

**SUNBORN LONDON OYJ****Listing of EUR 25,500,000 Senior Secured Floating Rate Bonds due 2024
The Bonds are represented by units in denominations of EUR 1.00**

On 22 September 2021, Sunborn London Oyj (the “**Issuer**” or the “**Company**”) issued senior secured bonds with an initial nominal amount of EUR 25,500,000 (the “**Bonds**”) to investors professional clients, eligible counterparties and retail clients (each as defined in Directive 2014/65/EU, as amended, “MiFID II”). The Bonds are represented by units in denominations of EUR 1.00. The floating rate of interest of the Bonds is EURIBOR (3 months) plus 5.50% per annum. This document (this document and the documents incorporated herein by reference jointly referred to as the “**Listing Prospectus**”) has been prepared solely for the purpose of admission to listing of the Bonds to trading on regulated market on Nasdaq Helsinki Ltd (the “**Helsinki Stock Exchange**”) and does not constitute any offering of the Bonds.

Application has been made for the Bonds to be admitted to trading on the official list of the Helsinki Stock Exchange (the “**Listing**”), and the Listing is expected to take place on or about 17 December 2021 under the trading code SBLO055023.

Besides filing this Listing Prospectus with the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) and the application to the Helsinki Stock Exchange, neither the Issuer nor the Manager (as defined hereafter) have taken any action, nor will they take any action to apply listing of these Bonds in any other jurisdiction than Finland.

The Bonds have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or with any other securities regulatory authority of any state of the United States. The Bonds may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

The distribution of this Listing prospectus may, in certain jurisdictions, be restricted by law, and any of said documents may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Bonds may not be offered, sold, pledged or otherwise transferred directly or indirectly, in or into Canada, New Zealand, Australia, Japan, Hong Kong, Singapore, South Africa or any other jurisdiction in which it would not be permissible to offer the Bonds and the Listing Prospectus may not be sent to any person in the aforementioned jurisdictions.

Neither Issuer nor the Bonds have been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

The validity of this Listing Prospectus expires when the Bonds have been admitted to trading on the official list of Helsinki Stock Exchange. The obligation to supplement the Listing Prospectus in the event of significant new factors, material mistakes or inaccuracies does not apply when the Listing Prospectus is no longer valid.

The Bonds may not be a suitable investment for all investors. Investment in the Bonds involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Bonds are discussed under “Risk Factors” below.

Manager

DNB Bank ASA, Swedish Branch



IMPORTANT INFORMATION

MiFID II product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in MiFID II and (ii) all channels for distribution of the Bonds to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Important – EEA retail investors – The Bonds are not PRIIPs for the purposes of Regulation ((EU) No 1286/2014) (the "**PRIPs Regulation**") and, accordingly, no key information document pursuant to the PRIIPs Regulation has been or will be made available in respect of the Bonds.

This document (this listing prospectus and the documents incorporated by reference herein are jointly referred to as the "**Listing Prospectus**") has been prepared in accordance with the Finnish Securities Markets Act (746/2012, as amended, the "**Finnish Securities Markets Act**"), the Prospectus Regulation, Commission Delegated Regulation (EU) 2019/979 of March 14, 2019, supplementing Regulation (EU) 2017/1129, as amended, of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 (Annexes 6, 14 and 21) supplementing Regulation (EU) 2017/1129, as amended, of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (together, the "**Delegated Prospectus Regulation**") and the regulations and guidelines issued by the Finnish Financial Supervisory Authority (the "**FIN-FSA**"). The FIN-FSA has approved this Listing Prospectus as the competent authority under the Prospectus Regulation. The FIN-FSA has only approved this Listing Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FIN-FSA of this Listing Prospectus should not be considered as an endorsement of the issuer that is the subject of this Listing Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds. The record number of the FIN-FSA's approval is FIVA 91/02.05.04/2021. This Listing Prospectus has been prepared in English only.

This Listing Prospectus is valid until the Bonds have been listed on Nasdaq Helsinki Ltd (the "Helsinki Stock Exchange"). Responsibility to supplement this Listing Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Listing Prospectus is no longer valid.

In this Listing Prospectus, "**Issuer**" or "**Company**" refers to Sunborn London Oyj. The Bonds are guaranteed by Sunborn International (UK) Limited (the "**Operator**") and Sunborn International Holding Oy (the "**Parent**") (Operator and Parent together referred as the "**Guarantors**"¹). All references to the "**Sunborn Group**" or "**Group**" refer to the Issuer, the Operator and Parent on a consolidated basis. The Sunborn Oy is referred as the "**Ultimate Parent**" in this Listing Prospectus. The Issuer and the Guarantors are jointly referred to as the "**Companies**". On 22 September 2021, the Issuer issued senior secured bonds due 2024, with an initial nominal amount of EUR 25,500,000 (the "**Bonds**").

DNB Bank ASA was acting for Issuer as the sole arranger and bookrunner (the "**Manager**") in the issuance of the Bonds. DNB Bank ASA was not acting for anyone else in connection with the issue of the Bonds.

This Listing Prospectus should be read in conjunction with all documents which are deemed to be incorporated herein by reference and such documents form part of this Listing Prospectus. See "*Documents Incorporated by Reference*".

Without prejudice to any obligation of Issuer to publish a supplement to prospectus pursuant to applicable rules and regulations, neither the delivery of this Listing Prospectus nor any sale made hereunder shall create any implication that there has been no change in the affairs of Issuer since the date of Listing Prospectus. In making an investment decision, each investor is advised to rely on their examination, analysis and enquiry of Issuer and the Terms and Conditions of the Bonds, including the risks and merits involved. Neither Issuer nor any of its respective affiliated parties or representatives is making any representation to any offeree or subscriber of the Bonds regarding the legality of the investment by such person. Investors are advised to make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Bonds.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Listing Prospectus or any information supplied by Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by Issuer.

Nothing contained in this Listing Prospectus is, or shall be relied upon as, a promise by Issuer as to the future. Investors are advised to inform themselves of any press and/or stock releases published by Issuer since the date of this Listing Prospectus.

The distribution of this Listing Prospectus may, in certain jurisdictions, be restricted by law, and this Listing Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Bonds, or otherwise to permit a public offering of the Bonds, in any jurisdiction outside of Norway. Investors should take such restrictions, as applicable, into account in any activities they may take regarding or based on this Listing Prospectus. Issuer does not accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Bonds is aware of such restrictions. In particular:

- the Bonds may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, Singapore or any other jurisdiction in which it would not be permissible to offer the Bonds; and
- this Listing Prospectus may not be sent to any person in the aforementioned jurisdictions.

The Bonds are governed by and construed in accordance with the laws of Norway. Any dispute arising in relation the Bonds shall be settled non-exclusively by Norwegian courts. The Bond Trustee and the Bondholders (as defined in the "*Annex A – Terms and Conditions of the Bonds*") may commence proceedings against the Issuer or Operator in any court in any jurisdiction.

¹ Operator is defined as a Guarantor in the terms of the bond (See "*Annex A – Terms and Conditions of the Bonds*")

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SUMMARY

Introduction and warnings

This summary contains all the sections required by the Prospectus Regulation to be included in a summary for this type of securities and issuer. This summary should be read as an introduction to the Listing Prospectus. Any decision to invest in the securities should be based on consideration of the Listing Prospectus as a whole by the Investor.

An investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the Listing Prospectus is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the Listing Prospectus before legal proceedings are initiated. Issuer assumes civil liability in respect of this summary including translation thereof only if it is misleading, inaccurate or inconsistent, when read together with the other parts of the Listing Prospectus, or where it does not provide, when read together with the other parts of the Listing Prospectus, key information in order to aid investors when considering whether to invest in the securities.

The contact details of the Issuer are as follows:

Issuer:	Sunborn London Oyj
Address:	Juhana Herttuan puistokatu 23, FI-20100 Turku, Finland
Telephone:	+358 2 44 56 251
Business identity number:	2726819-7
Legal entity identifier (LEI):	7437002EEG3FV9F3S117

The details of the Bonds are as follows:

ISIN:	NO0011099772
Name:	SBLO055023

This Prospectus has been approved by the FIN-FSA as the competent authority under the Prospectus Regulation on 15 December 2021.

The identity and contact details of the competent authority, the FIN-FSA, approving the Prospectus are as follows:

Authority:	Financial Supervisory Authority
Address:	P.O. Box 103, FI-00101 Helsinki, Finland
Telephone:	+358 9183 51
Email address:	kirjaamo@finanssivalvonta.fi

Key Information on the Issuer

Who is the issuer of the securities?

The legal and commercial name of the Issuer is Sunborn London Oyj ("**Issuer**" or "**Company**") and it is domiciled in Turku, Finland. The Issuer is registered with the Finnish Trade Register under business identity number 2726819-7. The Issuer's legal entity identifier code (LEI) is 7437002EEG3FV9F3S117. The Issuer is a public limited liability company incorporated in Finland, and it is organised and operating under the laws of Finland.

Principal activities

The Issuer's business is to own the Sunborn London yacht hotel, which it has leased to the Sunborn International (UK) Limited ("**Operator**"). The Issuer's line of business is to own, possess, trade, exchange, rent, finance, administer and consult vessels and boats as well as own, finance, administer, trade, exchange and rent properties and securities. The Issuer may engage in financing activities and produce financing and financing arrangement related services to companies within its group.

Controlling shareholder

As of the date of this Listing Prospectus, Sunborn International Holding Oy is a parent company of the Issuer (“**Parent**”), owning 100 per cent of the shares in the Issuer. Sunborn Oy (“**Ultimate Parent**”) holds 100 per cent of the shares in Sunborn International Holding Oy.

Key management and auditor of the Issuer

The members of the Board of Directors of the Issuer are Ritva Niemi (Chairman), Pekka Niemi, Hans Niemi and Jari J. Niemi.

The Issuer’s statutory auditor is PricewaterhouseCoopers Oy, Authorised Public Accountants, with Kalle Laaksonen, Authorised Public Accountant, as auditor with principal responsibility.

What is the key financial information regarding the Issuer?

The Issuer’s key figures presented below has been derived from Issuer’s unaudited half year financial report as at and for the six months ended 30 June 2021, including the key figures from Issuer’s comparative unaudited half year financial report as at and for the six months ended 30 June 2020, as well as from audited financial statement as at and for the financial year ended 31 December, 2020 and 2019. Issuer’s unaudited half year financial reports have been prepared in accordance with IFRS as adopted by the European Union.

There have been no significant change in the Issuer’s financial or trading position since 30 June 2021.

ISSUER KEY FIGURES	For the six months ended 30 June		For the year ended 31 December	
	2021 (unaudited)	2020 (unaudited)	2020 (audited)	2019 (audited)
EUR thousand				
Rental income	1,341	1,467	2,675	2,945
Settlement fee	-	-	4,757	-
Operating profit	474	638	5,718	1,336
Investment property (yacht hotel)	35,650	37,155	36,402	37,907
Total Equity	28,635	29,274	28,479	29,128
Borrowings ¹⁾	24,038	29,911	29,307	29,814

¹⁾ Senior secured bond

INFORMATION FROM THE ISSUER’S CONSOLIDATED BALANCE SHEET	For the six months ended 30 June		For the year ended 31 December	
	2021 (unaudited)	2020 (unaudited)	2020 (audited)	2019 (audited)
EUR thousand				
Total non-current assets	56,031	63,106	57,060	62,949
Total current assets	4,222	3,703	8,713	3,646
Total assets	60,253	66,809	65,773	66,595
Equity and Liabilities				
Total equity	28,635	29,274	28,441	29,128
Total Non-current liabilities	7,108	36,616	7,175	36,585
Total current liabilities	24,509	919	30,158	881
Total liabilities	31,618	37,535	37,333	37,466
Total equity and liabilities	60,253	66,809	65,773	66,595

ISSUER CONSOLIDATED STATEMENT OF CASH FLOWS	For the six months ended 30 June		For the year ended 31 December	
	2021	2020 (unaudited)	2020	2019

EUR thousand	(unaudited)		(audited)	(audited)
Net cash flows from operating activities	686	1,412	7,854	2,571
Net cash flows from financing activities	-6,089	-985	-2,525	-2,746
Change in cash and cash equivalents	-5,403	138	5,153	-71
Cash and cash equivalents at the end of period	98	486	5,501	348

What are the key risks that are specific to the Issuer and to the Guarantors?

Risks related to general market conditions

- The COVID-19 outbreak may have a negative impact on the Issuer and its ability to fulfil respective obligations under the Bonds.
- UK's exit from the European Union may have a negative impact on the Sunborn Group and such potential negative effects on the Sunborn Group still remains uncertain and may have potential negative effects to the Issuer.
- General market and political conditions and economic fluctuations may have a negative impact on the Issuer and its respective ability to repay the Bonds as well as to the market price and value of the Bonds.

Risks relating to Issuer's Business Operations

- The Issuer is dependent on its right to berth and operate the Sunborn London yacht hotel at its current location in the Dockland area of London, England, which could lead to interruptions in the business and other adverse effects on the business operations of the Issuer.
- Failure of performance of the Operator may render the Issuer unable to meet its Bond payment obligations or have effect on the market price and value of the Bond.

Financial Risks

- The issue is subject to the currency risk since operating income is denominated in GBP and financial costs are denominated in EUR. Fluctuations in the exchange rate of GBP and EUR may have significant impact on the operations of the Issuer.

Risks Related to the Operator

- The Issuer is dependent on the Operator and is subject to its financial strength that could have effect on the Issuer's ability to receive sufficient income and have adverse effects on Issuer's operations, market price and value of the Bond.

Key Information on the Securities

What are the main features of the securities?

The Bonds shall constitute senior debt obligations of the Issuer and shall be secured on a first priority basis against certain assets of Issuer, Operator, Sunborn Oy and Sunborn International Holding Oy, 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. The Bonds are dematerialised securities issued in book-entry form in the book-entry securities system maintained by VPS ASA. The ISIN of the Bonds is NO0011099772. The currency of the Bonds is the euro. The Bonds were issued in denominations of EUR 1.00 and the initial nominal amount of the issued Bonds is EUR 25,500,000. The Maturity Date (as defined in the Terms and Conditions of the Bonds) of the Bonds is 22 September 2024.

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.

The Bonds bear floating interest rate of EURIBOR (3 months) plus 5.50 per cent per annum ("**Interest Rate**"). The Interest Rate as of this Listing Prospectus is 5.50 per cent. EURIBOR will be deemed to be zero if below zero, and therefore, the interest rate floor is 5.50 per cent.

Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Bond owned on the date on which a Bondholder's ownership of Bonds shall be recorded in the central securities depository VPS ASA. The chair of the Bondholders' Meeting may, in its sole discretion, decide on accepted evidence of ownership of Bonds. 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. A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of the Terms and Conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes. The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. At least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

Each Outstanding Bond will accrue interest at the Interest Rate on the nominal amount of each bond for each period between 22 March, 22 June, 22 September and 22 December each year (each an "**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. The interest of the Bonds will be paid on the last day of each Interest Period, the first interest payment date being 22 December 2021 and the last interest payment date being the maturity date, 22 September 2024.

Where will the securities be traded?

Application shall be made for the Bonds to be admitted to public trading listed on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd, and the listing is expected to take place on or about 17 December 2021.

Is there a guarantee attached to the securities?

The Bonds are secured by, among other things, an irrevocable and unconditional on demand guarantee (In Norwegian: "*påkravsgaranti*") from Operator (Sunborn International (UK) Limited) and Parent (Sunborn International Holding Oy). A Norwegian on demand guarantee is solely a contractual agreement between its parties. There are no regulations nor protections provided under Norwegian law that supplements or interprets a Norwegian on demand guarantee other than general contractual law. The on demand guarantee provides for, among others:

- guarantee to the Bond Trustee the due and punctual performance by the Issuer of all its obligations; and
- no later than 14 days from the Bond Trustee's demand and without requiring evidence thereof, pay any amount the Issuer does not pay when due, as if it were the principal obligor of that amount, together with interest at the default rate; provided, however
- each of the Parent's and Guarantors' liability shall be limited to EUR 30,000,000 plus unpaid amount of interest and default interest, costs and enforcement costs.

In addition to Norwegian on demand guarantee, the Parent has pledged the shares that it owns in Issuer and Operator, and the Ultimate Parent or the Parent (as the case may be) have pledged any subordinated loans from time to time. Also, the Issuer and Operator have pledged various interests, such as their interests in material contract and insurance receivables for the benefit of the Bondholders.

The legal and commercial name of the Operator is Sunborn International (UK) Limited and it is domiciled in London, England. The Operator is organised and validly existing under the laws of England under a business identity number 03843168. The Operator is a United Kingdom private limited liability company incorporated and operating under the laws of England.

Operator's sole operations consist of acting as the lessor of the Sunborn London yacht hotel.

On the period as at and for the six months ended 30 June 2021, Operator's revenue was EUR 1.757 million (as at and for the financial year ended 31 December 2020: EUR 5.730 million) and operating loss was EUR 654 000 (2020: 81 000) (unaudited figures). There has been no significant change in the Operator's financial or trading position since 30 June 2021.

The legal and commercial name of the Parent is Sunborn International Holding Oy, and it is domiciled in Turku, Finland. The Parent is registered with the Finnish Trade Register under business identity number 3108676-7. The Parent is a limited liability company incorporated in Finland, and it is organised and operating under the laws of Finland.

Sunborn International Holding Oy is the parent company of the Operator and Issuer, owning 100 % of the shares of the Operator and Issuer.

As at and for the financial year ended 31 December 2020, the Parent's revenue was EUR 100,000 and operating profit was EUR 21.32 (audited figures). There has been no significant change in the Parent's financial or trading position since 31 December 2021.

What are the key risks that are specific to the securities?

- Active trading market for the Bonds may not develop which may reduce or stop the investors' ability to sell the bonds on the market or have effect on the market price of the Bonds.

Key Information on the Offer of Securities to the Public and Admission to Trading on a Regulated Market

Under which conditions and timetable can I invest in this security?

Application has been made for the Bonds to be admitted to public trading listed on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd, and the listing is expected to take place on or about 17 December 2021.

The total costs relating to the issue and the Listing are expected to amount to approximately EUR 30 000. The Company will receive no proceeds from the Listing.

Why is this prospectus being produced?

This Listing Prospectus has been produced by the Issuer solely for the purpose of admission to trading of the Bonds on the official list of Helsinki Stock Exchange and does not constitute any public offering of the Bonds.

Material interests

The interests of the Manager are normal business interests in the financial markets.

The interests of the Bond Trustee, Security Agent and Paying Agent are normal business interests in the financial markets.

RISK FACTORS

Investors considering investment in the Bonds should carefully review the information contained in this Listing Prospectus and, in particular, the risk factors described below. Factors possibly affecting an investment decision are also discussed elsewhere in this Listing Prospectus. Investing in the Bonds involves inherent risks. Should one or more of the risk factors described herein materialise, it may have a material adverse effect on Issuer's business, financial condition, results of operations and future prospects and, thereby, on Issuer's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds. As a result, investors may lose part or all of their investments.

In this section, a summary of certain risk factors are illustrated, namely general risks pertaining to Issuer's business operations and material risks relating to the Bonds as financial instruments. This description is based on information known and assessed at the time of preparing this Listing Prospectus, and therefore, the description of the risk factors is not necessarily exhaustive. The risks involved in an investment in the Bonds are not limited to the factors identified below and the sequence in which the following risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences. All investors should make their own evaluations of the risks associated with an investment in the Bonds and consult with their own professional advisers if they consider it necessary.

The risk factors presented herein have been divided into eight categories based on their nature. These categories are:

- *risks related to general market conditions;*
- *risks relating to Companies' business operations;*
- *financial risks;*
- *risks relating to the Bonds;*
- *legal risks;*
- *risks related to the Operator;*
- *risks related to the clearing and settlement;*
- *risks related to the group structure.*

Within each category, the risk factor estimated to be the most material on the basis of an overall evaluation of the criteria set out in the Prospectus Regulation is presented first. However, the order in which the risk factors are presented after the first risk factor in each category is not intended to reflect either the relative probability or the potential impact of their materialisation. The order of the categories does not represent any evaluation of the materiality of the risk factors within that category, when compared to risk factors in another category.

Risks Related to General Market Conditions

The Coronavirus disease 2019 (COVID-19) outbreak may have a negative impact on the Companies and their ability to fulfil their respective obligations under the Bonds

The outbreak of COVID-19 is currently having an indeterminable adverse impact on the global economy. The COVID-19 outbreak has become a widespread health crisis, which in turn may result in protracted volatility in international markets and result in a global recession as a consequence of disruptions to inter alia the travel, hospitality and tourism industry. In particular in February to April 2020, the COVID-19 outbreak caused stock markets worldwide to lose significant value and impacted economic activity worldwide. The trading price of the Bonds may therefore be adversely affected by the economic uncertainty caused by COVID-19.

Due to the COVID-19 outbreak, the Companies' rental income was reduced by approximately 9% during 2020. As a response to the COVID-19 outbreak, the English government has inter alia, imposed restrictions on public meetings and gatherings to a maximum of 2 individuals and restricted travels to and from England. Given the rapid and evolving nature of the COVID-19 outbreak it is impossible to determine its ultimate impact on the

Companies, but the types of measures taken by the English government and other measures implemented by governments around the world to limit the spread of COVID-19 such as travel restrictions, closure of borders and prolonged quarantines have had, and will likely continue to have, a material adverse effect on the Companies' business, earning and financial position.

The Companies may further be negatively impacted by long-term changes to travel patterns caused by fear of exposure to or actual effects of a disease outbreak, epidemic, pandemic, or similar widespread public health concern triggered by the COVID-19 pandemic. A negative development with regards to any of the aforementioned factors could have a direct or indirect adverse effect on the Companies' business operations, financial condition and results of operations, and thereby, on the Companies' ability to fulfil their respective obligations under the Bonds as well as the market price and value of the Bonds.

Risks relating to Brexit, including changes in tax rules and availability of employees in the service sector

UK's exit from the European Union ("EU") ("**Brexit**") may have a negative impact on the Sunborn Group and such potential negative effects on the Sunborn Group still remains uncertain. New UK regulation which may replace current EU legislation and regulation, particularly changes in tax rules, may increase the Operator's or Issuer's costs, and thus have a material adverse effect on the Sunborn Group's business.

Furthermore, Brexit may negatively impact the availability of employees in the service sector, as the free flow of persons between the European Union and the UK are likely to become more restricted than before. The Company cannot rule out that it may be impacted by other potential negative effects from Brexit.

General market and political conditions and economic fluctuations may have a negative impact on the Companies and their respective ability to repay the Bonds

Economic slowdown or recessions, regardless of their depth, or any other negative developments, such as adverse political conditions, including but not limited to changes in laws concerning the operations of the Companies, changes in perceptions of foreign guests due to terrorism or environmental damage and the Companies' ability to exploit land leased from the municipalities, may affect the Issuer's business in a number of ways, including its income, wealth, liquidity, business and/or financial condition, which in turn largely depend on matters outside the Issuer's scope of influence. During the past years, uncertainty about the economic development and instability in financial markets has influenced the operating conditions of the English market. Changes in general economic conditions may have an impact both on the demand of hotel properties in England and on the Issuer's and the Operator's domestic and international customers' ability to pay the value of the services provided in the Sunborn London yacht hotel. For example, reduced domestic or international disposable income, weakened currency exchange ratios and increased costs or processing time of visa or other travel documentation may reduce the number of guests at the Sunborn London yacht hotel.

If general market or political conditions would deteriorate, the Operator's ability to make lease payments to the Issuer and the value of the Sunborn London yacht hotel could decrease. Realisation of any of the aforementioned risks or any other significant macroeconomic or political changes may have a material adverse effect on the Companies' business operations, financial condition and results of operations, and thereby, on the Companies' ability to fulfil their respective obligations under the Bonds as well as the market price and value of the Bonds.

The hospitality industry is subject to certain global macroeconomic factors and other factors beyond the Companies' control

The Sunborn London yacht hotel is located in London, England. However, the guests are global and, consequently, the Issuer and the Operator are subject to a number of global macroeconomic factors and other factors that could adversely affect the Companies' business, many of which are common to the hospitality industry and beyond the Companies' control. Negative developments in the economic, political and market conditions may lead to a decline in consumer confidence, increased levels of unemployment and decreased travel, any of which factors could adversely impact the demand for leisure and business travel, as well as for food and beverage and meetings. Impediments to means of transportation (including airline strikes and road closures), extreme weather conditions, natural disasters, rising fuel costs, impact of acts of war or terrorism, outbreaks of pandemic or contagious diseases and health concerns or other factors may diminish the demand or ability for leisure and business travel. Increases in operating expenses due to inflation, increased personnel costs, currency exchange movements, higher utility costs, increased taxes and insurance costs and other

factors may not be offset by increased room rates or other revenue. Changes in governmental laws and regulations, including health and liquor license laws, VAT changes, employment regulations, environmental regulations and building requirements, may raise costs of compliance. A negative development with regard to any of the aforementioned factors could have a direct or indirect adverse effect on the Companies' business operations, financial condition and results of operations, and thereby, on the Companies' ability to fulfil their respective obligations under the Bonds as well as the market price and value of the Bonds.

The Issuer and the Operator operate in the hospitality industry, which is subject to a high degree of competition, seasonal fluctuations and replacement of services with technological advances beyond their control that could have an indirect material adverse effect on the Companies' business

The Issuer owns the Sunborn London yacht hotel, which both includes hotel rooms, spa, restaurants, bars and conference spaces. The Issuer has entered into a lease agreement with the Operator. Furthermore, the Operator acts as operator of the Sunborn London yacht hotel since Q1 2021.

Increased competition and periodic oversupply of hotel accommodation could adversely affect occupancy levels and room rates. Seasonal and cyclical nature of the demand for hotel rooms, meeting spaces and conference venues may contribute to fluctuations in the Companies' financial condition and results of operations. Growth of online travel agencies, internet reservation channels and other travel intermediaries may increase competition for customers and reduce profitability. Increased use of videoconferencing and further emergence of long-stay apartment hotels or "sharing economy" platforms (such as Airbnb) may reduce the demand for hotel and meeting services. Also, the inability of the Operator to adapt to new trends and developments in the tourism industry or to meet expectations of the guests will have an adverse effect on the Companies.

Hence, development of the abovementioned factors related to the hospitality industry could have an indirect material adverse effect on the Companies' business operations, financial condition and results of operations, and thereby, on the Companies' ability to fulfil their respective obligations under the Bonds as well as the market price and value of the Bonds.

Risks Relating to Companies' Business Operations

Dependency on the contracts with Royal Dock Management Authority Limited and London International Exhibition Centre Plc

The Issuer and the Operator is dependent on its right to berth and operate the Sunborn London yacht hotel at its current location in the Dockland area of London, England. The Operator's contract with Royal Dock Management Authority Limited regarding mooring of the vessel is on a five years term, which is the longest tenor allowed to grant by the authority, currently expiring in 1 September 2026, subject to yearly extensions to maintain a five-year tail. Although there can be no guarantee that such extensions will continue to take place, the mooring agreement has been successfully renewed on same principles since 2003. Furthermore, the Operator's contract with London International Exhibition Centre Plc regarding location and operation of the vessel is currently terminating in 2024, unless extended.

There can be no guarantee that the abovementioned agreements will be extended. If the agreements were to expire or to terminate, due to either party's breach of its contractual obligations under the relevant agreements, changes to laws or regulations, actions by authorities or any other reason, this could lead to interruptions in the business of the Issuer and the Operator. For example, if the Issuer and the Operator are not able to find an alternative location for the vessel in London, England, the Issuer and the Operator may be forced to cease its operations. Any such development could have an adverse effect on the Companies' business operations, financial condition and results of operations, and thereby, on the Companies' ability to fulfil their respective obligations under the Bonds as well as the market price and value of the Bonds.

Failure of performance of the Operator may render the Issuer unable to meet its Bond payment obligations

Under the Sunborn London yacht hotel's lease agreement, the Operator makes fixed monthly rent payments to the Issuer. The payments under the lease agreement constitute Issuer's sole source of income. In the event that, for whatever reason, the Operator is unable to make a portion or the entirety of its fixed monthly rent payment, this could have a material adverse effect on the Issuer's business, financial position, results of

operations and future prospects and thereby, on the Issuer's ability to fulfil its obligations under the Bonds, as well as the market price and value of the Bonds.

Failure of the Companies to continuously maintain and improve the Sunborn London yacht hotel may affect the profitability of the hotel business

In order to stay competitive, the Companies need to continuously maintain and improve the Sunborn London yacht hotel. Refurbishment may entail risks relating to procurement of building permits and other necessary authority approvals, procurement of construction and supplier contracts, and timely completion of construction. Such refurbishments could be delayed or aborted for various reasons, including inability to secure financing. Should the Issuer and Operator be unable to fund the capital expenditure program, or should such investments be delayed, require significantly more costs than expected or prove to be commercially unsuccessful, it could decrease the demand for the hotel services and decrease the Operator's (and in turn, the Issuer's) income. Consequently, this could have an adverse effect on the Companies' business operations, financial condition and results of operations, and thereby, on the Companies' ability to fulfil their respective obligations under the Bonds as well as the market price and value of the Bonds.

