

BOND TERMS

for

Sunborn London Oyj

FRN Senior Secured EUR 25.5 million Bonds 2021/2024

ISIN NO0011099772

Contents

Clause	Page
1. INTERPRETATION	3
2. THE BONDS	14
3. THE BONDHOLDERS	18
4. ADMISSION TO LISTING	19
5. REGISTRATION OF THE BONDS	19
6. CONDITIONS FOR DISBURSEMENT	19
7. REPRESENTATIONS AND WARRANTIES	22
8. PAYMENTS IN RESPECT OF THE BONDS	25
9. INTEREST	27
10. REDEMPTION AND REPURCHASE OF BONDS	27
11. PURCHASE AND TRANSFER OF BONDS	29
12. INFORMATION UNDERTAKINGS	30
13. GENERAL AND FINANCIAL UNDERTAKINGS	31
14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS	38
15. BONDHOLDERS' DECISIONS	41
16. THE BOND TRUSTEE	46
17. AMENDMENTS AND WAIVERS	50
18. MISCELLANEOUS	51
19. GOVERNING LAW AND JURISDICTION	53

SCHEDULE 1 COMPLIANCE CERTIFICATE

SCHEDULE 2 RELEASE NOTICE – ESCROW ACCOUNT

BOND TERMS between

ISSUER:	Sunborn London Oyj, a company existing under the laws of Finland with registration number 2726819-7;
ULTIMATE PARENT:	Sunborn Oy, a company existing under the laws of Finland with registration number 0140466-4;
PARENT:	Sunborn International Holding Oy, a company existing under the laws of Finland with registration number 3108676-7;
GUARANTOR:	Sunborn International (UK) Limited, a company existing under the laws of the United Kingdom with registration number 03843168; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624.
DATED:	21 September 2021

These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"Acceptable Bank" means any first class Nordic or international bank(s) with a credit rating of at least 'A' from Standard & Poor or similar level from Moody's or Fitch.

"Adjusted Financial Indebtedness" means the aggregated Financial Indebtedness of the Group less the aggregate amount standing to the credit of any Obligor on any account.

"Affiliate" means, in relation to any specified person (a) any person which is a Subsidiary of the specified person; (b) any person who has Decisive Influence over the specified person (directly or indirectly); and (c) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over the specified person.

"Annual Financial Statements" means the audited unconsolidated annual financial statements for any financial year, prepared in accordance with IFRS, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

"Applicable Premium" means an amount equal to:

- (a) 101.00 per cent of the Nominal Amount; plus

- (b) all remaining scheduled Interest payments on the Bonds until the First Call Date (but excluding accrued but unpaid Interest up to the relevant Call Option Repayment Date).

"**Approved Broker**" means a reputable and independent broker being familiar with hotel barges, to be appointed by the Issuer and approved by the Trustee.

"**Asset Coverage Ratio**" means Market Value to Adjusted Financial Indebtedness.

"**Attachment**" means each of the attachments to these Bond Terms.

"**Barge**" means the non-propelled barge yacht hotel "Sunborn Princess" (also known as "Sunborn London") with IMO NO 8971853, owned by the Issuer. The Barge was originally built as a DNV +1A1 R4 class vessel, constructed and delivered by Kvaerner, Rostock (C-404), Germany in 2003 and further upgraded and totally refurbished in 2014. The Barge is unclassified and registered as a "barge" in Finnish Register of Ships. The term "Barge" shall include all equipment owned by the Issuer and which is legally part of the Barge under the flag state of the Barge (excluding for the avoidance of doubt any equipment rented). The Barge is and shall remain registered in the port of Naantali, Finland.

"**Bareboat Agreement**" means the bareboat charter made between the Issuer and the Guarantor for the bareboat charter of the Barge.

"**Bond Terms**" means these terms and conditions, including all Attachments hereto which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.

"**Bond Trustee**" means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

"**Bond Trustee Agreement**" means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds.

"**Bondholder**" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

"**Bondholders' Meeting**" means a meeting of Bondholders as set out in Clause 14.

"**Bonds**" means the debt instruments issued by the Issuer pursuant to these Bond Terms.

"**Business Day**" means a day on which both the relevant CSD settlement system is open, and which is a TARGET-Day.

"**Business Day Convention**" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

"**Call Option**" has the meaning given to it in Clause 10.7 (*Voluntary early redemption – Call Option*).

"**Call Option Repayment Date**" means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.7 (*Voluntary early redemption – Call Option*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"**Cash and Cash Equivalents**" means on any date, the aggregate equivalent in EUR on such date of the then current market value of:

- (a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with an Acceptable Bank; and
- (b) time deposits with Acceptable Banks and certificates of deposit issued, and bills of exchange accepted, by Acceptable Banks;

in each case to which a member of the Group is beneficially entitled at the time and to which that member of the Group has free and unrestricted access and which is not subject to security (except for Transaction Security).

"**CSD**" means the central securities depository in which the Bonds are registered, being VPS ASA.

"**Change of Control Event**" means if either (i) minimum 50% of the outstanding shares and voting rights of the Parent and the Ultimate Parent ceases to be held, directly or indirectly, by Ritva Niemi or Pekka Niemi or any of their heirs or (ii) any other person or group of persons acting in concert gaining Decisive Influence over any of the Obligors.

"**Compliance Certificate**" means a statement substantially in the form as set out in Attachment 1 hereto.

"**Decisive Influence**" means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): (a) a majority of the voting rights in that other person; or (b) a right to elect or remove a majority of the members of the board of directors of that other person. When determining the relevant person's number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the direct or indirect parent company(ies) of the relevant person and the parent company's Subsidiaries shall be included.

"**Default Notice**" means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

"**Default Repayment Date**" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"**Disbursement Date**" shall have the meaning given to it in Clause 6.1.

"**Distributions**" means declare or make any dividend payments, loans or other distributions, including repayment or service of Subordinated Loans, or make any other transactions implying a transfer of value to its shareholders (directly or indirectly), whether in cash or in

kind, including without limitation repurchase of shares, any total return swaps or instruments with similar effect and reductions in its share capital or equity.

"**EBITDA**" shall mean in respect of the Reference Period, the profit of the Issuer from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by the Issuer;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business;
- (d) before taking into account any transaction costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any member of the Group;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of the Issuer which is attributable to minority interests;
- (i) plus or minus the Issuer's share of the profits or losses of entities which are not part of the Group; and
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of the Issuer.

"**Escrow Account**" means an account in the name of the Issuer (or established through NT Services AS), pledged and blocked on first priority as security for the Issuer's obligations under the Finance Documents.

"**Escrow Account Pledge**" means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

"**Event of Default**" means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

"**ExCel Agreement**" means the agreement between the Guarantor and London International Exhibition Centre Plc, dated 15 July 2014 (and novated on 27 November 2015), with respect to the agreement relating to the location and operation of the Barge (as amended and restated).

"**Exchange**" means Nasdaq Helsinki.

"Existing Debt" means the existing bond issue with ISIN NO0010775141, with an approximate outstanding amount of EUR 24.1 million (plus accrued, unpaid interests) as of Issue Date where the Issuer is the issuer of bonds, such debt to be repaid as part of the Bond Issue as further set out in Clause 2.3.

