-mentioned bond issue (the "**Bonds**" or the "**Bond Issue**") issued by Sunborn London Oyj as issuer (the "**Issuer**") pursuant to the bond terms dated 21 September 2021 (the "**Bond Terms**").

All capitalized terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

The Issuer has requested that the Bond Trustee issue this request of a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms to consider approval of the Proposal (as defined below) (the "**Notice of a Written Resolution**").

**The information in this notice regarding the background, the Issuer and the Proposal are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.**

**Bondholders are encouraged to read this notice in its entirety.**

### **2. BACKGROUND**

Reference is made to the financial statements and reports for the first half year of 2024, published on 23 August 2024 (the "**H1 Report**").

Over the past year, the Sunborn Group has actively engaged in with potential credit investors regarding the refinancing of the Sunborn London Oyj bond. However, the maturity of this bond has coincided with the maturities of two other Sunborn Group bonds, interfering in aligning the ongoing refinancing efforts for Sunborn London.

In response, the Issuer is initiating a written procedure to seek the bondholders' consent for certain amendments to the Bond's terms and conditions. Approval of this proposal will enable the Sunborn Group to complete other refinancing activities across the group and move forward with finalizing new financing arrangements for Sunborn London.

To support these refinancing efforts, the Issuer requests that the Bondholders to approve an extension of the Maturity Date until 5 February 2026, along with other amendments, including an increase in amortisation and implementation of dividend restrictions on the Issuer, as detailed in Section 3 (*Proposal*).

The Issuer has already received indications of support of the Proposal from Bondholders representing more than the required 66% of the Bonds.

### **3. PROPOSAL**

#### **3.1 General**

In accordance with the terms and conditions as further set out below, it is proposed that the Bondholders adopt a resolution whereby the below proposal (the "**Proposal**") is approved pursuant to a Written Resolution.

#### **3.2 Amendment of bond terms**

Subject to the conditions included in section 3.4 below, it is proposed that the Bondholders resolve the following amendments (the "**Amendments**") under the Bond Terms:

- i. Extension of the Maturity Date until 5 February 2026;
- ii. The Issuer shall not make any Distributions, however so that Clause 13.15 (c) (*Distribution*) of the Bond Terms shall continue to be applicable pursuant to the Amendments being implemented.
- iii. The Issuer shall (i) on 22 September 2024 (the original maturity date of the bonds) make an extraordinary redemption of bonds in an amount equal to EUR 250,000 at a price equal to 100 per cent. of the Nominal Amount plus accrued interest on the redeemed Bonds, and (ii) on 22 December 2024 make an extraordinary redemption of bonds in an amount equal to EUR 250,000 at a price equal to 100 per cent. of the Nominal Amount plus accrued interest on the redeemed Bonds; and
- iv. After 22 September 2024, the Issuer shall redeem the Bonds in quarterly instalments of EUR 175,000 on each Interest Payment Date during the remaining tenor of the Bonds (as extended by section (i) above).

All other rights and obligations under the Bond Terms shall continue in full force and effect.

#### **3.3 Amendment Fee**

As a compensation, the Issuer offers to pay to the Bondholders a one-time amendment fee of 1.00% of the Nominal Amount of the Outstanding Bonds, payable pro rata to the Bondholders on 22 September 2024 provided that the Proposed Resolution has been approved with the required majority pursuant to paragraph (g) of Clause 15.5 (Written Resolutions) of the Bond Terms and with record date at the end-of-business 2 Business Days before such payment.

#### **3.4 Condition precedents**

The Amendments shall be effective immediately upon this Written Resolution being resolved and satisfaction of the following documents and/or information to adequately document the amendments, in form and content satisfactory to the Bond Trustee;

- a) an amendment and restatement agreement to the Bond Terms duly executed by all relevant parties;
- b) copies of all necessary corporate resolutions of the Issuer, the Parent and each Obligor to execute the amendment agreement and any other Finance Documents to which it is a party;

- c) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer, the Parent and each Obligor to relevant individuals for their execution of the amendment agreement and the Finance Documents to which it is or is to be a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute the addendum on behalf of the Issuer, the Parent and each Obligor;
- d) copies of a full extract from the relevant company register in respect of the Issuer, the Parent and each Obligor evidencing that the Issuer, the Parent and each Obligor is validly existing and of its articles of association and, in the case of the Guarantor, a bring down certificate of an authorised signatory of the Guarantor certifying no change to, among other things, its constitutional documents or register of members since last delivered to the Bond Trustee (or attaching true, complete and up to date copies);
- e) as may be required under relevant law, amendment agreements to or security confirmations in respect of the Guarantee and/or the Transaction Security Documents and/or any additional supplemental Transaction Security Document (including second ranking supplemental Transaction Security Documents under English law), being duly perfected; and
- f) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).

The Bond Trustee may at its sole discretion waive, extend or delay the delivery of any of the conditions precedent included in section 3.3 above.

#### **4. EVALUATION OF THE PROPOSAL**

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

#### **5. FURTHER INFORMATION**

The Issuer has retained DNB Markets, a part of DNB Bank ASA, Sweden Branch as consent solicitation agent (the "**Consent Solicitation Agent**"). Bondholders may contact the Consent Solicitation Agent for further information:

[bond.syndicate@dnb.no](mailto:bond.syndicate@dnb.no)

The Consent Solicitation Agent acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Consent Solicitation Agent with respect to the Issuer, and the Consent Solicitation Agent expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

For further questions to the Bond Trustee, please contact Vivian Trøsch at [trosch@nordictrustee.com](mailto:trosch@nordictrustee.com).

#### **6. WRITTEN RESOLUTION**

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

*"The Bondholders approve the Proposal as described in section 3 (Proposal) of this Notice of a Written Resolution.*

*The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents."*

\* \* \* \*

**Voting Period:** The Voting Period shall expire ten (10) Business Days after the date of this Notice of a Written Resolution, being on 16 September 2024 at 13:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

**How to vote:** A scan of a duly completed and signed Voting Form (attached hereto as Schedule), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by e-mail to mail@nordictrustee.com.

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Notice of a Written Resolution and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Notice of a Written Resolution.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely  
**Nordic Trustee AS**



Vivian Trøsch

Enclosed:  
Schedule: Voting form

**Schedule: Voting Form**

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The undersigned holder or authorised person/entity votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 30 August 2024.

**In favour** of the Proposed Resolution

**Against** the Proposed Resolution

ISIN <b>NO0011099772</b>	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS<sup>1</sup>, verifying our bondholding in the bond issue as of \_\_\_\_\_.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer’s consent solicitation Agent (the Consent Solicitation Agent):

Our identity and amounts of Bonds owned

Our vote

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

\_\_\_\_\_  
Authorized signature

**Return by mail:**  
*Nordic Trustee AS  
 PO Box 1470 Vika  
 N-0116 Oslo  
 Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

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<sup>1</sup> If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.