Technical and political risks related to the nature of property ownership may lower the Sunborn London yacht hotel value

Property investments and property management entail inherent technical risks related to the operations of the property, including, but not limited to, construction issues, hidden defects, damage (including through fire or other natural disasters) and pollution. These types of technical problems could result in significant unforeseen costs relating to the Sunborn London yacht hotel. Shift in political powers and/or local opinion may affect the Issuer's ability to exploit the Sunborn London yacht hotel. Should the Issuer encounter any technical or political issues in relation to the Sunborn London yacht hotel in the future, this could substantially increase the costs and/or decrease the value relating to such property, which could have a negative effect on the Issuer's business operations, financial condition and results of operations, and thereby, on the Issuer's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

Governmental, legal and arbitration proceedings can have a material adverse effect on the Issuer and the Operator

Neither the Issuer nor the Operator are currently involved in governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Operator are aware), which may have, or may have had in the recent past, significant effects on the Issuer's or the Operator's business operations and/or their financial position or profitability. However, the Companies are exposed to different types of legal risks in its business. And therefore, it is possible that the Issuer or the Operator will in the future be a party to governmental, legal or arbitration proceedings or administrative procedure. The risks and costs relating to any of the above proceedings or procedures could have a material adverse effect on the Companies' business operations, financial condition and results of operations, and thereby, on the Companies' ability to fulfil their respective obligations under the Bonds as well as the market price and value of the Bonds.

Risks relating to the Issuer's and the Operator's IT-systems and processing of personal data under the GDPR may subject the Companies to additional costs and liabilities

The Issuer and the Operator is dependent on having functioning IT-systems to conduct its operations. The Issuer and the Operator collects large volumes of customer data, including credit card numbers and other personal data. There is a risk that interference or delays as a result of, inter alia, cyber-attacks can result in loss of valuable information, leakage of personal data or other valuable and sensitive information. Such incidents could also cause business interruption. The Operator and the Issuer collect and retain personal data which is subject to data protection regulations and in particular, the General Data Protection Regulation (679/2016) (the "**GDPR**") which was implemented in May 2018. Breaches of the GDPR may result in administrative sanctions of up to EUR 20 million or four (4) percent of the previous year's combined annual turnover of the respective Ultimate Parent company of the Issuer and the Operator and all other companies that such Ultimate Parent company controls directly or indirectly (whichever is higher), as well as reputational damage. Thus, compliance with the GDPR is crucial to the Issuer and the Operator. The Issuer and the Operator have involved external consultants to implement procedures and policies in accordance with the GDPR. However, there is a risk that the Issuer and the Operator may not be fully compliant with the GDPR

and any non-compliance with the GDPR, as well as other applicable data privacy legislation, could have an adverse effect on the Companies' business operations, financial condition and results of operations, and thereby, on the Companies' ability to fulfil their respective obligations under the Bonds as well as the market price and value of the Bonds.

Geographic concentration

The Companies have their operations in London, England. The Companies are therefore highly dependent on the development of, and would be affected to a greater extent by changes affecting, tourism and local business in London, England. A negative development in the Dockland area of London may have an adverse effect on the Companies' business operations, financial condition and results of operations, and thereby, on the Companies' ability to fulfil their respective obligations under the Bonds as well as the market price and value of the Bonds.

Risks relating to the Operator's employees may increase the Operator's costs of managing the Sunborn London yacht hotel

The Operator's future development depends largely on the skills, experience and commitment of its current and future employees. Therefore, it is important for the Operator's business activities and development that the Operator is able to retain and, where necessary, also recruit competent employees. Furthermore, changes in labour law regulations may result in increased rights for the employees, such as higher salary and pension. Other increased costs due to potential change of labour law include increased costs for compliance with regulation in respect of work environment and safety standards. Should any of the above described risks materialise, it may have a material negative impact on the Companies' business operations, financial condition and results of operations, and thereby, on the Companies' ability to fulfil their respective obligations under the Bonds as well as the market price and value of the Bonds.

The Companies are exposed to environmental liabilities that may adversely affect the Companies' financial position

In the event that the Issuer or the Operator, by accident or any other reason, should pollute the marina waters with, for example, contaminated bilge water or refuse from the Sunborn London yacht hotel this could lead to legal actions being initiated against the Issuer or the Operator, and potentially affecting the right of the Sunborn London yacht hotel to berth and operate in the Dockland area of London, England. Should pollution of the marina water occur, this could have an adverse effect on the Companies' business operations, financial condition and results of operations, and thereby, on the Companies' ability to fulfil their respective obligations under the Bonds as well as the market price and value of the Bonds.

Financial Risks

Currency risk

In general, most of the operating revenue and operating expense are denominated in GBP. The Group's debt obligations and interest costs is how ever incurred in currencies other than GBP, the major currencies being EUR. Consequently, fluctuations in the exchange rate of GBP and EUR may have significant impact on the financial statements of the Group. The exchange rate risk is calculated for each foreign currency and takes into account assets and liabilities, liabilities not recognised in the balance sheet and expected purchases and sales in the currency in question.

Fair market value of the Sunborn London yacht hotel may fluctuate

The Sunborn London yacht hotel is classified as investment property in the Issuer's financial statements. The fair market value of the yacht hotel was approximately EUR 35 million as at 30 June 2021. Investment property is carried at fair market value in the Issuer's financial statements. Third parties perform valuation reports as of the financial reporting date, which reports form the basis for the carrying amounts in the financial statements. The fair market value of investment property is measured under income approach and reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions. Changes in the fair market value of the investment properties impact the Issuer's statement of comprehensive income and statement of financial position, but they do not have a direct effect on the cash flow statement. Significant fair market value losses of the investment properties

due to changes in market conditions or in the underlying assumptions and estimates could have a material adverse effect on the Issuer's business operations, financial condition and results of operations, and thereby, on the Issuer's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

Fluctuations in interest rates may adversely affect Issuer's cash flows

The Issuer issued Bonds on 22 September 2021 that carry variable interest rate. The nominal value of the Bonds amounted up to EUR 25.5 million and it carries interest rate at 5.50% consisting of a margin of 5.50% plus 3 month EURIBOR. Interest rate risk has not been hedged. Interest rates are affected by a number of factors that are beyond the Issuer's control, including the interest rate policy of governments and central banks. The management of the Issuer monitors changes in the interest rate levels and its possible impact on future cash out flows. The need for hedging activity is assessed continuously. An increase in interest rates could have a material adverse effect on the Issuer's business, financial condition, results of operations and future prospects and thereby, on Issuer's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

Risks Relating to the Bonds

Ability to comply with the Terms and Conditions and make Bond payments as a result of a breach thereof

The Issuer and Operator are required to comply with the Terms and Conditions, inter alia, to pay interest under the Bonds. Events beyond the Issuer's and Operator's control, including changes in the economic and business conditions in which the Issuer or Operator operate, may affect their ability to comply with, among other things, the undertakings set out in the Terms and Conditions. A breach of the Terms and Conditions could result in a default under the Terms and Conditions, which could lead to an acceleration of the Bonds, resulting in the Issuer or Operator having to repay the Bondholders at the applicable call premium. It is possible that the Issuer and Operator will not have sufficient funds at the time of the repayment to make the required redemption of Bonds.

The Bonds or the Issuer are not currently rated by any rating agency

Neither the Issuer nor the Bonds are currently rated by any rating agency. The absence of rating may reduce the liquidity of the Bonds and/or increase the borrowing costs of the Issuer.

Active trading market for the Bonds may not develop

The Bonds constitute a new issue of securities that were issued on 22 September 2021. Prior to the listing of the Bonds on the Helsinki Stock Exchange, there is no public market for the Bonds. Although application will be made to list the Bonds on the Helsinki Stock Exchange, there can be no assurance that such application will be approved. Further, even if securities are admitted to trading on a regulated market, there is not always active trading in the securities, so there are no guarantees that there will be a liquid market for trading in the Bonds or that this market will be maintained even if the Bonds are listed. In addition, these Bonds are issued in the book-entry securities system of Verdipapirsentralen ASA ("**VPS ASA**"), unlike most other bonds listed on the Helsinki Stock Exchange that are registered under Euroclear Finland, Finland's domestic central securities depository. Due to this difference, in order to have access to trading the Bonds, an investor must have access or hold a depository account that has a relationship, either directly or indirectly, with VPS ASA, Euroclear Bank S.A. / N.V. ("**Euroclear Bank**") or Clearstream Banking S.A. ("**Clearstream Bank**") that enables settling and holding of these Bonds. A standard Finnish book-entry securities account will not be sufficient, as these Bonds are held outside Euroclear Finland. Thus, only investors that have a depository account in one of the foregoing can trade these Bonds.

The Issuer is under no obligation to maintain a liquid market for the Bonds. The liquidity and the market prices for the Bonds can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer as well as many other factors that generally influence the market prices of securities. Such fluctuations may significantly affect the liquidity and the market prices of the Bonds, which may trade at a discount to the price at which the holders purchased the Bonds.

This may result in that the Bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if the Bonds are admitted for trading on Nasdaq Helsinki Ltd.

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

The market price of the Bonds may be volatile

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's and Sunborn Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Issuer and the Sunborn Group operate, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Issuer's and Sunborn Group's operating results, financial condition or prospects.

The Bonds carry no voting rights at the Issuer's General Meetings of shareholders

The holders of the Bonds have no voting rights with respect to the general meetings of shareholders of the Issuer. Consequently, in the Issuer's General Meetings of shareholders the Bondholders cannot influence any decisions by the Issuer to redeem the Bonds or any decisions by the Issuer's shareholders concerning, for instance, the capital structure of the Issuer.

Risks related to redemption and put options

As provided in the Terms and Conditions, the Issuer may redeem all outstanding Bonds before the final redemption date in a certain circumstance. If the Bonds are redeemed in this circumstance before the final redemption date, the Bondholders have the right to receive an early redemption amount at a price equal to 101 per cent of the nominal amount (including remaining scheduled interest payments). However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each Bondholder (put options) upon a Change of Control Event, a Mandatory Prepayment Event or a Total Loss Event (as described in the Terms and Conditions of the Bonds). There is however a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of Bonds.

Amendments to the Terms and Conditions bind all Bondholders

The Terms and Conditions include certain provisions regarding Bondholders' meeting. Such meetings may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions will allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted Bondholders' meeting. Consequently, the actions of the majority in such matters could impact a Bondholders' rights in a manner that would be undesirable for some of the Bondholders.

Security and guarantees granted to secure the Bonds may be insufficient

The repayment of the Bonds will be secured by the Transaction Security (as defined in the "Annex A – Terms and Conditions of the Bonds"), and Guarantee (as defined in the "Annex A – Terms and Conditions of the Bonds"). These security interests and guarantee may prove to be insufficient to cover the Issuer's payment obligations under the Bonds, and thus an investor may forfeit interest payable on, and the principal amount of, the Bonds in whole or in part.

Security granted to secure the Bonds may be unenforceable

While as a general rule, security granted at the time when a debt is issued is not subject to a recovery risk, pursuant to the Finnish Act on Recovery to a Bankruptcy Estate (758/1991, as amended), a transaction can, subject to certain pre-requisites, be revoked if the transaction was concluded within a certain period of time (the length of which varies depending on the type of transaction and the parties thereto) before the application for bankruptcy, reorganisation or execution was filed with the competent court. The mandatory Finnish bankruptcy laws may therefore require under specific circumstances that the security granted to secure the Bonds be recovered to the bankruptcy estate of the Issuer. Furthermore, the Bonds in certain circumstances are also subject to corresponding Norwegian laws and English laws regarding the foregoing.

In addition to the recovery risk, there is a risk that the security granted to secure the Bonds may be deemed unenforceable. If the Issuer could not repay the Bonds and a court was to render a judgment that the security granted to secure the Bonds was not enforceable, the Bondholders could find it difficult or impossible to recover the amounts owed to them under the Bonds. Therefore, there may be a risk that the security granted to secure the Bonds might be ineffective in respect of any of the Issuer's obligations under the Bonds in a potential insolvency of the Issuer.

Security over assets granted to third parties

The Issuer may be subject to certain limitations, inter alia, as set forth in the Terms and Conditions, to incur additional financial indebtedness and provide security for such indebtedness. In the event of bankruptcy, reorganisation or winding-up of the Issuer, the Bondholders will be subordinated in respect of the right of payment out of the assets being subject to such security.

Restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Subject to certain exemptions, a Bondholder may not offer or sell the Bonds in the United States. The Issuer has not undertaken to register the Bonds under the U.S. Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country's securities laws. Each potential investor should read the information under the heading "*Annex A – Terms and Conditions of the Bonds*" for further information about the transfer restrictions that apply to the Bonds. The Bonds may not be offered, sold, pledged or otherwise transferred directly or indirectly, in or into Canada, New Zealand, Australia, Japan, Hong Kong, Singapore, South Africa or any other jurisdiction in which it would not be permissible.

The restrictions may have an effect on investors ability to sell the bonds or affect the market price of the bonds.

The rights of the Bondholders depend on the Security Agent's and Paying Agent's actions and financial standing

By subscribing for, or accepting the assignment of, any Bond, each Bondholder will accept the appointment of the Security Agent and Paying Agent to act on its behalf and to perform its functions relating to the Bonds.

The Security Agent shall have, among other things, the right to represent the Bondholders in all court and administrative proceedings in respect of the Bonds. The role of the Security Agent is governed by the Finnish Act on Noteholders' Agent (574/2017). Only the Security Agent is entitled to exercise the rights under the Transaction Security and enforce the same. Any failure by an agent to perform its duties and obligations properly, or at all, may adversely affect the enforcement of the rights of the Bondholders due to, for example, inability to enforce the security and/or receive any or all amounts payable from the security in a timely and effective manner.

The failure of any of these roles to, or be able to, perform in part or entirely in accordance to their respective obligations may adversely affect the rights of the Bondholders. Furthermore, each of these roles under the Bonds' Terms and Conditions may be replaced by a successor. However, it may be difficult to find a successor with commercially acceptable terms or at all. It also cannot be excluded that such successor would not breach its obligations under the Finance Documents. Materialisation of any of the above risks may have a material adverse effect on the enforcement of the rights of the Bondholders and the rights of the Bondholders to receive payments under the Bonds.