"Finance Charges" shall mean, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness (excluding for the avoidance of doubt any fees and other charges and expenses paid in connection with the request for and implementation of the amendments to the Bond Terms) whether paid, payable or capitalised by the Issuer according to the latest Financial Report(s) other than capitalised interest in respect of any loan owing to any member of the Group or any Subordinated Loan and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

"Finance Documents" means these Bond Terms, the Bond Trustee Agreement, any Transaction Security Document and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (i) moneys borrowed (including acceptance credit and any overdraft facility);
- (ii) any bond, note, debenture, loan stock or other similar instrument;
- (iii) the amount of any liability in respect of any lease, hire purchase contract which would, in accordance with IFRS (simplified if applicable), be treated as a finance or capital lease;
- (iv) receivables sold or discounted (other than any receivables sold on a non-recourse basis);
- (v) any sale and lease-back transaction, or similar transaction which is treated as indebtedness under IFRS (simplified if applicable);
- (vi) any liability under a deferred purchase agreement where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price, including without limitation currency or interest rate swaps, caps or collar transactions (and, when calculating the value of the transaction, only the marked-to-market value shall be taken into account);
- (viii) any amounts raised under any other transactions having the commercial effect of a borrowing or raising of money, (including any forward sale or purchase agreement);
- (ix) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of any underlying liability; and

- (x) (without double counting) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any of the items referred to under (i) through (ix) above.

"**Financial Reports**" means the Annual Financial Statements and the Interim Accounts.

"**First Call Date**" means the Interest Payment Date in September 2022.

"**Group**" means the Obligors.

"**Guarantee**" means the guarantee and indemnity granted by each of the Parent and the Guarantor pursuant to Clause 2.6 in relation to the Finance Documents.

"**Guarantor**" means the company designated as such in the preamble to these Bond Terms.

"**IFRS**" means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

"**Initial Nominal Amount**" means the nominal amount of each Bond as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Insolvent**" means that a person (a) is unable or admits inability to pay its debts as they fall due; (b) suspends making payments on any of its debts generally; or (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 of the European Parliament and of the Council on 20 May 2015 on insolvency proceedings (as amended).

"**Interest Cover Ratio**" means the ratio of EBITDA to Net Finance Charges.

"**Interest Payment Date**" means the last day of each Interest Period, the first Interest Payment Date being 22 December and the last Interest Payment Date being the Maturity Date.

"**Interest Period**" means, subject to adjustment in accordance with the Business Day Convention, the period between 22 March, 22 June, 22 September and 22 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

"**Interest Rate**" means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

"**Interest Quotation Day**" means, in relation to any period for which Interest Rate is to be determined, the day falling two Business Days before the first day of the relevant Interest Period

"**Interim Accounts**" means the unaudited unconsolidated semi-annual financial statements of each of the Obligors for the semi-annual period ending on 30 June and 31 December in each year prepared in accordance with IFRS (simplified if applicable), and to include a profit and loss account, balance sheet, cash flow statement and management commentary or report from the Obligor's Board of Directors.

"Intra-Group Loans" means any loan provided by an Obligor to another Obligor, such loan to be fully subordinated to the Bonds and the rights of the relevant creditor subject to a first priority assignment in favour of the Bond Trustee to secure the obligations of the Obligors under these Bond Terms, including a right for the Bond Trustee to, upon the occurrence of an Event of Default, declare any amounts outstanding from the Obligors to the relevant debtor under the Intra-Group Loans to be deemed repaid in full and any such Intra-Group Loan immediately terminated.

"ISIN" means International Securities Identification Number – the identification number of the Bonds.

"Issue Date" means 22 September 2021.

"Issuer" means the company designated as such in the preamble to these Bond Terms.

"Issuer's Bonds" means any Bonds which are owned by any Obligor or any Affiliate of an Obligor.

"Liquidity" means the aggregate book value of the Group's Cash and Cash Equivalents.

"Listing Failure Event" means:

- (a) that the Bonds have not been admitted to listing on an Exchange within 9 months following the Issue Date, or
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

"Longstop Date" means 22 November 2021.

"Make Whole Amount" means 100.00% of the Nominal Amount plus the Applicable Premium.

"Manager" means DNB Markets, a part of DNB Bank ASA, Swedish Branch, Regeringsgatan 59, Stockholm, Sweden.

"Mandatory Prepayment Event" means:

- (a) the Issuer ceases to be the sole owner of the Barge; and/or
- (b) the Ultimate Parent ceases to be the direct or indirect owner of minimum 50.1% of the shares in the Parent, and/or
- (c) the Parent ceases to be the direct owner of minimum 100% of the shares in both Obligors, and/or
- (d) the Mooring Licence is cancelled or otherwise cease to be effective; and/or
- (e) the ExCel Agreement is cancelled or otherwise cease to be effective.

"**Margin**" means 5.50% (five point five per cent).

"**Market Value**" means the value of the Barge as determined by a valuations of the Barge provided annually by an Approved Shipbroker on a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing seller and a willing buyer, on an "as is, where is" basis, including any existing charter or other contract of employment.

"**Material Adverse Effect**" means a material adverse effect on (a) the ability of any of the Obligors, the Parent or the Ultimate Parent to perform and comply with its obligations under any of the Finance Documents; or (b) the validity or enforceability of any of the Finance Documents.

"**Maturity Date**" means 22 September 2024.

"**Mooring License**" means the agreement between the Guarantor and Royal Docks Management (1) Authority Limited, dated 20 December 2013, as novated as of 11 November 2015, amended on 15 September 2016 and later as novated as of 1 September 2021, with respect to the mooring agreement for the Barge.

"**Net Finance Charges**" shall mean means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to the Issuer and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on loans provided to a member of the Group).

"**Nominal Amount**" means the Initial Nominal Amount less the aggregate amount by which each Bond has been partially redeemed pursuant to Clause 10 (*Redemption and repurchase of Bonds*).

"**Obligor**" means the Issuer and the Guarantor.

"**Outstanding Bonds**" means any Bonds issued in accordance with these Bond Terms to the extent not redeemed or otherwise discharged.

"**Overdue Amount**" means any amount required to be paid by the Issuer under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

"**Parent**" means the company designated as such in the preamble to these Bond Terms and being the direct 100% owner of the Issuer and the Guarantor.

"**Parent Loan**" means an unsecured loan provided by the Issuer to the Parent in the principal amount of EUR 20,381,000 on 30 June 2021 (as may change from time to time according to its terms), which, together with all interest accrued thereon, shall mature and become immediately due and payable upon the earlier of (i) the occurrence of an Event of Default, (ii) a Mandatory Prepayment Event, (iii) a Total Loss Event and (iv) the Maturity Date (together the "**Payment Events**"). The rights of the Issuer under the Parent Loan shall be subject to a first priority assignment in favour of the Bond Trustee to secure the obligations of the Obligors under these Bond Terms.

"Paying Agent" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

"Payment Date" means any Interest Payment Date or any Repayment Date.

"Payment Event" shall have the meaning given to it in the definition of "Parent Loan" above.

"Permitted Distributions" shall have the meaning ascribed to such term in Clause 13.15 (*Distribution*).

"Permitted Financial Indebtedness" means (i) the Financial Indebtedness arising under the Bond Terms, (ii) Financial Indebtedness under the Existing Debt pending redemption thereof (subject to full covenant and security defeasance from the Disbursement Date); (iii) any Intra-Group Loans or Subordinated Loans; (iv) as a result of seller's credit provided by third party suppliers in the ordinary course of business consistent with market practice; or (v) in respect of the Guarantor, any unsecured Financial Indebtedness arising under any (a) governmental program (where financing is provided by or guaranteed by a governmental body or by way of deferred tax liabilities) in the aggregated maximum amount of EUR 2,000,000 or (b) working capital facility in the aggregated maximum amount of GBP 1,000,000.