Information that the Issuer discloses may not correspond to that disclosed by companies whose shares are listed

The Issuer must satisfy the disclosure and other requirements imposed on an issuer of a publicly traded bond under the Finnish Securities Market Act and the Rules of the Helsinki Stock Exchange. Such disclosure requirements differ from those imposed on a company whose shares are listed on the Helsinki Stock Exchange. Hence, an investor must not assume that the information the Issuer discloses satisfies the requirements imposed on a company whose shares are listed on the Helsinki Stock Exchange or is otherwise comparable to the extent and quality of information disclosed by such listed company. Further, subject to the above disclosure requirements imposed on an issuer of a publicly-traded bond, the Issuer may amend its disclosure policy which may result in changes in the scope of disclosure by the Issuer also in such manner that disclosure in respect of the Issuer and its operations decreases to the detriment of investors. The Issuer does not undertake to disclose any other information relating to the Bonds or the security of the Bonds than it is required to disclose under the Terms and Conditions, the Finnish Securities Markets Act and the Rules of the Helsinki Stock Exchange.

Legal Risks

Laws and practices applicable to the Bonds may change

This Listing Prospectus will be based on Finnish law, and the Bonds are issued, and registration thereof in VPS ASA, are based on Norwegian law, except for certain securitisation agreements in connection with the Bonds that, are based on Finnish or English law, in force at the date of issuance and the Issue Date (as defined in the “*Annex A – Terms and Conditions of the Bonds*”) respectively. No assurance can be given on how these distinct governing laws will reconcile nor the impact of any possible future legislative measures or changes or modifications to administrative practices in either jurisdiction. Amended or new legislation and administrative practices may adversely affect the investor’s ability to receive payment under the Bond’s Terms and Conditions, as defined in the “*Annex A – Terms and Conditions of the Bonds*”.

Right to payments that have not been claimed

All claims under the Finance Documents (as defined in the “*Annex A – Terms and Conditions of the Bonds*”) for payment, including interest and principal, will be subject to Norwegian legislation regarding time-bar provisions. Generally, Norwegian law provides for a statutory three-year time bar (from the time any claim arose/was due), with a one-year time bar from the date the facts underlying the claim should have reasonably been known by a claimant (In Norwegian: a “*nachfrist*”).

No action against the Issuer and Bondholders’ representation

In accordance with the Terms and Conditions of the Bonds, the Bond Trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders may be prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders may not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer in all possible circumstances and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, the possibility that a Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions) cannot be ruled out, which could negatively impact an acceleration of the Bonds or other action against the Issuer. To enable the Bond Trustee to represent Bondholders in court, the Bondholders may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions, the Bond Trustee will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, the actions of the Bond Trustee in such matters could impact a Bondholders’ rights under the Terms and Conditions in a manner that would be undesirable for some of the Bondholders.

Laws and practices applicable to the Issuer, Operator and Sunborn London yacht hotel may change and have a material adverse effect on Issuer

The Issuer is a Finnish public limited liability company organised and thus subject to the laws of Finland, including but not limited to, in matters relating to governance and insolvency. The Operator is a limited company organised and thus subject to the laws of England. The material contracts between Issuer and

Operator, and Operator and other parties are subject to the laws of England. The Sunborn London yacht hotel is a Finnish registered barge located in England, and thus in certain respects subject to the law of Finland and England. No assurance can be given on how these distinct governing laws will reconcile nor the impact of any possible future legislative measures or changes or modifications to administrative practices in either jurisdiction. Amended or new legislation and administrative practices may adversely affect the investor's ability to receive payment under the Bond's Terms and Conditions.

Changes in tax legislation and other taxation risks can have a material adverse effect on Issuer. Tax risks relate to, among others, the changes in the tax rate and/or tax and customs legislation and processes or thereto related false interpretations or the acceptability of Issuer's business transactions. Issuer's internal services are priced on market terms and there are internal guidelines with regard to this. Issuer operates in Finland and the U.K., has several internal cross-border agreements and may execute internal business restructurings. Even though Issuer follows all relevant tax and customs laws and uses external tax advisors to ensure compliance, there is no certainty that all tax risks would be noticeable or avoidable. It is also possible that Issuer's business decisions are reassessed by the tax authorities, which can result in an obligation to pay additional taxes and related payments.

The realisation of tax risks could have a material adverse effect on Issuer's business, financial position, results of operations and future prospects and thereby, on Issuer's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

Risks Related to the Operator

Credit risk in relation to the Operator

The Issuer is the owner of the Sunborn London yacht hotel, which is subject to a lease agreement by and between the Issuer and the Operator. Under the lease agreement, the Operator makes rental payments to the Issuer. The payments under the lease agreement constitute Issuer's sole source of income. The dependency on the payments from the Operator creates a credit risk concentration in relation to the Operator. The credit risk has substantially increased as a result of the Operator's deteriorating financial condition due to the COVID-19 pandemic. The credit risk is managed by continuously monitoring the performance and the financial position of the Operator, which has not been assigned credit ratings by any rating agency. The Issuer currently does not have any overdue receivables from the Operator. If any of the abovementioned risks would materialise, it could have a material adverse effect on the Issuer's business operations, financial condition and results of operations, and thereby, on the Issuer's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

According to the current lease agreement, Issuer is entitled to the payments of 195,000 GBP per month from the Operator. Open receivables from the lease agreement amounted to 3.2 MEUR by the end of first half of the year 2021. Open receivables are expected to decrease under 2.7 MEUR or 2.34 MGBP depending on the exchange rate since the monthly payments are due and paid within 12 months at the latest.

The Issuer is dependent on the Operator and is subject to its financial strength

All of the Issuer's operations and revenues arise from agreements, such as lease agreement and intra-group services agreement, between the Issuer and the Operator. The Operator's business relies on its well-known and established brands to retain and attract customers and employees, and is thus, sensitive to factors that can harm its reputation. The brands can be harmed by a number of factors, including, but not limited to, the occurrence of accidents and injuries, natural disasters, epidemics, pandemics, crimes, or similar events that could lead to loss of confidence in Operator's business. There is a risk that negative publicity or announcements relating to the Operator's and its business or business area may, whether or not justifiable, impair the value of their brands.

The Operator is legally separate and distinct from the Issuer and have certain obligations to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments. Furthermore, under the terms and conditions of the Bonds, the Issuer and the Operator cannot sell, transfer or otherwise dispose of all or a substantial part of its assets without triggering a mandatory prepayment event. Should the Issuer not receive sufficient income or services from the Operator, the investor's ability to receive payment under the Terms and Conditions of the Bonds may be adversely affected.

Risks Related to the Clearing and Settlement

The completion of transactions relating to the Bonds is dependent on VPS ASA's operations and systems

The Bonds are issued in the relevant book-entry securities system of VPS ASA. The Bonds are dematerialised securities and they will not be evidenced by any physical document of title other than statements of account made by VPS ASA or its account operator. In an electronic settlement system, electronic settlement takes place between participants, for these Bonds, VPS ASA, Euroclear Bank and Clearstream Bank. This is unlike most bonds on the Helsinki Stock Exchange, as most bonds are registered in Finland's domestic central security depository, Euroclear Finland. Since VPS ASA is the Norwegian domestic central security depository and the currency of Bonds are in EUR, it is not possible to settle vs payment in the Bonds own central security depository VPS ASA. The settlement procedure is moved to two international central securities depositories, Clearstream Bank and Euroclear Bank, with place of safekeeping in VPS ASA. This means that the Bonds are held in either an (i) investor's VPS ASA account, (ii) Euroclear Bank's VPS account or (iii) Clearstream Bank's VPS account. If a non-participant wishes to settle its interests, it must do so through a participant acting as a custodian. Trades of these Bonds will be cleared and settled on a trade-by-trade basis, as it will depend on the investor's access to the foregoing accounts.

The interests of participants are recorded by credit entries in securities accounts maintained in their names by VPS ASA. VPS ASA has two settlement cycles one in the morning around 06:00 AM and one at 11:30 AM, which are capable of delivering payment of a corresponding cash sum (called "delivery versus payment", or "DVP") two business days after the transaction date (T+2). Euroclear Bank and Clearstream Bank can also facilitate DVP settlement in several currencies and there are multiple settlement cycles during the day. Bridge settlement between Euroclear Bank and Clearstream Bank is also possible.

Consequently, Bonds investors will have to rely for transfers and payments relating to the Bonds on the procedures of VPS ASA, Euroclear Bank and Clearstream Bank, and its account operators.

Therefore, any malfunction or delay in the book-entry securities system or any failure by any relevant party may result in the transaction involving the Bonds not taking place as expected or being delayed, which may cause financial losses or damage to the Bondholders whose rights depended on the timely and successful completion of the transaction.

The Company or any other third party will not assume any responsibility for the timely and full functionality of the book-entry securities system. Payments under the Bonds will be made in accordance with the laws governing the book-entry securities system, the rules of VPS ASA and the Terms and Conditions of the Bonds. For the purposes of payments under the Bonds, it is the responsibility of each investor to maintain with its respective book-entry account operator up to date information on applicable bank accounts.

Risks Related to the Group Structure

Structural subordination and insolvency of Group

While the Issuer owns the Sunborn London yacht hotel, all other generation of the Issuer's business is generated by Group entities; for example, the Ultimate Parent owns the Sunborn trademark and the Operator operates the Sunborn London yacht hotel. The Group entities are separate legal persons from the Issuer and have no obligation to make payments to the Issuer of any surpluses generated from their business (if not expressly agreed upon). The Group's ability to make payments is restricted by, among other things, the availability of funds, corporate restrictions and local law. Furthermore, in the event of insolvency, liquidation or a similar event relating to one of the Finnish Group entities, all creditors of this particular Group entity would be entitled to payment in full out of the assets of such Group entity, before any other Group entity, as a shareholder or a capital loan holder, would be entitled to any payments of the Group. Thus, the Bonds are structurally subordinated to the liabilities of the Group entities that own a direct or indirect interest in the Issuer. There can be no assurance that the Group and its assets would be protected from any actions by the creditors of any other Group entity, whether under bankruptcy law, by contract or otherwise.

RESPONSIBILITY STATEMENT

This Listing Prospectus has been drawn by the Issuer and the Issuer accepts responsibility regarding the information contained in this Listing Prospectus. The information contained in this Listing Prospectus is, to the best of the Issuer's knowledge, in accordance with the facts and that the Listing Prospectus makes no omission likely to affect its import.

The Operator is responsible for the information on Sunborn International (UK) Limited presented in this Listing Prospectus. The information contained in this Listing Prospectus is, to the best of the Operator's knowledge, in accordance with the facts and that the Listing Prospectus makes no omission likely to affect its import.

The Parent is responsible for the information on Sunborn International Holding Oy presented in this Listing Prospectus. The information contained in this Listing Prospectus is, to the best of the Parent's knowledge, in accordance with the facts and that the Listing Prospectus makes no omission likely to affect its import.

GENERAL INFORMATION

The Issuer

Sunborn London Oyj
Juhana Herttuan puistokatu 23
FI-20100 Turku
Finland

The Operator

Sunborn International (UK) Limited
St. James House
13 Kensington Square
London, W8 5HD
England

The Parent

Sunborn International Holding Oy
Juhana Herttuan puistokatu 23
FI-20100 Turku
Finland

The Auditor of the Issuer and the Parent

PricewaterhouseCoopers Oy
Läntinen Rantakatu 7
FI-20100 Turku
Finland

Auditor in charge Kalle Laaksonen, Authorised Public Accountant.

The Auditor of the Operator

Harmer Slater Limited
Salatin House, 19 Cedar Road
Sutton, Surrey SM2 5DA

Auditor in charge Ransford Agyei-Boamah, Senior Statutory Auditor.

Manager of the Issue of the Bonds

DNB Bank ASA
Regeringsgatan 59
SE-111 56 Stockholm
Sweden

Legal Adviser to the Issuer

Borenus Attorneys Ltd
Eteläesplanadi 2
FI-00130 Helsinki
Finland

Forward-looking Statements

Certain statements in this Listing Prospectus, including but not limited to certain statements set forth under the chapters “*Risk Factors*”, “*Information about the Issuer*” and “*Financial and Trend Information*”, are based on the beliefs of the Company’s management as well as assumptions made by and information currently available to it, and such statements may constitute forward-looking statements. Such forward-looking statements are based on certain expectations, which, even though they seem to be reasonable at present, may turn out to be incorrect. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, revenues and performance expressed or implied in the forward-looking statements of the Company.

Such risks, uncertainties and other important factors include, among other things, the risks described in the section “*Risk Factors*”. Should one or more of the risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, the Company’s actual results of operations, its financial condition or its ability to fulfil its obligations under the Bonds could differ materially from those described here as “*anticipated*”, “*believed*”, “*estimated*” or “*expected*”. The forward-looking statements are not guarantees of the future operational or financial performance of the Company.

The Issuer does not intend and does not assume any obligation to update any forward-looking statements contained herein unless required by applicable legislation.

Market and Third Party Information

This Listing Prospectus contains information about the Company’s markets and estimates regarding the position of the Company therein. Where certain information has been derived from third party sources the name of the source is given. The Issuer confirms that any third party information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, neither the Issuer nor the Manager have independently verified, and cannot give any assurances as to the appropriateness of such information. Should this Listing Prospectus contain market data or market estimates in connection with which no source has been presented, such information is based on the estimates of the Company’s management.

Auditors

The financial statements of the Issuer for the financial year ended 31 December 2020 and 31 December 2019 incorporated in this Listing Prospectus by reference have been audited by PricewaterhouseCoopers Oy, Authorised Public Accountants, with Kalle Laaksonen, Authorised Public Accountant, as auditor with principal responsibility.

The financial statements of the Operator for the financial year ended 31 December 2020 and 31 December 2019 incorporated in this Listing Prospectus by reference have been audited by Harmer Slater Limited with Ransford Agyei-Boamah, Authorised Public Accountant, as auditor with principal responsibility.

The financial statement of the Parent for the financial year ended 31 December 2020 incorporated in this Listing Prospectus by reference has been audited by PricewaterhouseCoopers Oy, Authorised Public Accountants, with Kalle Laaksonen, Authorised Public Accountant, as auditor with principal responsibility.

PricewaterhouseCoopers Oy and Kalle Laaksonen are registered in the auditor register maintained by the Finnish Patent and Registration Office.

For the current financial period, same auditors were appointed.