"Permitted Security" means (i) the Transaction Security, (ii) security (including security defeasance) under the Existing Debt pending redemption thereof; (iii) security for unpaid purchase in favour of third party suppliers in the ordinary course of business consistent with market practice or (iv) any lien or security arising by operation of law in the ordinary course of business in respect of claims that are not overdue.

"Pledged Accounts" shall have the meaning ascribed to such term in Clause 13.22 (*Accounts*).

"Project Documents" means the Bareboat Agreement, the ExCel Agreement and the Mooring License.

"Put Option" shall have the meaning ascribed to such term in Clause 10.2 (*Mandatory repurchase due to a Put Option Event*).

"Put Option Event" means a Change of Control Event.

"Put Option Repayment Date" means the settlement date for the Put Option Event pursuant to Clause 10.2 (*Mandatory repurchase due to a Put Option Event*).

"Reference Period" shall mean each period of 12 consecutive calendar months.

"Reference Rate" shall mean EURIBOR (European Interbank Offered Rate) being (i) the applicable percentage rate per annum displayed on the applicable Global Rate Set Systems screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; (ii) if no screen rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Bond Trustee at its request quoted by banks reasonably selected by the Bond Trustee, for deposits of EUR 10,000,000 for the relevant period; or (iii) if no quotation

is available pursuant to paragraph (ii), the interest rate which according to the reasonable assessment of the Bond Trustee and the Issuer best reflects the interest rate for deposits in Euro offered for the relevant Interest Period; and in each case, if any such rate is below zero, EURIBOR will be deemed to be zero.

"Relevant Jurisdiction" means the country in which the Bonds are issued, being Norway.

"Relevant Record Date" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time;
- (b) for the purpose of casting a vote in a Bondholders' Meeting, the date falling on the immediate preceding Business Day to the date of that Bondholders' Meeting being held, or another date as accepted by the Bond Trustee; and
- (c) for the purpose of casting a vote in a Written Resolution:
 - (i) the date falling 3 Business Days after the Summons have been published; or,
 - (ii) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

"Repayment Date" means any date for payment of instalments in accordance with Clause 10.1 (*Redemption of Bonds*), any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date, the Longstop Date or the Maturity Date.

"Sanctions" means the economic sanctions laws, regulations, embargoes or restrictive measures or decisions applicable to any of the Obligors imposed, adopted, enacted, implemented enforced or administrated by, or by any authority acting on behalf of or designated by, (i) the Norwegian State, (ii) the United Nations, (iii) the United Kingdom, (iv) the European Union and/or (v) the United States of America, and with regard to (i)-(v) above, the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (OFAC) and the United States Department of State.

"Secured Obligations" means all present and future obligations and liabilities of the Issuer under the Finance Documents.

"Secured Parties" means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

"Securities Trading Act" means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

"**Security**" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Agent**" means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

"**Security Agent Agreement**" means any agreement (if any) whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

"**Subordinated Loans**" means subordinated loans from the Ultimate Parent or the Parent to any of the Obligors, such loans to be fully subordinated to the Bonds, and shall, save for Permitted Distributions, mature (and actually be partly or fully repaid) after the date of the full redemption of the Bonds, and with no cash interest or amortization payment during the term of the Bonds. The rights of the Ultimate Parent or the Parent (as the case may be) under the Subordinated Loans shall be subject to a first priority assignment in favour of the Bond Trustee to secure the obligations of the Obligors under these Bond Terms, including a right for the Bond Trustee to, upon the occurrence of an Event of Default, declare any amounts outstanding from the Obligors to the Ultimate Parent or the Parent (as the case may be) to be deemed repaid in full and any such Subordinated Loan immediately terminated.

"**Subsidiary**" means a company over which another company has Decisive Influence.

"**Summons**" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"**TARGET Day**" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro.

"**Tax Event Repayment Date**" means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.3 (*Early redemption option due to a tax event*).

"**Total Loss Event**" means an actual or constructive total loss of the Barge.

"**Transaction Security**" means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*) expressed to create any Security by the relevant grantor thereof in respect of the Issuer's obligations under any of the Finance Documents.

"**Transfer Date**" shall have the meaning ascribed to such term in Clause 13.22 (*Accounts*).

"**Ultimate Parent**" means the company designated as such in the preamble to these Bond Terms.

"**Voting Bonds**" means the Outstanding Bonds less the Issuer's Bonds and a Voting Bond shall mean any single one of those Bonds.

"**Written Resolution**" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of "**law**" is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a "**regulation**" includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being "**redeemed**" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being "**purchased**" or "**repurchased**" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's purchase of Bonds*).
- (j) references to persons "**acting in concert**" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is "**continuing**" if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the amount of EUR 25,500,000 (*Euro twenty-five million five-hundred thousand*).
- (b) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

- (c) The Initial Nominal Amount of each Bond is EUR 1.00.
- (d) The ISIN of the Bonds is NO0011099772. All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

The net proceeds from the issuance of the Bonds (net of legal costs, fees of the Manager and the Bond Trustee and any other agreed costs and expenses) shall, subject to the applicable conditions precedents, be paid into the Escrow Account and applied by the Issuer from the Escrow Account as follows:

- (i) firstly, on the Disbursement Date, to redeem and discharge in full, either by way of direct repayment or by use of covenant and security defeasance, the Existing Debt;
- (ii) secondly, any remaining proceeds from the Bond Issue as of the Disbursement Date made available to the Issuer towards general corporate purposes of the Group.

2.4 Status of the Bonds

The Bonds shall constitute senior debt obligations of the Issuer and shall be secured on a first priority basis against certain assets of the Obligors, the Ultimate Parent and the Parent as set out herein, and otherwise rank at least pari passu with all other obligations of the Issuer, (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds will rank pari passu between themselves

2.5 Transaction Security

As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent with first priority within the times agreed in Clause 6 (*Conditions for disbursement*):

Pre-Issue Date Security:

- (a) a Norwegian law pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Escrow Account (as defined below) (the "**Escrow Account Pledge**").

Pre-Disbursement Security:

- (b) a pledge granted by the Parent over all (current and future) shares (100%) in the Issuer and the Guarantor (the "**Share Pledges**"), together with, inter alia, letters of resignation (effective upon an Event of Default) from the current board members and covenants to obtain such from future board members; and
- (c) a pledge granted by the Ultimate Parent or the Parent (as the case may be) of any Subordinated Loans from time to time (the "**Parent Subordinated Loans Pledge**").

- (d) a mortgage granted by the Issuer over the Barge (the "**Barge Mortgage**") including all relevant equipment being legally part of the Barge Mortgage under relevant law;
- (e) a pledge granted by the Issuer over its claim against the bank for the amount from time to time standing to the credit of the Issuer in the Pledged Accounts and any other bank accounts held by the Issuer (save for the Escrow Account Pledge which will be established Pre-Settlement) (the "**Issuer Account Pledge**");
- (f) an assignment by the Issuer of any relevant insurances related to the Barge (the "**Issuer Assignment of Insurances**");
- (g) a floating charge granted by the Issuer creating security over all relevant assets, rights (including intellectual property rights) and revenues of the Issuer (the "**Issuer Floating Charge**"), for the avoidance of doubt including any manuals and other operational documentation being the property of the Issuer;
- (h) a pledge granted by the Issuer over the Parent Loan (the "**Parent Loan Pledge**"), including (a) a right for the Bond Trustee to, upon the occurrence of any of the Payment Events, declare any amount outstanding from the Parent to the Issuer under the Parent Loan due and payable and to collect such amounts and (b) an obligation on the Parent to, on the Bond Trustee's first demand (in Norwegian: "påkrav"), transfer any such amount directly to the Bond Trustee in accordance with the Bond Trustee's instructions;
- (i) an assignment by the Issuer of all rights, titles and interests, including monetary claims and other contractual rights under the Bareboat Agreement, including step-in rights for the Trustee (the "**Assignment of BB Agreement**");
- (j) a pledge by the Issuer of any Intra-Group Loans from time to time (the "**Issuer Intra-Group Loan Pledge**");
- (k) a pledge granted by the Guarantor of the Guarantor's Receivable (the "**Guarantor's Receivable Pledge**") any Intra-Group Loans from time to time (the "**Guarantor Intra-Group Loan Pledge**");
- (l) floating charge granted by the Guarantor creating security over all relevant assets, rights (including intellectual property rights) and revenues of the Guarantor (the "**IC Floating Charge**"); and
- (m) an assignment by the Guarantor of any relevant insurances related to the Barge (the "**Guarantor Assignment of Insurances**").
- (n) The Transaction Security shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

2.6 On demand guarantee (*In Norwegian: "påkravsgaranti"*)

- (a) Each of the Parent and the Guarantor irrevocably and unconditionally, with effect from the Disbursement Date:

- (i) guarantee to the Bond Trustee (on behalf of itself and the Bondholders), as for its own debt and not merely as surety, the due and punctual performance by the Issuer of all its obligations under the Finance Documents and accept that the Bond Trustee may make a demand for payment to it;
 - (ii) undertake with the Bond Trustee (on behalf of the Bondholders) that, whenever the Issuer does not pay any amount when due under or in connection with any Finance Document, it shall, on the Bond Trustee's first written demand (*in Norwegian: "ved første påkrav"*) and in no event any later than 14 Business Days after its receipt of such demand, and without any proof of default or loss and regardless of objection by the Issuer of any kind, pay that amount to the Bond Trustee or as it directs as if it was the principal obligor in respect of that amount together with interest at the Default Rate on the amount payable by it from the date of demand until the date of payment, both before and after judgment; and
 - (iii) agree with the Bond Trustee (on behalf of the Bondholders) that if, for any reason, any amount claimed by the Bond Trustee under paragraphs (i) and (ii) above is not recoverable from it, then it will be liable as a principal debtor and primary obligor to indemnify the Bond Trustee and each Bondholder for any loss each of them may incur as a result of the Issuer failing to pay any amount expressed to be payable by it under a Finance Document on the date when it ought to have been paid. The amount payable by it under this indemnity will not exceed the amount it would have had to pay under this Guarantee if any amount claimed had been recoverable on the basis of the provisions set out in paragraphs (i) and (ii) above.
- (b) For the avoidance of doubt, each of the Parent and the Guarantor hereby waives:
- (i) any requirement that the Bond Trustee or any of the Bondholders in case of an Event of Default first have to make demand upon or seek to enforce remedies against the Issuer;
 - (ii) any and all defences or objections from any party in or based on underlying relationships, agreements and transactions whatsoever, including, without limitation, any such relationships, agreements or transactions with any third party for Security Interests or otherwise, and right to limit the liability under the guarantee provided hereunder resulting from any failure to give notice of any kind;
 - (iii) any right to exercise a right of subrogation into the rights of the Bond Trustee and/or the Bondholders under these Bond Terms, without the prior written consent of the Bond Trustee until such time that no amounts are outstanding under these Bond Terms and any other Finance Document;
 - (iv) any right to claim reimbursement from the Issuer for payment made hereunder until such time that no amounts are outstanding under these Bond Terms and any other Finance Document; and

- (v) any requirement that additional Security Interests be provided or maintained.
- (c) Furthermore, each of the Parent and the Guarantor hereby agrees and accepts:
 - (i) that its obligations under the Guarantee shall not be discharged, released or impaired or otherwise affected by (x) the invalidity, illegality or unenforceability in full or in part of any Finance Document, or (y) any amendment of any Finance Document or supplement thereto or any other act, omission or circumstance which would affect the obligations of any party under any Finance Document, or (z) the insolvency, bankruptcy, liquidation or reorganisation or change of ownership of the Issuer; and
 - (ii) that the Guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable by the Issuer under the Finance Documents, regardless of (x) any intermediate payment or discharge in whole or in part or (y) the Bond Trustee enforcing any other Security granted for the Issuer's obligations under these Bond Terms and the Finance Documents.
- (d) Notwithstanding paragraph (b) and (c) above, nothing in this Guarantee shall prevent the Parent or the Guarantor from pursuing its rights by law against the Bond Trustee for repayment of any payment made by it under this Guarantee where such payment was made on the basis of an unlawful claim or demand by the Bond Trustee against it hereunder.
- (e) If and only to the extent the Norwegian Financial Contracts Act applied, each of the Parent's and the Guarantor's liability under the guarantee set out in this Clause 2.6 shall be limited to EUR 30,000,000 plus any unpaid amount of interest and default interest, costs and enforcement costs under the Finance Documents or in connection therewith.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) Upon registration of the Bonds in the CSD, the Bondholders shall be bound by the terms and conditions of these Bond Terms and any other Finance Document without any further action or formality being required to be taken or satisfied.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and

substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall within 6 months of the Issue Date apply for the Bonds to be admitted to listing on the Exchange.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the net proceeds from the issuance of the Bonds into the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties thereto;

- (ii) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law (including all applicable notices, acknowledgements and consents from the Escrow Account bank);
- (iii) copies of all corporate resolutions of the Issuer required for the Issuer to issue the Bonds and the Parent, the Ultimate Parent and the Obligors to execute the Finance Documents to which they are a party;
- (iv) a copy of a power of attorney from the Parent, the Ultimate Parent and each of the Obligors to relevant individuals for their execution of the relevant Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute the Finance Documents on behalf of each such party;
- (v) copies (by way of a director's or secretary's certificate) of (i) the Certificate of Incorporation or other similar official document for each of the Obligors, evidencing that it is validly registered and existing, and (ii) the Articles of Association of each of the Obligors;
- (vi) confirmation from the Issuer that the entry into and performance by each Obligor of, and the transactions contemplated by, the Finance Documents and the granting of the Security pursuant to the Security Documents do not and will not conflict with any present law or regulation applicable to each of them, their constitutional documents; or any agreement or instrument binding upon it or any of their assets;
- (vii) to the extent necessary, any public authorisations required for the Bond Issue;
- (viii) the Bond Trustee Agreement duly executed by all parties thereto,
- (ix) documentation satisfactory to the Bond Trustee that each of the Obligors have duly appointed one of EY, KPMG, PWC or Deloitte accountancy firms as its auditor or (in case of the Guarantor only) Harmer Slater;
- (x) copies of the Project Documents, duly executed by the relevant parties;
- (xi) confirmation that the Group has no Financial indebtedness other than the Existing Debt which will be fully repaid in connection with disbursement of the Bond from the Escrow Account;
- (xii) confirmation from the Issuer that no potential or actual Event of Default exists;
- (xiii) copies of the Issuer's latest Financial Reports (if any);
- (xiv) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129) concerning the issuance of the Bonds have been fulfilled;
- (xv) confirmation that the Bonds are registered in the CSD;