Availability of Documents

This Listing Prospectus will be published on or about 15 December 2021 on the Issuer’s website at <https://www.sunborn.com/press/sunborn-london-oyj-bond/>, at the Company’s premises at Juhana Herttuan puistokatu 23, 20100 Turku, Finland during normal office hours, and at the reception of the Helsinki Stock Exchange at Fabianinkatu 14, FI-00130 Helsinki, Finland.

No Incorporation of Website Information

This Listing Prospectus and the documents incorporated by reference hereto are available on the Company's Bonds' webpage at <https://www.sunborn.com/press/sunborn-london-oj-bond/>. However, the contents of the Group's website or the Company's Bonds' webpage otherwise or any other website do not form a part of this Listing Prospectus, and prospective investors should not rely on such information in making their decision to invest in the Bonds.

Notice to Investors

The Manager has acknowledged the requirements in the delegated directive (EU/2017/593, as amended, the "**MiFID Product Governance Rules**") and mutual responsibilities of manufacturers relating to the product approval process, the target market and the proposed distribution channels for the issuance of the Bonds, to the extent applicable. To the extent applicable to the issuance, the target market and distribution channels have been identified by the Manager.

Notice to Prospective Investors in the United States

The Bonds have not been, and will not be, registered under the Securities Act and the Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph and not otherwise defined herein the preceding sentence have the meanings given to them by Regulation S. In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of the Bonds within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Notice to Prospective Investors in the UK

The Listing Prospectus may only be distributed to, and is directed at (a) persons who have professional experience in matters relating to investments falling within article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (b) high net worth entities falling within article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully communicated, falling within article 49(1) of the Order (all such persons together being referred to as "**relevant persons**"). Any person who is not a relevant person should not act or rely on this document or any of its contents.

The Bonds may not be a suitable investment for all investors

Each prospective investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that investment in the Bonds is consistent with its financial needs, objectives and condition, complies and is consistent with the investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the material risks inherent in investing in or holding the Bonds.

A prospective investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or referred to in this Listing Prospectus;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the effect that the Bonds can have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- (d) understand fully the terms of the Bonds and be familiar with the behaviour of any relevant financial market; and

- (e) be able to evaluate (either on its own or with the help of its financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The completion of transactions relating to the Bonds is dependent on VPS ASA's operations and systems

The Bonds are issued in the relevant book-entry securities system of VPS ASA. The Bonds are dematerialised securities and they will not be evidenced by any physical document of title other than statements of account made by VPS ASA or its account operator. In an electronic settlement system, electronic settlement takes place between participants, for these Bonds, VPS ASA, Euroclear Bank and Clearstream Bank. This is unlike most bonds on the Helsinki Stock Exchange, as most bonds are registered in Finland's domestic central security depository, Euroclear Finland. Since VPS ASA is the Norwegian domestic central security depository and the currency of Bonds are in EUR, it is not possible to settle vs payment in the Bonds own central security depository VPS ASA. The settlement procedure is moved to two international central securities depositories, Clearstream Bank and Euroclear Bank, with place of safekeeping in VPS ASA. This means that the Bonds are held in either an (i) investor's VPS ASA account, (ii) Euroclear Bank's VPS account or (iii) Clearstream Bank's VPS account. If a non-participant wishes to settle its interests, it must do so through a participant acting as a custodian. Trades of these Bonds will be cleared and settled on a trade-by-trade basis, as it will depend on the investor's access to the foregoing accounts.

The interests of participants are recorded by credit entries in securities accounts maintained in their names by VPS ASA. VPS ASA has two settlement cycles one in the morning around 06:00 AM and one at 11:30 AM, which are capable of delivering payment of a corresponding cash sum (called "delivery versus payment", or "DVP") two business days after the transaction date (T+2). Euroclear Bank and Clearstream Bank can also facilitate DVP settlement in several currencies and there are multiple settlement cycles during the day. Bridge settlement between Euroclear Bank and Clearstream Bank is also possible.

Consequently, Bonds investors will have to rely for transfers and payments relating to the Bonds on the procedures of VPS ASA, Euroclear Bank and Clearstream Bank, and its account operators.

Therefore, any malfunction or delay in the book-entry securities system or any failure by any relevant party may result in the transaction involving the Bonds not taking place as expected or being delayed, which may cause financial losses or damage to the Bondholders whose rights depended on the timely and successful completion of the transaction.

The Company or any other third party will not assume any responsibility for the timely and full functionality of the book-entry securities system. Payments under the Bonds will be made in accordance with the laws governing the book-entry securities system, the rules of VPS ASA and the Terms and Conditions of the Bonds. For the purposes of payments under the Bonds, it is the responsibility of each investor to maintain with its respective book-entry account operator up to date information on applicable bank accounts.

Legislative amendments may take place during the term of the Bonds

The Bonds are governed by the laws of Norway, as in force from time to time. Norwegian laws and regulations, including, but not limited to, tax laws and regulations, governing the Bonds may change during the term of the Bonds and new judicial decisions can be given and new administrative practices can be implemented. The Issuer makes no representations as to the effect of any such changes of laws or regulations, or new judicial decisions or administrative practices after the date of this Listing Prospectus.

ADDITIONAL INFORMATION ON THE ISSUE OF THE BONDS

Decisions and authorisations.....	Authorisation by the Board of Directors of the Issuer on 26 November 2021.
Type of issue	The maximum principal amount of the Bonds (EUR 25,500,000) was issued on 22 September 2021. Individual issue of Bonds are offered in minimum subscription amounts of EUR 100,000.
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 Issuer, Operator, Sunborn Oy and Sunborn International Holding Oy, 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.
Interest of the Manager, Bond Trustee, Security Agent and Paying Agent of the issue of the Bonds.....	Each, business interest customary in the financial markets.
Form of the Bonds	Dematerialised securities issued in book-entry form in the book-entry securities system maintained by VPS ASA.
Depository and Settlement System	VPS ASA, address Fred Olsens gate 1, NO-0152 Oslo, Norway. Since the currency of the Bonds are in Euro, it is not possible to settle vs payment in VPS ASA. The settlement procedure is moved to two international central securities depositories, Clearstream Bank and Euroclear Bank with place of safekeeping in VPS ASA. Only an investor that has access or holds a depository account that has a relationship, either directly or indirectly, with VPS ASA, Euroclear Bank and/or Clearstream Bank can trade these Bonds. A standard Finnish book-entry securities account will not be sufficient, as these Bonds are held outside Euroclear Finland. Euroclear Bank and Clearstream Bank can facilitate delivery versus payment settlement in several currencies and there are multiple settlement cycles during the day. Bridge settlement between Euroclear Bank and Clearstream Bank is also possible. VPS ASA has two settlement cycles, one in the morning around 06:00 AM and one at 11:30 AM. It should be possible to move the Bonds from Euroclear Bank or Clearstream Bank to VPS ASA and vice versa.
Listing.....	Application shall be made for the Bonds to be admitted to public trading listed on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.
Estimated time of listing.....	The Issuer shall within 6 months of the Issue Date apply for the Bonds to be admitted to listing on Nasdaq Helsinki Ltd.

Estimated cost of listing	Approximately EUR 30,000.
Rate of interest of the Bonds	EURIBOR (3 months) plus 5.50% per annum with a 0% interest rate floor. Currently, the interest rate is 5.50% and the interest rate will be reset at each Interest Quotation Day by the Bond Trustee. The next Interest Quotation Day is 20 December 2022.
Guarantees	<p>Each of the Parent and the Operator² irrevocably and unconditionally, with effect from the Disbursement Date³:</p> <ul style="list-style-type: none"> (i) guarantee to the Bond Trustee² (on behalf of itself and the Bondholders²), 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 Documents² 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 (<i>in Norwegian: "ved første påkrav"</i>) and in no event any later than 14 Business Days² 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 Rate² 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 Guarantee² if any amount claimed had been recoverable on the basis of the provisions set out in paragraphs (i) and (ii) above.

² Operator is defined as a Guarantor in the terms of the bond

³ As defined in the bond terms, see "Annex A – Terms and Conditions of the Bonds"

For the avoidance of doubt, each of the Parent and the Operator⁴ 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.

Furthermore, each of the Parent and the Operator³ 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

⁴ Operator is defined as a Guarantor in the terms of the bond

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.

Notwithstanding paragraph (b) and (c) above, nothing in this Guarantee shall prevent the Parent or the Operator⁵ 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.

If and only to the extent the Norwegian Financial Contracts Act applied, each of the Parent's and the Operator's⁴ 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.

Trading of the Bonds	The trading on the Bonds is expected to begin by December, 2021.
ISIN Code of the Bonds	NO0011099772
Reasons for the issue and use of proceeds ..	Repay existing bond (ISIN NO0010775141) of approximately EUR 24.1 million and for general corporate purposes including transaction costs.

⁵ Operator is defined as a Guarantor in the terms of the bond

INFORMATION ABOUT THE BONDS TO BE ADMITTED TO TRADING

The Bonds shall constitute senior debt obligations of the Issuer and shall be secured on a first priority basis against certain assets of Issuer, Operator, Ultimate Parent and Parent, 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. The Bonds are dematerialised securities issued in book-entry form in the book-entry securities system maintained by VPS ASA. The ISIN of the Bonds is NO0011099772. The currency of the Bonds is the euro. The Bonds were issued in denominations of EUR 1.00 and the initial nominal amount of the issued Bonds is EUR 25,500,000. The Maturity Date (as defined in the Terms and Conditions of the Bonds) of the Bonds is 22 September 2024.

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.

The Bonds bear floating interest rate of EURIBOR (3 months) plus 5.50 per cent per annum ("**Interest Rate**"). The Interest Rate as of this Listing Prospectus is 5.50 per cent. EURIBOR will be deemed to be zero if below zero, and therefore, the interest rate floor is 5.50 per cent.

Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Bond owned on the date on which a Bondholder's ownership of Bonds shall be recorded in the central securities depository VPS ASA. The chair of the Bondholders' Meeting may, in its sole discretion, decide on accepted evidence of ownership of Bonds. 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. A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of the Terms and Conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes. The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. At least 50% of the Bonds that carry voting rights must be represented at a Bondholders' Meeting for a quorum to be present.

Each Outstanding Bond will accrue interest at the Interest Rate on the nominal amount of each bond for each period between 22 March, 22 June, 22 September and 22 December each year (each an "**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. 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 of the Bonds will be paid on the last day of each Interest Period, the first interest payment date being 22 December 2021 and the last interest payment date being the maturity date, 22 September 2024 ("**Interest Payment Date**").

The Interest Rate may be reset two business days before the first day of the relevant Interest Period (each, an "**Interest Quotation Day**") by the Bond Trustee (as defined below), who will notify the Issuer, the Paying Agent (as defined below) and the Helsinki Stock Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period. The Issuer will also issue a stock exchange release on that matter. The next Interest Quotation Day is 20 December 2022. The current interest rate at any time is publicly available from Issuer's stock exchange release webpage, the Helsinki Stock Exchange or the various financial market information providers that collect data from the Helsinki Stock Exchange.

The Bonds will be repaid by the Issuer in instalment amounts of EUR 500,000, the payment dates being 22 September 2022, 22 September 2023, and 22 September 2024. The instalments shall be repaid at 100 per cent of the nominal amount, plus accrued interests. Any remaining Outstanding Bonds will be redeemed in full on 22 September 2024 at a price equal to 101 per cent of the nominal amount, unless previously redeemed or purchased.

The Issuer may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion. The Issuer may redeem all, but not only some, of the outstanding Bonds at a price equal to 100 per cent of the nominal amount due to certain changes in tax legislation.

The Bonds are subject to prepayment at the option of each Bondholder (put options) upon certain change of control events. Each Bondholder will have the right 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.

Upon certain events occurring relating to changes in ownership and/or cancelling of agreements (the “**Mandatory Prepayment Event**”), the Issuer shall not later than 30 days following the aforementioned event redeem 100 per cent of the outstanding Bonds at a price equal to 101 per cent of the Nominal Amount, plus accrued interest on redeemed amount.

Upon an actual or constructive total loss of the Sunborn London yacht hotel (the “**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 per cent of the outstanding Bonds at 100 per cent of nominal value, plus accrued interest on redeemed amount.

The Issuer may redeem all, but not some, of the Outstanding Bonds (call option) on any business day from and including the first business day following the Issue Date to but not including the Interest Payment Date in September 2022 (the “**First Call Date**”), at a price equal to 100 per cent of the nominal amount plus applicable interest, and on any business day from and including the First Call Date to but not including maturity date on 22 September 2024 at a price equal to 101 per cent of the nominal amount.

Receipt of a payment that is insufficient to discharge all amounts then due and payable, is considered a partial payment to be applied first towards outstanding costs of the Bond Trustee, second towards accrued interest due, and thirdly towards any principal amount due.

All claims under the 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 (the “**Finance Documents**”) for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Norwegian law.

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. The Bond Trustee is also appointed to act as Security Agent for the Bonds, unless any other person is appointed.

The Bond Trustee and Security Agent as of the date of this Listing Prospectus is Nordic Trustee AS.

INFORMATION ABOUT THE ISSUER

General

The business name of the Issuer is Sunborn London Oyj. The Issuer is a public limited liability company incorporated in Finland, and it is organised under the laws of Finland. The Issuer was established on 30 April 2016 and it is registered in the Finnish Trade Register under the business identity number 2726819-7. The Issuer's legal entity identifier code (LEI) is 7437002EEG3FV9F3S117. The registered address of Sunborn London Oyj is Juhana Herttuan puistokatu 23, 20100 Turku, Finland and its telephone number is +358 2 44 56 251.

According to Section 3 of the Issuer's Articles of Association, the Issuer's line of business is to own, possess, trade, exchange, rent, finance, administer and consult vessels and boats as well as own, finance, administer, trade, exchange and rent properties and securities. The Issuer may engage in financing activities and produce financing and financing arrangement related services to companies within its group.

The Group website is www.sunborn.com.

History and Development of the Issuer

In 1998, Kuntoutusyhdyntymä-Rehab Group Oy, Sunborn Oy's legal predecessor, was the world's first to commission the construction of a non-propelled yacht hotel. This yacht hotel, named "Sunborn Naantali", operated at Sunborn Group's Naantali Spa location from 1998 to 2002. In 2002, the Sunborn Naantali was moved to the London International Exhibition Centre ("ExCel") area, where it was operated by Sunborn Group from 2002 to 2008. In 2008, expansion work commenced on ExCel, which provided a window for the Sunborn Naantali to be sold to a third party.

In 2003, the Sunborn Group commissioned the non-propelled yacht hotel "Sunborn London", which operated from 2003 to 2014 at the Sunborn Group's Naantali Spa location. Taking the place of the Sunborn Naantali in 2014, the Sunborn London yacht hotel was moved to the ExCel location.

The Issuer came into existence in accordance with the demerger plan from a Sunborn Group entity, Sunborn International Oy, as of 30 April 2016, whereby the ownership of Sunborn London yacht hotel was accordingly transferred to the Issuer and Sunborn London's related agreements were entered into de novo with the Issuer instead.

On 30th April, 2020, Sunborn Oy transferred its ownership in the Issuer to a newly established company Sunborn International Holding Oy, which thus became a new parent company of Sunborn London Oyj owning 100 per cent of the shares of the Issuer, as well as Sunborn International UK. Sunborn International Holding Oy is a family-owned company based in Finland. Sunborn Group focuses on the development of luxury spa and yacht hotels, restaurants and other high-quality property, and has more than 40 years of experience in the hospitality sector.

Business Overview

The Issuer's business is to own the Sunborn London yacht hotel, which it has leased to its sister company Sunborn International (UK) Limited. The hotel operations of the Sunborn London yacht hotel has been run by management company ISS Facility Services Ltd ("ISS") in accordance with a management services contract between ISS and Sunborn International (UK) Limited until the end of 2020. In the beginning of the year Sunborn International (UK) Limited took over the operations after the transition from ISS management. When Operator overtook operations, the yearly fee from the Operator to the Issuer was lowered to GBP 2.34M p.a. (i.e., close to 7 % decrease in yearly fees) in parallel with Issuer's net debt which has decreased since 2017 from EUR 30.3m to EUR 23.1m in Q2 2021 due to scheduled amortisations and the one-off EUR 5m payment in 2021. Income for the year 2020 contains extraordinary income of EUR 4.76m relating to the termination of the ISS Management Lease on 31 December 2020.

The Issuer has engaged Sunborn International (UK) Limited to manage the operations of the Sunborn London yacht hotel, as further described in the below Internal Bareboat Agreement.

The Sunborn London yacht hotel is equipped with 138 cabins, including 5 suites, conference and auditorium facilities for up to 100 delegates, restaurant and two bars. The Issuer had no employees in 2021 and 2020. Sunborn London Oyj's ultimate parent company Sunborn Oy provides management and administrative

services to the Issuer. Until the end of 2020 Sunborn International (UK) Limited's sole operations consisted of acting as the lessee and lessor of the Sunborn London yacht hotel. Since 2021 Sunborn International (UK) Limited's sole operations consist of acting as the lessee and operator of the Sunborn London yacht hotel.

Investments

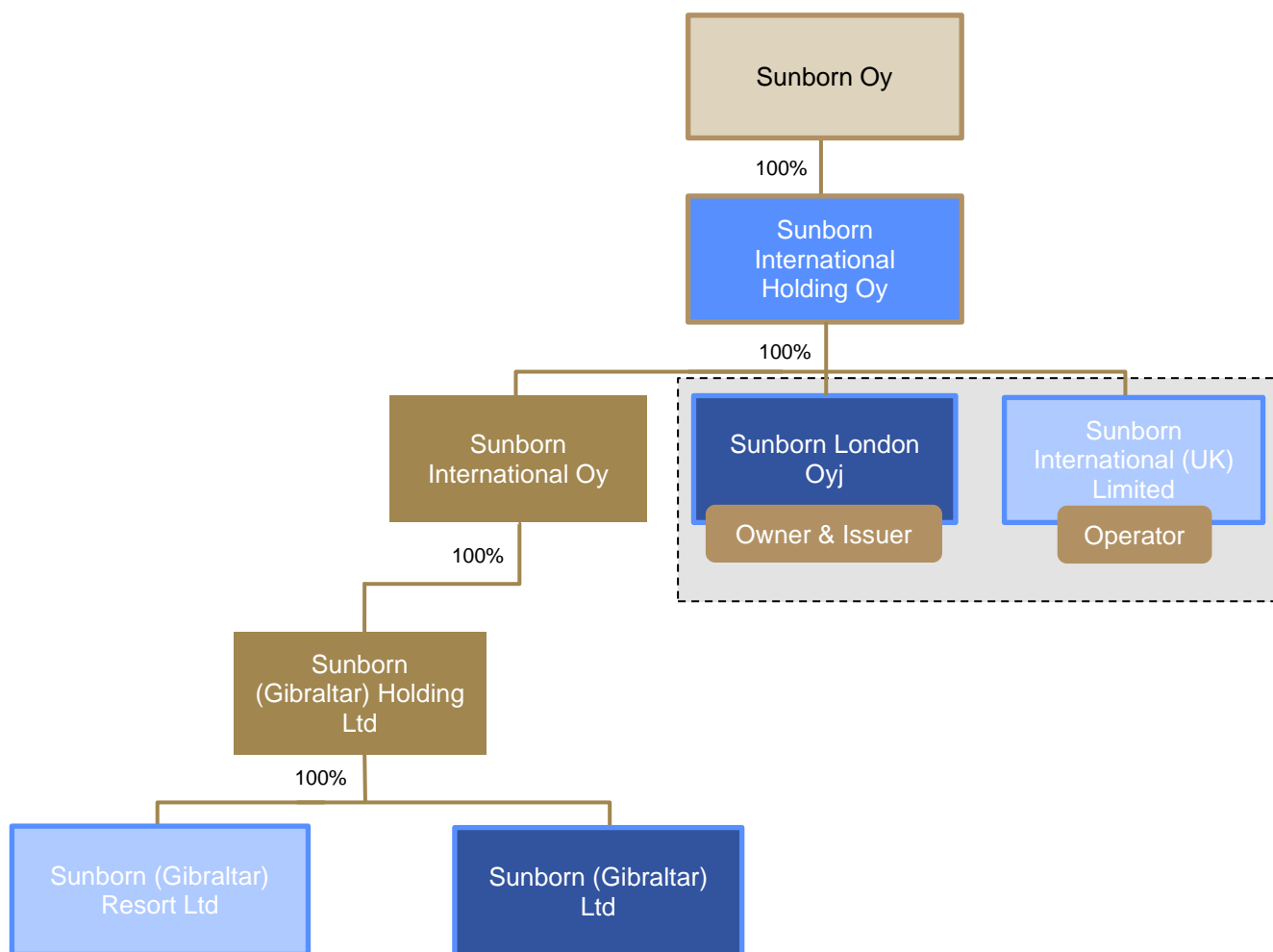
There have been no principal investments since 30 June 2021, which is the date of its last published report, nor has there been any firm commitments for principal future investments.

Organisational Structure

Sunborn International Holding Oy is the sole owner of Issuer. Sunborn Oy holds 100 per cent of shares in the Sunborn International Holding Oy. Sunborn Oy is the Ultimate Parent of Issuer.

Sunborn Oy is a Niemi family owned company based in Finland. Sunborn Group focuses on the development of luxury spa and yacht hotels, restaurants and other high-quality property, and has more than 40 years of experience in the hospitality sector. Sunborn Oy began hotel operations in 1974 when the first hotel operations were opened in Mallorca, Spain. Since then, Sunborn Oy, itself and through subsidiary companies, has invested into several hotels and as of the date of this Listing Prospectus, owns two hotels located in Finland. In addition to brick and mortar hotels, Sunborn Oy, itself and through subsidiary companies, owns the Sunborn London yacht hotel and another yacht hotel in Gibraltar. Sunborn Oy owned its first yacht hotel in 1998 docked in Naantali, Finland, which was the world's first yacht built for hotel purposes.

The organisational chart of Sunborn Group:



There is normal interdependence between the Ultimate Parent and the Group companies, such as a centralised management of the Group provided by the Ultimate Parent's management team, unless a Group company otherwise has employed such a specific managerial position.

The Issuer's principal market is the ownership of yacht hotels.

Governmental, Legal and Arbitration Proceedings

The Issuer or any of its subsidiaries part of the same group are not currently involved in governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or may have had in the recent past, significant effects on the business operations and/or its financial position or profitability.

Material Contracts

The following are summaries of the material terms of material agreements entered into by Issuer in connection with the operation of the Sunborn London yacht hotel. These summaries do not purport to describe all of the applicable terms and conditions of such agreements.

Internal Bareboat Agreement

Parties:	Issuer and Operator
Charter Period:	Until terminated by either party subject to six months' prior notice
Purpose:	To employ the vessel in lawful trades, specifically yacht hotel in Europe
Hire:	For a GBP 215,000 monthly amount, paid every 30 days in advance
Trading limits:	Yacht hotel, Europe
Insurance:	The Vessel shall be insured by the Charterer for Hull & Machinery EUR 40,000,000, Hull Interest EUR 10,000,000, War Risk insurance and P&I insurance USD 100,000,000. The Vessel shall be insured by Operator for Employers Liability, Public Liability and Business Interruption.
Termination:	Charterer's Default, Owner's Default and Loss of Vessel
Governing law:	Law of England

BOARD OF DIRECTORS AND MANAGEMENT

Board of Directors

According to the Company's Articles of Association, the Board of Directors shall have a minimum of one and a maximum of seven members. As per the Articles of Association, the term of a member of the Board of Directors is continuous. The Board of Directors is responsible for the Company's administration and the due organisation of operations. The Board of Directors has drafted a written charter for its operations, which defines the key tasks and operating principles of the Board.

At the date of this Listing Prospectus, the members of the Board of Directors of the Company are as follows:

Name	Year born	Position	Elected to the Board of Directors
Ritva Niemi	1947	Chairman	2016
Pekka Niemi	1945	Member	2016
Hans Niemi	1977	Member	2016
Jari J. Niemi	1975	Member	2016

Ritva Niemi has been the Chairman of the Board of Directors since 2016. Mrs. Niemi co-founded and co-owns Sunborn Oy, and sits on the governing board of most Group entities. She has been awarded the Diamond Cross from the National Board of Entrepreneurs.

Pekka Niemi has been a member of the Board of Directors since 2016. Mr. Niemi co-founded and co-owns Sunborn Oy, and sits on the governing board of most Group entities. He also serves on the board of numerous public offices, and has been awarded the title of Councilor by the President of Finland.

Hans Niemi has been the CEO since 2021 and a member of the Board of Directors since 2016. He is also a board member of Sunborn International (UK) Limited and Sunborn Oy, and a board member and CEO of Sunborn International Holding Oy and Sunborn Finance Oyj. He has over 20 years of experience in hospitality management, real estate development and media, and has established several new companies and business industries within the Group. He holds degrees in Economics, Finance and Business Administration and sits on multiple private and public company boards. Hans is an Honorary Consul of Germany in Turku, Finland.

Jari J. Niemi has been a member of the Board of Directors since 2016. He is also a board member and Development Director of Sunborn Oy. He has 20 years of experience within the Group, and has led the Group's Import-Export division, Maintenance, Renovation and New Build Division, the development of Sunborn Yacht Hotels.

Corporate Governance

The governance of Sunborn London Oyj is based on the Finnish Limited Liability Companies Act and Sunborn London Oyj's articles of association. The Company's shares are not listed for public trading. Sunborn London Oyj has issued a secured bond that is listed by Nasdaq Helsinki Ltd, and the company complies with its rules and regulations for listed bonds, the Securities Markets Act as well as the Financial Supervisory Authority's regulations.

The Annual General Meeting is the highest decision-making body in Sunborn London Oyj, deciding on matters laid down in the Finnish Limited Liability Companies Act. The Annual General Meeting is held once a year, in June at the latest, on a date determined by the Company's Board of Directors.

The Board of Directors of Sunborn London Oyj consists of four ordinary members, elected by the Annual General Meeting for one year at a time. The Board of Directors decides on significant matters concerning the company strategy, investments and finance. In 2020 the Board had 4 meetings.

Sunborn London Oyj has no committees.

Sunborn London Oyj's Board of Directors appoints the Chief Executive Officer. The CEO Hans Niemi is responsible for the Company's financial performance and for organising business operations and administration according to legislation as well as instructions and orders issued by the Board.

The Annual General Meeting elects the authorised public accountants until further notice. Sunborn London Oyj auditors are PricewaterhouseCoopers Oy with Kalle Laaksonen, authorised public accountant, as principal auditor since 2017.

Executive Management

Hans Niemi has been the CEO since 2021 and a member of the Board of Directors since 2016. He is also a board member of Sunborn International (UK) Limited and Sunborn Oy, and a board member and CEO of Sunborn International Holding Oy and Sunborn Finance Oyj. He has over 20 years of experience in hospitality management, real estate development and media, and has established several new companies and business industries within the Group. He holds degrees in Economics, Finance and Business Administration and sits on multiple private and public company boards. Hans is an Honorary Consul of Germany in Turku, Finland.

Conflict of Interest

The Finnish Companies Act sets forth provisions regarding the conflicts of interest of the management of a Finnish company. Pursuant to Chapter 6, Section 4 of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a contract between himself or herself and the company, nor may he or she participate in the handling of a contract between the company and a third party if he or she may thereby receive a material benefit, which may be in contradiction with the interests of the company. This provision also applies to any other legal act, legal proceeding or similar matter. This provision also applies to the CEO. Unless otherwise indicated below, there are no other potential conflicts of interest between any duties to the Company or any Group entity of any member of the Board of Directors or the Executive Board and their private interests and/or other duties:

- Mrs. Ritva Niemi is wife to Pekka Niemi and mother to Hans and Jari J. Niemi. She also serves on the board of directors of Sunborn Oy, in addition to other member positions in board of directors and/or executive positions within the Group. Mrs. Niemi is co-owner of Sunborn Oy, which is the sole shareholder of Sunborn International Holding Oy. Sunborn International Holding Oy is the sole shareholder of Issuer and Operator.
- Mr. Pekka Niemi is husband to Ritva Niemi and father to Hans and Jari J. Niemi. He also serves on the board of directors of Sunborn Oy and Operator, in addition to other member positions in board of directors and/or executive positions within the Group. Mr. Niemi is co-owner of Sunborn Oy, which is the sole shareholder of Sunborn International Holding Oy. Sunborn International Holding Oy is the sole shareholder of Issuer and Operator.
- Mr. Hans Niemi is son to Ritva and Pekka Niemi, and also serves on the board of directors of Sunborn Oy and Operator, in addition to other member positions in board of directors and/or executive positions within the Group. Mr. Hans Niemi also serves as CEO of Sunborn International Holding Oy.
- Mr. Jari J. Niemi is son to Ritva and Pekka Niemi, and also serves on the board of directors of Sunborn Oy, in addition to other member positions in board of directors and/or executive positions within the Group.