- (xvi) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds; and
 - (xvii) all legal opinions in respect of these Bond Terms and the Pre-Settlement Security, and the parties thereto, having been received in form and substance satisfactory to the Bond Trustee.
- (b) The net proceeds from the issuance of the Bonds will not be released from the Escrow Account and disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee (the date of such release from the Escrow Account, the "**Disbursement Date**"):
- (i) a duly executed release notice from the Issuer (including a statement regarding use of funds in accordance with the Purpose of the Bond Issue and confirmation of no potential or actual Event of Default);
 - (ii) agreements for existing Subordinated Loans and/or Intra-Group Loans duly executed, or agreed drafts of form of such agreements;
 - (iii) the agreement for the Parent Loan duly executed by the parties thereto on such terms as acceptable to the Bond Trustee;
 - (iv) confirmation from the Issuer that no Financial Indebtedness, security or guarantees (other than that expressly permitted under the Finance Documents) exists;
 - (v) confirmation from the Issuer that the insurances are in compliance with the terms set out in these Bond Terms;
 - (vi) all Pre-Disbursement Security Documents being executed and perfected;
 - (vii) evidence of due registration in the relevant flag state of the Barge in the name of the Issuer in accordance with Clause 13.23;
 - (viii) copies of necessary corporate resolutions from the Ultimate Parent, the Parent and the Obligors to execute the Finance Documents to which it is a party (unless delivered Pre-Settlement);
 - (ix) other relevant vessel documents in respect of the Barge customary in the relevant jurisdiction;
 - (x) all legal opinions reasonably requested by the Bond Trustee in respect of the Pre-Disbursement Security Documents;
 - (xi) evidence that the Existing Debt has been repaid in accordance with its terms, and any and all security and guarantees provided thereunder is unconditionally discharged and released in connection with such repayment, subject to a closing mechanism agreed with the Bond Trustee;

- (xii) evidence of the appointment of an agent for service of process in the relevant jurisdictions and as required under the relevant Finance Document;
 - (xiii) any other Finance Documents (unless delivered Pre-Settlement and to the extent applicable) are in acceptable form and duly executed; and
 - (xiv) any other information, document or action reasonably requested by the Bond Trustee.
- (c) The Bond Trustee, acting in its reasonable discretion, may waive the deadline or the requirements for documentation set out in this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), or decide in its discretion that delivery of certain documents as set out in this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer. The Bond Trustee shall be authorized to pay any fees and costs (including legal costs) due and owing related to the Bond Issue as evidenced through invoice from the Manager and approved by the Issuer using the proceeds in the Escrow Account, to the extent such fees and costs have not been deducted from the proceeds transferred to the Escrow Account.

6.2 Distribution

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph 6.1(c) above.

6.3 Condition subsequent

The Issuer shall procure that the following condition subsequent item is delivered (and, if required, make any necessary adjustments to the relevant insurances), as soon as possible and in no event later than within 60 days of the fulfilment of the Pre-Disbursement Conditions Precedent, unless a longer period is required, as the Bond Trustee (in its sole discretion) may permit, an insurance opinion addressed to the Bond Trustee from a third party insurance advisor appointed by the Bond Trustee) confirming that all applicable insurances have been taken out in accordance with Clause 13.23.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself and in respect of the Guarantor to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) at the Issue Date; and
- (b) on each date of disbursement of proceeds from the Escrow Account.

7.1 Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

No other event or circumstance is outstanding which constitutes (or with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on the Obligors or to which their assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorizations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required: (i) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and (ii) to carry on its business as presently conducted and as contemplated by these Bond Terms, have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with IFRS (simplified if applicable), consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the subscribers or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Obligors are not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under these Bond Terms.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party rank at least pari passu as set out in Clause 2.4.

7.13 Security

No Security exists over any of the present assets of any Obligor in conflict with these Bond Terms.

7.14 Environmental compliance

The Issuer and its Subsidiaries are in compliance with any relevant applicable environmental law or regulation and no circumstances have occurred which would prevent such compliance in a manner which has or is likely to have a Material Adverse Effect.

7.15 Compliance with laws

The Obligors have performed its business in accordance with acknowledged, careful and sound practices in all material aspects and comply in all material respects with all laws and regulations it or they may be subject to from time to time. The Obligors have not been engaged in any conduct prohibited by any Sanctions and the Obligors shall not engage in any conduct that would cause adverse consequences to any of the Obligors or the Bondholders under any Sanctions.

7.16 The Barge

The Barge is (a) in the absolute, legally and beneficially, ownership of the Issuer, free and clear of all encumbrances (other than the mortgage for the Existing Debt until release of same); solely managed by the Guarantor; and (c) registered in the name of the Issuer in the relevant registry. The Barge is and has been owned, operated and managed in compliance with all applicable international conventions and regulations applicable to it, including all applicable Sanctions.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus an additional four (4) per cent. per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event, any principal amount outstanding under these Bonds Terms shall be considered an Overdue Amount in accordance with paragraph (a) above for as long as such Listing Failure Event is continuing.

8.3 Partial payments

- (a) If the Paying Agent or the Bond Trustee receives a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents (a "**Partial Payment**"), such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

- (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any principal amount due but unpaid.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders shall, subject to paragraph (c) below, be applied pro rata pursuant to the procedures of the CSD towards payment of any accrued interest due but unpaid and of any principal amount due but unpaid.
- (c) A Bondholders' Meeting can only resolve that any overdue payment of any instalment will be reduced if there is a pro rata reduction of the principal that has not fallen due, however, the meeting may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

8.4 Taxation

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
- (i) gross up the amount of the payment due from the it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within five Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent,

and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.
- (c) Any interpolation of the interest rate will be quoted with the number of decimals corresponding to the quoted number of decimals of the Reference Rate.

9.2 Payment of Interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

- (a) The Bonds will be repaid by the Issuer in the following instalments:

Payment Date	Instalment amount
22 September 2022	EUR 500,000
22 September 2023	EUR 500,000
22 September 2024	EUR 500,000

- (b) The instalments shall be repaid at 100% of the Nominal Amount, plus accrued interests.
- (c) Instalment payments will be made pro rata in accordance with the applicable regulations of the CSD.
- (d) Any remaining Outstanding Bonds will be redeemed in full on the Maturity Date at a price equal to 101.00 per cent. of the Nominal Amount.

10.2 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 60 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option will not fall away due to subsequent events related to the Issuer.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the third Business Day after the end of the 60 calendar days exercise period referred to in paragraph (b) above.

10.3 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.4 Mandatory early redemption at the Longstop Date

In the event that the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled within the Longstop Date, the Issuer shall immediately redeem the Bonds at a price of 101 per cent. of the Nominal Amount plus accrued interest, by inter alia applying the funds deposited on the Escrow Account for such redemption.

10.5 Mandatory early redemption due to a Mandatory Prepayment Event

Upon a Mandatory Prepayment Event (excluding, for the avoidance of doubt, a Total Loss Event) occurring, the Issuer shall not later than 30 days following the relevant Mandatory Prepayment Event (unless there is an Event of Default in which case it will be promptly), redeem 100% of the outstanding Bonds at prices as set out below in Clause 10.7 (Voluntary early redemption – Call Option) on such date (plus accrued interest on redeemed amount).

For the avoidance of doubt, the aforesaid redemption prices shall be determined based on the date the Mandatory Repayment Event occurred and not based on the date of repayment.

10.6 Mandatory early redemption due to a Total Loss Event

Upon a Total Loss Event, the Issuer shall promptly once insurance proceeds are available, but in any event no later than 180 days following the Total Loss Event, redeem 100% of the outstanding Bonds at 100% of Nominal Value (plus accrued interest on redeemed amount).