Business Address

The business address of the members of the Board of Directors and the CEO is Juhana Herttuan puistokatu 23, 20100 Turku, Finland.

SHARE CAPITAL

As of the date of this Listing Prospectus, Sunborn London Oyj's share capital was EUR 80,000 and the total number of shares issued 200. As of the date of this Listing Prospectus, Sunborn International Holding Oy holds 100 per cent of the shares in Sunborn London Oyj.

INFORMATION ABOUT THE GUARANTORS

The Bonds are secured by, among other things, an on demand guarantee (*In Norwegian: "påkravsgaranti"*) from Sunborn International (UK) Limited (the "**Operator**" and "**Sunborn UK**") and Sunborn International Holding Oy (the "**Parent**"), which was issued under the bond agreement.

The Group structure is presented in "*Information About the Issuer*" of this Listing Prospectus.

The Group website is www.sunborn.com.

Sunborn International (UK) Limited

Sunborn International (UK) Limited (business identity number 03843168) is organised and validly existing under the laws of England. The registered address of Sunborn UK is 24 Old Queen Street, London, United Kingdom, SW1H 9HP. Sunborn UK was incorporated on 13 September 1999 and its telephone number is +358 2 44 56 251.

Sunborn UK is acting as a charterer for a luxury Sunborn London yacht hotel docked at Royal Victoria Dock in London, the UK, which it is own by its sister company Sunborn London Oyj. The hotel operations of the Sunborn London yacht hotel was run by management company ISS Facility Services Ltd ("**ISS**") in accordance with a lease contract between ISS and Sunborn UK until the end of year 2020. The Sunborn London yacht hotel is equipped with 138 cabins, including 5 suites, conference and auditorium facilities for up to 100 delegates, restaurant and two bars. Until the end of year 2020 Sunborn UK's sole operations consisted of acting as the lessee and lessor of the Sunborn London yacht hotel. Since 2021 operations consist of acting as the charterer and operator of the Sunborn London yacht hotel. On 31st December 2020 ISS agreement was terminated and Sunborn UK took over the operations.

Operator's sole operations consist of acting as the lessor of the Sunborn London yacht hotel. Its net sales consist of fees for these services.

At the date of this Listing Prospectus, the members of Sunborn UK's Board of Directors are as follows:

Name	Year born	Position	Elected to the Board of Directors
Pekka Niemi	1945	Member	1999
Hans Niemi	1977	Member	1999
Karen Thomson	1962	Member	2021

Pekka Niemi has been a member of the Board of Directors since 1999. Mr. Niemi co-founded and co-owns Sunborn Oy, and sits on the governing board of most Group entities. He also serves on the board of numerous public offices, and has been awarded the title of Councilor by the President of Finland.

Hans Niemi has been a member of the Board of Directors since 1999. He has served as the Issuer's CEO since 2021 and a member of the Board of Directors since 2016. He is also a board member of Sunborn Oy, and a board member and CEO of Sunborn International Holding Oy and Sunborn Finance Oyj. He has over 20 years of experience in hospitality management, real estate development and media, and has established several new companies and business industries within the Group. He holds degrees in Economics, Finance and Business Administration and sits on multiple private and public company boards. Hans is an Honorary Consul of Germany in Turku, Finland.

Karen Thomson has been a member of the Board of Directors since 2021. She has over 30 years of experience in hospitality management in ISS Facility Services A/S, and currently she is serving as a director in ISS Facility Services A/S.

There has been no significant change in the Operator's financial performance or material adverse change in the prospects of the Operator since June 30, 2021, which is the date of its last published report.

Operator is not currently involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Operator is aware), which may have, or may have had

in the recent past, significant effects on the Operator's business operations and/or its financial position or profitability.

Sunborn International Holding Oy

Sunborn International Holding Oy (the "**Parent**") is registered with the Finnish Trade Register under business identity number 3108676-7 with the date of 14 January 2020, and it is domiciled in Turku, Finland. The Parent is a limited liability company incorporated in Finland, and it is organised and operating under the laws of Finland. The registered address of Sunborn International Holding Oy is Juhana Herttuan puistokatu 23, 20100 Turku, Finland and its telephone number is +358 2 44 56 251.

On 30th April, 2020 Sunborn Oy, the ultimate parent company of Operator and Issuer, transferred its ownerships in both companies to a newly established company Sunborn International Holding Oy, which thus became a new parent company of Operator owning 100 % of the shares of the Operator, as well as Issuer. Sunborn International Holding Oy is a family-owned company based in Finland. Sunborn Group focuses on the development of luxury spa and yacht hotels, restaurants and other high-quality property, and has more than 40 years of experience in the hospitality sector.

At the date of this Listing Prospectus, the members of Parent's Board of Directors are as follows:

Name	Year born	Position	Elected to the Board of Directors
Hans Niemi ¹⁾	1977	Member	2020

1) See above "– Sunborn International (UK) Limited" for description

Conflicts of Interest of the Guarantors

The Finnish Companies Act sets forth provisions regarding the conflicts of interest of the management of a Finnish company. Pursuant to Chapter 6, Section 4 of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a contract between himself or herself and the company, nor may he or she participate in the handling of a contract between the company and a third party if he or she may thereby receive a material benefit, which may be in contradiction with the interests of the company. This provision also applies to any other legal act, legal proceeding or similar matter. This provision also applies to the CEO. Unless otherwise indicated below, there are no other potential conflicts of interest between any duties to the Company or any Group entity of any member of the Board of Directors or the Executive Board and their private interests and/or other duties:

- Mr. Pekka Niemi is father to Hans Niemi. He also serves on the board of directors of Sunborn Oy and Issuer, in addition to other member positions in board of directors and/or executive positions within the Group. Mr. Niemi is co-owner of Sunborn Oy, which is the sole shareholder of Sunborn International Holding Oy. Sunborn International Holding Oy is the sole shareholder of Issuer and Operator.
- Mr. Hans Niemi is son to Ritva and Pekka Niemi, and also serves on the board of directors of Sunborn Oy and Issuer, in addition to other member positions in board of directors and/or executive positions within the Group. Mr. Hans Niemi also serves as CEO of Sunborn International Holding Oy.

Auditors

The auditor of the Operator is Harmer Slater Limited.

The auditor of the Parent is PricewaterhouseCoopers Oy.

Governmental, Legal and Arbitration Proceedings

The Guarantors are not currently involved in governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantors are aware), which may have, or may have had in the recent past, significant effects on the Guarantors' business operations and/or its financial position or profitability.

Material Contracts

Operator is a party of the Internal Bareboat Agreement described above (see “*Information About the Issuer*”).

The following are summaries of the material terms of material agreements entered into by Operator in connection with the operation of the Sunborn London yacht hotel. These summaries do not purport to describe all of the applicable terms and conditions of such agreements.

ExCel Agreement

Parties:	Operator and London International Exhibition Centre Plc
Term:	Ten years from 30 September 2014 with options for five years extension given mutual agreement
Purpose:	Access to ExCel’s mooring utilities and facilities
Rights:	Inter alia, use of Car Parking Facilities, Refuse Facilities, Utilities and use of the ExCel name for marketing purposes
Termination:	Standard cause clauses, such as if the Mooring Contract ceases to exist
Rent:	Certain percentage from revenue and annual amounts for certain facilities
Step-in Rights:	Each party consents to lender step-in rights
Exclusivity:	Exclusive rights to operate the ship as a floating hotel at location
Governing law:	Law of England and Wales

Mooring Contract

Parties:	Operator (as licensee) and Royal Docks Management Authority Limited (as licensor)
Dated:	Renewed on 1 September 2021 for 5 coming years
Purpose:	To moor the vessel in the berth along the edge of Royal Victoria Square in the Royal Victoria Dock
Termination:	Standard cause clauses and if ExCel Agreement ceases to exist
Rent:	Initial set monthly amount, and indexed each anniversary accordingly
Step-in Rights:	Each party consents to lender step-in rights
Licensor Obligations:	Maintain water level, not permit any damage to the Vessel, not permit other vessels or other structures that may affect the enjoyment of any person using or occupying the vessel and allow for movement out the Water Areas if required
Licensee Obligations:	Keep vessel in good repair and condition, not to make any alteration in the position of the vessel, make proper provision for the secure mooring of the vessel, maintain insurance cover, lender step-in-rights
Governing law:	Law of England and Wales

SHARE CAPITAL OF THE GUARANTORS

As of the date of this Listing Prospectus, Sunborn International (UK) Limited's share capital was GBP 150,000 and the total number of shares issued 150,000. As of the date of this Listing Prospectus, Sunborn International Holding Oy holds 100 per cent of the shares in Sunborn International (UK) Limited.

As of the date of this Listing Prospectus, Sunborn International Holding Oy's share capital was EUR 0,00 and the total number of shares issued 2,000. As the date of this Listing Prospectus, Sunborn Oy holds 100 per cent of the shares in Sunborn International Holding Oy.

SELECTED FINANCIAL INFORMATION

The financial information presented below has been derived from Issuer's, Operator's and Parent's unaudited half year financial reports for six months ended 30 June 2021, including the unaudited comparative financial information as at and for the six months ended 30 June 2020, as well as audited financial information as at and for the financial year ended 31 December 2020, as well as comparative financial information for the financial year ended 31 December 2019 (excluding Parent registered on 14 January 2020). The Issuer's and Operator's unaudited half year financial reports for six months ended 30 June 2021 are prepared in accordance with International Financial Reporting Standards (IFRS), *IAS 34 interim Financial Reporting*, as adopted by the European Union.

The unaudited half year financial reports for six months ended 30 June 2021 are incorporated into this Listing Prospectus by reference. See "*Documents Incorporated by Reference*." Financial information for Issuer and Operator is further described under "*Financial and Trend Information*".

Financial information set forth in this Listing Prospectus has been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total figure given for that column or row.

ISSUER CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	For the six months ended 30 June		For the year ended 31 December	
	2021 (unaudited)	2020 (unaudited)	2020 (audited)	2019 (audited)
EUR thousand				
Rental income from group companies	1,341	1,467	2,675	2,945
Other operating income	64	64	4,886	128
Depreciation	-752	-752	-1,505	-1,505
Other operating expenses	-179	-141	-339	-232
Operating profit	474	638	5,718	1,336
Finance income	864	779	1,579	1,662
Finance costs	-1,094	-1,235	-2,082	-1,905
Finance income and costs, net	-231	-456	-503	-243
Profit before taxes	243	182	5,214	1,093
Income tax expense	-115	-103	-0	-
Change in deferred tax	67	66	-1,043	-219
Profit for the period	195	145	4,171	874
Total comprehensive income for the period	195	145	4,171	874

	For the six months ended 30 June		For the year ended 31 December	
ISSUER CONSOLIDATED BALANCE SHEET EUR thousand	2021 (unaudited)	2020 (unaudited)	2020 (audited)	2019 (audited)
Assets				
Non-current assets				
Investment property	35,650	37,155	36,402	37,907
Receivables from group companies	20,381	25,071	19,777	24,162
Cash collateral	-	880	880	880
Total non-current assets	56,031	63,106	57,060	62,949
Current assets				
Trade receivables from group companies	3,227	3,201	3,191	3,288
Trade and other receivables	17	16	21	10
Cash collateral	880	-	-	-
Cash and cash equivalents	98	486	5,501	348
Total current assets	4,222	3,703	8,713	3,646
Total assets	60,253	66,809	65,773	66,595
Equity and Liabilities				
Share capital	80	80	80	80
Reserve for invested unrestricted equity	600	600	600	600
Retained earnings	27,955	28,594	27,761	28,448
Total equity	28,635	29,274	28,441	29,128
Liabilities				
Non-current liabilities				
Borrowings	-	29,207	-	29,110
Deferred income	257	385	257	385
Deferred tax liabilities	6,851	7,024	6,918	7,090
Total Non-current liabilities	7,108	36,616	7,175	36,585
Current liabilities				
Trade and other payables	269	8	10	2
Payables to group companies	15	22	50	24
Borrowings	24,038	704	29,307	704
Deferred income	64	64	128	128
Accrued expenses	123	121	663	23
Total current liabilities	24,509	919	30,158	881
Total liabilities	31,618	37,535	37,333	37,466
Total equity and liabilities	60,253	66,809	65,773	66,595

ISSUER CONSOLIDATED STATEMENT OF CASH FLOWS	For the six months ended 30 June		For the year ended 31 December	
	2021 (unaudited)	2020 (unaudited)	2020 (audited)	2019 (audited)
EUR thousand				
Cash flows from operating activities				
Profit before tax	419	182	5,214	1,093
Adjustments for				
Amortisation of deferred income	-64	-164	-128	-128
Depreciation	752	752	1,505	1,505
Finance income and costs, net	554	456	503	243
Change of working capital				
Change in trade and other receivables	-636	81	86	-161
Change in trade and other payables	160	4	674	20
Net cash flows from operating activities	686	1,412	7,854	2,571
Cash used in investing activities				
Loans given to related party	-	-	-	-
Net cash flows used in investing activities	-	-	-	-
Cash flows from financing activities				
Repayment of borrowings	-5,368	-	-704	-672
Contribution from/to Sunborn group companies	-	-130	-130	-357
Transaction / loan agent costs	-7	-2	-9	-6
Interest and finance costs paid	-714	-852	-1,681	-1,710
Net cash flows from financing activities	-6,089	-985	-2,525	-2,746
Cash and cash equivalents at the beginning of period	5,501	348	348	419
Effects of exchange rate changes on cash and cash equivalents	0	-288	-176	103
Change in cash and cash equivalents	-5,403	138	5,153	-71
Cash and cash equivalents at the end of period	98	486	5,501	348

OPERATOR CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	For the six months ended 30 June		For the year ended 31 December	
	2021 (unaudited)	2020 (unaudited)	2020 (audited)	2019 (audited)
GBP thousand				
Revenue	1,757	-	5,730	-
Interest revenue	-	548	1,072	1,162
Other income	-	57	114	114
Cost of sales	-236	-	-	-
Depreciation	-115	-115	-229	-229
Bare boat charter	-1,170	-	-4,745	-
Other operating expenses	-879	-23	-99	-65
Operating profit	-644	467	1,843	982
Finance costs	-10	-548	-1,073	-1,165
Profit before taxes	-654	-81	770	183
Income tax expense	-	-	-	-
Change in deferred tax	-	4	79	9
Profit for the period	-654	-77	851	174
Total comprehensive income for the period	-654	-77	851	174