If the Bonds are redeemed according to this Clause 10.6 (*Mandatory early redemption due to a Total Loss Event*), the entire amount in the Escrow Account shall together with any of the insurance proceeds be used as part payment in relation to the repayment.

10.7 Voluntary early redemption – Call Option

- (a) The Issuer may redeem all (but not some) of the Outstanding Bonds (the "**Call Option**"):
 - (i) on any Business day from and including the first Business Day following the Issue Date to but not including First Call Date at a price equal to the Make Whole Amount (together with any accrued but unpaid Interest); and
 - (ii) on any Business day from and including the First Call Date to but not including the Maturity Date at a price equal to 101.00 per cent. of the Nominal Amount (together with any accrued but unpaid Interest).
- (b) Any redemption of Bonds pursuant to Clause 10.7 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least ten (10) Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless (if applicable) the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.2 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) Each Obligor shall prepare Annual Financial Statements in the English language and make them available on the Issuer's or the Parent's website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year.
- (b) Each Obligor shall prepare Interim Accounts in the English language and make them available on the Issuer's or the Parent's website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of the Financial Reports pursuant to Clause 12.1 (*Financial Reports*), however only once for each relevant reporting period, a Compliance Certificate with a copy of the Financial Report attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying i.a that the Financial Statements are fairly representing its financial condition as at the date of those financial statements and setting out (in reasonable detail) computations evidencing compliance with Clause 13.20 (*Financial Covenants*) as at such date.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using IFRS (simplified if applicable) consistently applied.

12.3 Put Option Event, Mandatory Prepayment Event or Total Loss Event

The Obligors shall inform the Bond Trustee in writing as soon as possible after becoming aware that a Put Option Event, a Mandatory Prepayment Event or Total Loss Event has occurred.

12.4 Information: Miscellaneous

The Obligors shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it);
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of their knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Obligor, including but not limited to in connection with mergers, de-mergers and reduction of the Obligors' share capital or equity;
- (d) without being requested to do so, inform the Bond Trustee in writing if either of the Obligors agree to sell or dispose of all or a substantial part of its assets or operations, or

change the nature of its business or intends or to effect any other transaction which would constitute a Mandatory Prepayment Event (as defined below);

- (e) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (f) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (g) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (h) within a reasonable time, provide such information about the Obligors' business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

As and where relevant, the Issuer and/or the Guarantor and/or the Parent and/or the Ultimate Parent (as applicable) undertakes to comply with the undertakings set forth in this Clause 13 (*General and financial Undertakings*).

13.1 Pari passu ranking

The obligations of the Ultimate Parent, the Parent and/or each Obligor under any Finance Document to which it is a party shall at all times rank at least pari passu with all other obligations of the Ultimate Parent, the Parent or the relevant Obligor (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

13.2 Authorisations

The Obligors shall in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out at the date of these Bond Terms if a failure to do so would have Material Adverse Effect.

13.3 Compliance with laws

The Obligors shall perform its business in accordance with acknowledged, careful and sound practices in all material aspects and comply in all material respects with all laws and regulations it or they may be subject to from time to time. The Obligors shall not engage in any conduct prohibited by any Sanctions and neither of them shall engage in any conduct, and shall ensure that the Barge is not conducted in any way, that would cause adverse consequences to any of the Obligors or the Bondholders under any Sanctions.

13.4 Continuation of business

No Obligor shall cease to carry on its business, and no substantial change shall be made to the general nature or scope of the business of the Obligors from that carried on at the date of these Bond Terms, and/or as set out in these Bond Terms.

13.5 Mergers and de-mergers

The Obligors shall not carry out:

- (a) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of any Obligor with any other companies or entities not being an Obligor; or
- (b) any demerger or other corporate reorganisation involving a split of an Obligor into two or more separate companies or entities.

13.6 Financial Indebtedness

- (a) Except as permitted under paragraph (b) below, the Obligors shall not incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness (whether secured or unsecured).
- (b) Paragraph (a) above shall not prohibit any Obligor to incur, maintain or prolong any Permitted Financial Indebtedness.

13.7 Negative pledge

- (a) Except as permitted under paragraph (b) below, the Obligors shall not create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future).
- (b) Paragraph (a) above does not apply to any Permitted Security.

13.8 Financial support

- (a) Except as permitted under paragraph (b) below, the Obligors shall not grant any loans, guarantees or other financial assistance (including, but not limited to granting security) to or on behalf of the Ultimate Parent, the Parent, the other Obligors or any other third party.
- (b) Paragraph (a) above does not apply to (i) the Parent Loan, (ii) any Intra-Group Loan or (iii) the Guarantor's receivable in the maximum amount of GBP 1,200,000 against Sunborn International Oy.

13.9 Ownership and disposals

- (a) The Obligors shall not relocate, sell, transfer or otherwise dispose of all or a substantial part of its assets (including shares or other securities in any person) or operations.
- (b) The Issuer shall maintain a 100% direct ownership and control over the Barge, provided however that it can carry out a sale subject to the Mandatory Prepayment provisions.

13.10 Related party transactions

Without limiting Clause 13.3 (*Compliance with laws*), the Obligors shall not enter into any transaction with any person except on arm's length terms and for fair market value.

13.11 Corporate status and constitutional documents

The Obligors shall not change their type of organization or jurisdiction of incorporation. The Obligors shall not amend their constitutional documents, unless related to any capital increase with or without issuance of new shares to the Parent in connection with conversion of debt to equity or otherwise, provided that any such new shares are subject to the Share Pledge.

13.12 Project Documents

The Obligors shall (i) perform and observe in all material respects with all of its covenants and agreements contained in any of the Project Documents to which it is or becomes a party, (ii) take all necessary action to prevent the termination of any such Project Document in accordance with the terms thereof or otherwise and (iii) take any and all action as may be reasonably necessary promptly to enforce its rights and to collect any and all sums due to it under such Project Documents. The Obligors shall not (i) consent to any material waiver or amendment of any such Project Document (it being understood that any waiver or amendment having an adverse effect of the cash flow under the relevant Project Document or of any of the Obligors, shall always be considered material) or exercise any material option thereunder, or (ii) agree to or permit the assignment of any rights or the delegation of any obligations under the Project Documents. The foregoing restrictions on amendments and options shall not apply to any extension of any of the Project Documents on terms which is no less beneficial to the Obligors than the terms effective as of the Issue Date.

13.13 No other business

The Obligors shall not invest or take part in any other activity than solely related to (i) the ownership of the Barge, being the lessor under the Bareboat Agreement and issuing the Bonds in respect of the Issuer and (ii) being the lessee under Bareboat Agreement in respect of the Guarantor. The Obligors shall not own any shares in any other company or entity.

13.14 Investments and financial arrangements

The Obligors shall not make any investments or capital expenditures other than solely related to the ownership of the Barge, and only where such investments or capital expenditures are non-material and in the ordinary course of business or otherwise fully pre-funded by equity or Subordinated Loans. The Obligors shall not make any financial or other arrangements concerning the Barge and its employment other than provided for in these Bond Terms. No Obligors shall enter into any sale- and leaseback transactions with respect to the Barge or any material equipment.

13.15 Distributions

- (a) The Guarantor shall not make any Distributions during the term of the Bond Issue.
- (b) Following every six (6) month anniversary from Issue Date, the Issuer may distribute all remaining cash after the Issuer has set aside its budgeted operational costs for the next three (3) months ("**Permitted Distributions**"), always subject to (i) demonstration of compliance with the Liquidity requirement pursuant to Clause 13.20(a)(ii) calculated on the date of such incurrence on a pro forma basis on its immediate effect (and reported to the Bond Trustee upon request) and (ii) no Event of Default exists or will occur as a consequence of or immediately following such Distribution. Other than that, no Distributions shall take place from the Issuer.
- (c) Notwithstanding paragraph (a) and (b) above, the Obligors shall always be allowed to give and receive group contributions (*in Finnish: konserniavustus*) pursuant to Finnish Act on Contributions between Affiliated Companies (21.11.1986/825 as amended from time to time), from and to Sunborn Oy and/or any Subsidiary of Sunborn Oy, provided that group contributions have no cash effect on the Obligors and no negative effect on the equity of the Obligors.

13.16 Auditor

The Issuer shall maintain any one of Ernst & Young, KPMG, PWC or Deloitte accountancy firms as the Group's duly appointed auditor or (in case of the Guarantor only) Harmer Slater.

13.17 Security Documents

The Obligors shall maintain the Security Documents in good condition and repair, and do all acts which may be necessary or reasonably requested by the Bond Trustee to ensure that such security remains duly created, perfected on first priority and enforceable, at the expense of the Issuer.

13.18 Subordination of claims

The Obligors shall procure that all claims of the Ultimate Parent or the Parent (as the case may be) under any Subordinated Loan are subordinated to obligations under the Finance Documents, as set out in the Bond Terms.

13.19 Renewal of Mooring License

The Obligors shall procure that the Mooring License is renewed or otherwise extended annually within each anniversary of the Issue Date to the maximum allowed tenor (being five years as of Issue Date), unless the Mooring Licence is permanently amended to a minimum 15 year tenor.

13.20 Financial covenants

- (a) The Issuer shall procure (unless the Bond Trustee or the Bondholders' meeting (as the case may be) in writing has agreed otherwise) that:
 - (i) the Group maintains an Asset Cover Ratio of minimum 120.0%;
 - (ii) the Group maintain Liquidity in an amount exceeding the aggregate amount of six months of interests under the Bonds; and
 - (iii) the Issuer maintains an Interest Cover Ratio of no less than 1.10 : 1.00.
- (b) The financial covenants in paragraph (a) above shall apply at all times and measured and reported semi-annually.
- (c) No breach of the Asset Cover Ratio or the Liquidity requirement as set out in paragraph (a)(i) and (ii) above will occur if the Ultimate Parent or the Parent within 30 calendar days following the earlier of (i) the date the Obligors discover such breach and (ii) delivery of a compliance certificate or other information to the Bond Trustee pursuant to Clause 12.2 evidencing such breach, deposit additional funds on any Pledged Account (the "**Cash Deposit**"), always provided that: (i) such Cash Deposit is made in the form of an equity injection (always complying with, to the extent relevant, the terms herein and of the Share Pledge) or a Subordinated Loan (the "**Equity Cure**"); and (ii) the Asset Cover Ratio or the Liquidity requirement (as applicable) would be complied with if tested for the same testing period on the basis that such Cash Deposit was deemed to have been made (reducing the Adjusted Financial Indebtedness or (as relevant) increasing the Liquidity).

- (d) No more than three (3) curing Equity Cures in aggregate may be made during the life of the Bonds.

13.21 Application of earnings

Any earnings in respect of the Barge shall applied as follows:

- (i) to cover budgeted operational expenses for the Guarantor for the relevant period;
- (ii) to make payments to the Issuer under Bareboat Agreement;
- (iii) to cover budgeted operational costs of the Issuer for the relevant period; and
- (iv) to set aside for or cover additional operational expenses, make Permitted Distributions as further described herein or for the general corporate purposes of the Issuer.

13.22 Accounts

The Obligors shall maintain all their accounts with Acceptable Banks. The Escrow Account shall be established with the Paying Agent or such other bank approved by the Bond Trustee.

Any and all claims against the relevant bank for the amount from time to time standing to the credit of the Issuer on any account shall, subject to applicable mandatory law, be pledged (but not blocked) in favour of the Bond Trustee (such accounts, the "**Pledged Accounts**").

13.23 Barge covenants

(a) Flag name and registration

The Obligors shall not cause the flag, name or registry of the Barge to be changed, or register the Barge simultaneously in more than one registry, without the prior written consent of the Bond Trustee. The Obligors shall furthermore ensure that the Barge remains registered in the Finnish ship registry.

(b) Insurances

The Obligors shall procure that the Barge is adequately insured against such risks and in such amounts as per industry standards and otherwise reasonably required by and placed or entered with such reputable insurers, brokers or P&I clubs of financial standing as approved by and otherwise acceptable to the Bond Trustee on agreed value basis, including without limitation (i) war risk, (ii) Hull & Machinery and Hull Interest (and (i) and/or (ii) to include coverage for terrorism) (ii) P&I insurance (including pollution) and (to the extent relevant) any other third party liability insurance as per industry standards, (iv) business interruption insurance and (v) any additional insurance required under any law. The amounts in respect of each of (i) and (ii) in the foregoing shall be equal to the higher of (x) the full market value of the Barge and (y) at least 120% of the Nominal Value, and each of the deductible amount in respect of claims and the loss payable amount shall in each event not exceed fair market terms for any one occurrence or such higher amount as the Bond Trustee (acting on the instructions of the Bondholders) otherwise agrees.

The Bond Trustee shall be named as an additional assured and as exclusive loss payee on the relevant insurances. In addition the Issuer shall reimburse any premium for Mortgagee Interest Insurance (MII) up to 120% of the outstanding under the Finance Documents. Any Mortgagee Additional Perils Insurance shall be at the discretion of the Issuer.

The insurances and loss payee clause shall be in accordance with the Nordic Marine Insurance Plan of 2013 (or any later versions), London market terms or other insurances regulations with no less favourable terms.

Not later than seven calendar days prior to the expiry date of the relevant insurances, the Issuer shall deliver to the Bond Trustee a certificate from the insurance broker(s) through whom the insurances relevant to the Barge have been placed, evidencing that all insurances referred to in paragraph (a) above have been renewed and taken out in respect of the Barge with insurance values as required by this paragraph (b), that such insurances are in full force and effect and that the interests of the Bond Trustee (on behalf of the Bondholders) therein have been noted by the relevant insurers.

The Obligors shall procure that the Barge is always employed in conformity with the terms of the instruments of insurance (including any expressed or implied warranties) and shall comply with such requirements as to extra premium or otherwise as the insurers may prescribe.

In the event of a Total Loss, the Issuer shall, to the extent and as soon as possible obtain and present to the Bond Trustee a written confirmation from the relevant insurers that the claim relating to the Total Loss has been accepted in full, and the insurance proceeds shall be paid to the Bond Trustee (on behalf of the Bondholders) and applied in a mandatory redemption pursuant to Clause 10.5.

(d) *Maintenance*

The Obligors shall procure (i) that the Barge is kept in a good and safe condition and state of repair consistent with first class ownership and industry standards; and (ii) compliance with all relevant environmental laws and regulations, as well as any other laws or regulations (including Sanctions).

(e) *Modifications*

The Obligors shall not cause any substantial modifications, refurbishment and upgrade to the Barge or its dimensions, functions, machinery and equipment if such modification is likely to have a material adverse impact on the value of the Barge.

(f) *Notifications*

The Obligors shall immediately notify the Bond Trustee of:

- (i) any accident(s) to the Barge involving repairs, the cost of which is likely to exceed EUR 1 million;

- (ii) any contemplated major modifications, refurbishment and upgrade to the Barge and the main features and benefits of the such contemplated work;
 - (iii) exercise or purported exercise of any capture, seizure, arrest or lien on any of the assets secured or purported to be secured by the Transaction Security Documents;
 - (iv) a Total Loss, or any event that, by the passing of time or otherwise, is likely to result in a Total Loss;
 - (v) the occurrence of any material environmental claim against any Obligor or the Barge, or any incident, event or circumstances which may give rise to any material environmental claim;
 - (vi) any capture, seizure, arrest, confiscation or detention of the Barge or the exercise or purported exercise of any lien on the Barge;
 - (vii) any material dispute or threatened litigation under any contracts relating to the Barge;
 - (viii) the details of any inquiry, claim, action, suit, proceeding or investigation pursuant to Sanctions against any Obligor, as well as information on what steps are being taken with regards to answer or oppose such;
 - (ix) requirements with respect to the Barge made by any insurer or by any competent authority which is not, or cannot be, complied with within applicable deadlines; and
 - (x) any defaults, notice of termination or material amendments under the Project Documents.
- (g) *Inspection*

Upon request of the Bond Trustee, the Obligors shall arrange for the Bond Trustee, and/or any persons appointed by the Bond Trustee, to undertake a technical inspection of the Barge without interference of the daily operation of the Barge and at the expense of the Issuer (however limited to one yearly inspection at the expense of the Issuer unless an Event of Default has occurred and is continuing).

13.24 Ultimate Parent and Parent special covenants

- (a) Neither the Ultimate Parent nor the Parent shall enforce any monetary claim against the Obligors without prior written consent of the Bond Trustee, or permit any affiliated party to enforce such claim.
- (b) The Parent shall in its capacity as controlling shareholder of the Issuer to the extent applicable act in accordance with and loyalty to the terms of the Finance Documents, e.g. not demand, allow or vote in favour of any Distributions from the Issuer other than allowed pursuant to the Bond Terms.

- (c) The Parent shall maintain no less than 100% direct ownership and control over the shares in the Obligors and the Ultimate Parent shall maintain no less than 50.1% direct ownership and control over the shares in the Parent.
- (d) Neither the Ultimate Parent nor the Parent (as the case may be) shall create, permit to subsist or allow to exist any security over the Subordinated Loans and/or any of the shares in the Obligors other than as contemplated by the Finance Documents.
- (e) The Ultimate Parent and the Parent (as the case may be) shall maintain the Transaction Security Documents granted by it in good condition and repair, and do all acts which may be necessary or reasonably requested by the Bond Trustee to ensure that such security remains duly created, perfected on first priority and enforceable, at the expense of the Parent or the Issuer.
- (f) The Ultimate Parent and the Parent shall procure that all payments by any Obligor to the Ultimate Parent or the Parent under any Permitted Distribution are subordinated to obligations under the Finance Documents, as set out herein.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) Non-payment

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within five (5) Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within five (5) Business Days following the original due date.

(b) Breach of other obligations

An Obligor and/or as and where relevant the Ultimate Parent or the Parent does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or

deemed to have been made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) Cross default

If for any Obligor:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of EUR 100,000 (or the equivalent thereof in any other currency).

(e) Insolvency and insolvency proceedings

Any Obligor:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its payment obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or

- (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above; or
- (E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Obligor having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for any Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of such Obligor to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable on demand at which time they shall become immediately due and payable on demand by the Bond Trustee;
- (b) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (c) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the prices set out in Clause 10.5 (*Mandatory early redemption due to a Mandatory Prepayment Event*) as applicable at the following dates (and regardless of the Default Repayment Date set out in the Default Notice):

- (i) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the price applicable at the date when such Event of Default occurred; and
- (ii) for any other Event of Default, the claim will be calculated at the price applicable at the date when the Default Notice was served by the Bond Trustee.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (c) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (d) At least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (e) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (f) below.
- (f) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of any provisions of these Bond Terms, including a change of Issuer and change of Bond Trustee.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
- (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
 - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
 - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the re-requesting party may itself call the Bondholders' Meeting.
- (c) Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting.

- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The chair of the Bondholders' Meeting may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the chair of the Bondholders' Meeting will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the chair of the Bondholders' Meeting. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the chair of the Bondholders' Meeting and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The chair of the Bondholders' Meeting may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The chair of the Bondholders' Meeting shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the

owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the chair of the Bondholders' Meeting will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within ten Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
- (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),
- shall not apply to a Written Procedure.
- (e) The Summons for a Written Resolution shall include:
- (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), such Voting Period to be at least three (3) Business Days but not more than 15 Business Days from the date of the Summons, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 15.4 (*Repeated Bondholders' Meeting*) shall be at least ten (10) Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution may also be passed if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) 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.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (d) to (f) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with. The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.

- (c) The Bond Trustee shall not be considered to have acted negligently if it has:
 - (i) acted in accordance with advice from or opinions of reputable external experts; or
 - (ii) acted with reasonable care in a situation when the Bond Trustee considers that it is detrimental to the interests of the Bondholders to delay any action.
- (d) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (e) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Agreement.
- (f) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (g) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (h) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced according to the procedures set out in Clause 15 (*Bondholders' Decision*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee's shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.

- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice obviously is

unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and
 - (iii) if by fax, when received.
- (c) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

- (d) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) An amount sufficient for the payment of principal and interest on the Outstanding Bonds to the New Maturity Date (including, to the extent applicable, any premium payable upon a Mandatory Prepayment Event or upon exercise of a Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;
 - (A) the Issuer will be relieved from its obligations under Clause 12.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Information: miscellaneous*) and Clause 13 (*General and financial undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems required.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any other Obligor or its/their respective assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

19.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Guarantor:
 - (i) irrevocably appoints Goodwille Limited as its agent for service of process in relation to any proceedings in connection with these Bond Terms; and
 - (ii) agrees that failure by an agent for service of process to notify the Issuer of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer must immediately (and in any event within ten (10) Business Days of such event taking place) appoint another agent on terms acceptable to the Bond Trustee. Failing this, the Bond Trustee may appoint another agent for this purpose.

* * * * *

These Bond Terms have been executed in four originals, of which the Issuer, the Guarantor, the Parent and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer:

Sunborn London Oyj

As Bond Trustee and Security Agent:

Nordic Trustee AS

By: Xavier Valero

Position: Authorized signatory

By:

Vivian Trøsch

Position: Authorised signatory

The Ultimate Parent:

Sunborn Oy

The Parent:

Sunborn International Holding Oy

By: Xavier Valero

Position: Authorized signatory

By: Xavier Valero

Position: Authorized signatory

The Guarantor:

Sunborn International (UK) Limited

By: Hans Niemi

Position: Director

SCHEDULE 1
COMPLIANCE CERTIFICATE

[date]

**Sunborn London Oyj FRN senior secured EUR 25.5 million bonds 2021/2024 ISIN
NO0011099772**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Statements to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Financial Statements] / [Interim Accounts] are enclosed.

The financial covenants set out in Clause 13.20 (*Financial Covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Sunborn London Oyj

Name of authorised person

Enclosure: Financial Statements; [and any other written documentation]

SCHEDULE 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

**Sunborn London Oyj FRN senior secured EUR 25.5 million bonds 2021/2024 ISIN
NO0011099772**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw an amount of EUR [amount] from the Escrow Account applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we repeat the representations and warranties set out in the Bond Terms as being still true and accurate in all material respects at the date hereof.

Yours faithfully,

Sunborn London Oyj

Name of authorized person

Enclosure: [copy of any written documentation evidencing the use of funds]