OPERATOR BALANCE SHEET	For the six months ended 30 June		For the year ended 31 December	
	2021 (unaudited)	2020 (unaudited)	2020 (audited)	2019 (audited)
GBP thousand				
Assets				
Non-current assets				
Property, plant and equipment	390	591	525	657
Right-of-use asset	317	414	366	463
Lease receivable	-	16,315	-	17,345
Total non-current assets	707	17,320	891	18,474
Current assets				
Inventories	89	-	-	-
Amounts due from group companies	1,126	1,126	1,126	1,127
Trade and other receivables	283	35	618	33
Lease receivable	-	1,834	-	1,568
Cash and cash equivalents	1,147	136	2,787	8
Total current assets	2,645	3,131	4,531	2,736
Total assets	3,352	20,451	5,422	21,209
Equity and liabilities				
Share capital	150	150	150	150
Retained earnings	-725	-999	-71	-922
Total equity	-575	-849	79	-772
Non-current liabilities				
Lease liability to group companies	-	16,159	-	16,959
Lease liability	241	339	291	386
Total non-current liabilities	241	16,498	291	17,345
Current liabilities				
Trade and other payables	787	209	1,387	212
Payables to group companies	2,734	2,921	2,905	2,798
Lease liability to group companies	-	1,578	-	1,532
Lease liability	97	92	95	90
Deferred revenue	-	-	660	-
Accrued expenses	68	2	5	5
Total current liabilities	3,686	4,802	5,052	4,637
Total liabilities	3,927	21,300	5,343	21,982
Total equity and liabilities	3,352	20,451	5,422	21,209

OPERATOR STATEMENT OF CASH FLOW	For the six months ended 30 June		For the year ended 31 December	
GBP thousand	2021 (unaudited)	2020 (unaudited)	2020 (audited)	2019 (audited)
Cash flows from operating activities				
(Loss)/Profit	(654)	(81)	770	(183)
Finance cost	10	548	1,073	1,165
Depreciation	115	115	230	229
Non-cash item – other income	-	(57)	(114)	(115)
Non-cash item – lease termination losses	-	-	394	-
(Increase)/decrease in inventories	(89)	-	-	-
(Increase)/decrease in receivables	335	-	(583)	-
(Decrease)/increase in payables	(1,369)	121	2,022	4
Interest paid in cash	(10)	(535)	(1,048)	(1,165)
Tax paid in cash	-	-	-	-
Net cash utilised in operating activities	2,744	111	2,744	(64)
Cash flows from investing activities				
Acquisition	(15)	-	-	-
Disposal	85	-	-	-
Net cash from investing activities	70	-	-	-
Cash flows from financing activities				
Lease receivables	-	772	1,567	1,478
Repayment of lease liabilities	(48)	(755)	(1,532)	(1,415)
Net cash utilised in financing activities	(48)	17	35	63
Net increase in cash and cash equivalents	(1,640)	128	2,779	(1)
Cash and cash equivalents at beginning of period	2,787	8	8	9
Cash and cash equivalents at end of period	1,147	136	2,787	8

PARENT STATEMENT OF INCOME**For the year ended 31
December
2020
(audited)**

EUR

Revenue	100,000.00
Other operating profit	
Personnel expenses	
Wages and salaries	-29,805.79
Pension expenses	-9,554.10
Other indirect personnel expenses	-1,091.05
Operating profit	59,549.06
Financial income and expenses	
Interest income from group companies	112,157.16
Interest expenses for group companies	-1,040,684.90
Profit / loss before appropriations and taxes	-868,978.68
Appropriations	
Group contributions	869,000.00
Increase (-) or decrease (+) in depreciation	0.00
Profit / loss for the financial year	21.32

PARENT BALANCE SHEET**For the year ended 31
December
2020
(audited)**EUR

Non-current assets

Investments	
Share in group companies	77,520,000.00

Assets

Receivables	
Non-current	
Receivables from group companies	29,585,974.13
Current	
Receivables from group companies	109,600.00

Cash and bank deposit	245.41
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Total assets **107,215,819.54****EQUITY AND LIABILITIES****Equity**

Reserve for invested unrestricted equity	68,983,279.89
Retained earnings from previous financial years	0.00
Profit / loss for the financial year	21.32

Liabilities**Non-current**

Debt to group companies	24,881,028.15
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Current

Account payable	4,802.85
Other payables	13,323,451.36
Accrued liabilities	23,235.97

Total liabilities **107,215,819.54**

PARENT STATEMENT OF CASH FLOW**For the year ended 31
December
2020
(audited)**

EUR

Operations

Result before appropriations and taxes	-868,978.68
Group financial items	928,527.74
Depreciations and decrease in value	0.00
Assessed taxes	0.00
Current receivables, increase (-) / decrease (+)	-109,600.00
Current assets, increase (-) / decrease (+)	0.00
Current interest-free debt, increase (-) / decrease (+)	28,038.82

Cash flows from operating activities (A)

Investments	
Business investments (tangible and intangible)	0.00
Capital investments	0.00
Change in group receivables	-103,147.16

Cash flows from investing activities (B)

Financing	
Current loans, increase (-) / decrease (+)	13,247.53
Non-current loans, increase (-) / decrease (+)	171,684.90
Group interest costs	-928,527.74
Group contribution	869,000.00

Cash flows from financing activities (C)**125,404.69****Change in cash and cash equivalents (A+B+C)****245.41**

Cash and cash equivalents at beginning of period	0.00
Cash and cash equivalents at end of period	245.41

FINANCIAL AND TREND INFORMATION

Historical Financial Information

The Issuer's unaudited half year financial report for six months ended 30 June 2021 and audited financial statement as at and for the year ended 31 December, 2020 and 2019, have been incorporated into this Listing Prospectus by reference (see "*Documents Incorporated by Reference*"). The Issuer's unaudited half year financial report for six months ended 30 June 2021 and audited financial statement as at and for the year ended 31 December, 2020 and 2019, have been prepared in accordance with IFRS as adopted by the European Union.

The Operator's unaudited half year financial report for six months ended 30 June 2021 and audited consolidated financial statement as at and for the year ended 31 December, 2020 and 2019, have been incorporated into this Listing Prospectus by reference (see "*Documents Incorporated by Reference*"). The Operator's unaudited half year financial report for six months ended 30 June 2021 and audited financial statement as at and for the year ended 31 December, 2020 and 2019, have been prepared in accordance with IFRS as adopted by the European Union.

The Parent's audited financial statement as at and for the year ended 31 December 2020 has been incorporated into this Listing Prospectus by reference (see "*Documents Incorporated by Reference*"). The Parent's audited financial statement as at and for the year ended 31 December 2020 has been prepared in accordance with IFRS as adopted by the European Union.

Notable events during and after the end of the reporting period

Amendments to the Bond Terms included an early bond repayment of 5.0 MEUR, which took place on the 17th February 2021.

UK Hotels opened to the general public on the 17th of May. Current occupancy after the reporting period has continued in positive levels.

The Company successfully completed a new EUR 25.5 million secured bond issue with a coupon of 3M EURIBOR plus 5.50 % p.a. issued at 96.95% of par value and with maturity date on 22 September 2024. Net proceeds have been used to refinance existing debt and other general corporate purposes.

Significant Changes or Material Adverse Changes

Other than what is described above, there has been no significant change in the groups' financial performance or material adverse change in the prospects of the group since the date of its last published audited financial statements.

Other than what is described in this chapter, there has not been any significant change in the financial position of the Issuer and Operator which has occurred since June 30, 2021, which is the date of the last published half year financial report, nor has there been any significant change in the financial position of the Parent which has occurred since December 31, 2020, which is the date of the last published financial report of the Parent.

Short-term Risks and Uncertainties

The Issuer's financial risks related to business are market risk including interest rate risk and foreign currency risk, credit risk, liquidity risk and refinancing risk.

The COVID-19 outbreak has severely and negatively affecting the tourism market globally. Prolonged COVID-19 restrictions could further impact the Issuer's business through continued negative impact on the operator. Prolonged crisis could also in the long term impact the fair value of the yacht hotel the Issuer holds as investment property.

The Issuer is exposed to foreign currency risk through rental receivables and future cash flows arising from the lease contract of the yacht hotel that is denominated in GBP. The management of the Issuer closely

monitors the development of the GBP/EUR exchange rate and aims to protect the Issuer against unfavourable developments at the group level.

Financial risk management carried out by the management of the Issuer aims to protect the Issuer against unfavourable developments in the financial markets and ensure the performance. The management review financial risks on regular basis to manage financial risk position and decide on necessary actions.

Expected Financing of the Issuer's Activities

The Issuer has continued to secure senior secured financing for the Sunborn London venture through bond issuance, a financing strategy management expects to continue into the future.

Management believes the Issuer's current financing, capital and business performance are at expected and satisfactory levels to continue to implement operations as per its business strategy and continue to meet performance targets.

Estimated Future Development

The management has, prior to entering into the Settlement agreement with ISS, carefully planned the future business operations including the expected impact and continuation of pandemic restrictions on the hotel's operations and ability to pay rent. Despite the obvious challenges of the pandemic, management believes the property will continue successful operations under the current management and the hotel to be placed in an excellent location, benefitting from the ongoing and continued growth and development of the Royal Docks area and the Excel center. Sunborn UK has transferred all the existing hotel staff and management from ISS and has identified synergies in sales, marketing and costs with other Sunborn properties, expecting to improve overall stabilised EBITDA once the normal trading conditions are restored. Management considers Sunborn UK to have sufficient working capital to weather out the current lockdowns and market conditions have improved during the summer months. Despite the COVID-19 pandemic the Sunborn London Oyj's financial performance and debt service capacity is expected to remain stable.

FINNISH TAXATION

The following is a general description that only addresses the Finnish withholding tax treatment of income arising from the Bonds. This summary is based on the laws, regulations, and tax authority guidance in force and effect in Finland as at the date of this Listing Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. The comments below relate only to the position of persons who are the absolute beneficial owner of the Bonds. Prospective investors are advised to consult their own qualified advisors so as to determine, in the light of their individual circumstances, the tax consequences of the acquisition, holding, redemption, sale or other disposal of the Bonds. The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

Finnish Resident Individuals

Interest paid on the Bonds to an individual (natural person) residing in Finland for tax purposes, or an undistributed estate of a deceased Finnish resident, is subject to an advance withholding tax in accordance with the Finnish Withholding Tax Act (1118/1996, as amended). The withholding obligation is with the Issuer or paying agent or other intermediary effecting payment that is resident in Finland or has a permanent establishment in Finland. Interest on the Bonds is treated as capital income in the final taxation in accordance with the Finnish Income Tax Act (1535/1992, as amended), assuming the Bonds do not belong to the business activities of the individual.

The current applicable withholding tax rate is 30 per cent. The capital income tax rate is 30 per cent, however, should the amount of capital income received by a resident natural person exceed EUR 30,000 in a calendar year, the final capital income tax rate is 34 per cent on the amount that exceeds the EUR 30,000 threshold.

If the Bonds are disposed of (or if the Bonds are repaid or redeemed), any capital gain as well as accrued interest received (secondary market compensation) is taxed as capital income. The Issuer, or a paying agent or other intermediary resident in Finland or having a permanent establishment in Finland, must deduct an advance withholding tax from secondary market compensation paid to an individual residing in Finland or an undistributed estate of a deceased Finnish resident. Capital losses are primarily deductible from capital gains arising in the same year. Any capital losses that cannot be used to offset capital gains in the same year can be used against other capital income in the same year. Any remaining unused capital losses can be carried forward to be deducted from capital gains or other capital income in the five subsequent calendar years. If the aggregate value of all taxable disposals of the individual does not exceed EUR 1,000 during the calendar year, the capital gain is exempt (and the capital loss is not deductible, if also the aggregate acquisition costs of the disposed assets do not exceed EUR 1,000).

If Bonds are acquired in the secondary market, any accrued interest paid (secondary market compensation) is deductible from the capital income or, to the extent exceeding capital income, from earned income subject to the limitations in the Finnish Income Tax Act.

Finnish Corporate Entities

Interest paid on the Bonds and income arising from the disposal, repayment or redemption of the Bonds are subject to final taxation as income of the recipient corporation either in accordance with the Finnish Business Income Tax Act (360/1968, as amended) or the Finnish Income Tax Act, depending on to which source of income the Bonds belong to. As of tax year 2020, most Finnish corporate entities are taxed exclusively in accordance with the Business Income Tax Act. The current Finnish income tax rate for corporate entities is 20 per cent. Interest paid to corporate Bondholders is not subject to withholding taxation.

In a disposal, repayment or redemption of Bonds belonging to the business income source, the received income is taxable and the acquisition cost is in general treated as a deductible expense. Possible losses in the business income source can be set off against income from the same income source during the same tax year and the ten subsequent tax years.

In a disposal, repayment or redemption of Bonds belonging to the other income source, the capital gain is taxable income but capital losses may only be set off against capital gains from disposals of other assets in the other source of income derived during the same tax year and the five subsequent tax years.

Non-Finnish Resident Bondholders

Bondholders who are not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment in Finland are not subject to Finnish taxation on interest or gains realised on the sale, repayment or redemption of the Bonds.

Transfer Taxation

The Bonds are not subject to Finnish transfer tax under the Finnish Transfer Tax Act (931/1996, as amended).

DOCUMENTS INCORPORATED BY REFERENCE

The Issuer's and Operator's unaudited half year financial reports for six months ended 30 June 2021 and the audited financial statements as at and for the year ended 31 December, 2020 and 2019, are incorporated into this Listing Prospectus by reference. The documents incorporated by reference are available at the Company's Bonds' webpage at www.sunborn.com/sblondonlisting and at the registered office of the Company located at Juhana Herttuan puistokatu 23, 20100 Turku, Finland, on weekdays during normal business hours.

Document	Information incorporated by reference
<u>Sunborn London Oyj, Financial Statement, 2020</u>	Audited financial statements and the auditor's reports of Sunborn London Oyj for the financial year ended 31 December 2020.
<u>Sunborn International (UK) Limited, Financial Statement, 2020</u>	Audited financial statement and the auditor's report of Sunborn International (UK) Limited for the financial year ended 31 December 2020.
<u>Sunborn London Oyj, Financial Statement, 2019</u>	Audited financial statements and the auditor's reports of Sunborn London Oyj for the financial year ended 31 December 2019.
<u>Sunborn International (UK) Limited, Financial Statement, 2019</u>	Audited financial statement and the auditor's report of Sunborn International (UK) Limited for the financial year ended 31 December 2019.
<u>Sunborn International Holding Oy, Financial Statement, 2020</u>	Audited financial statement and the auditor's report of Sunborn International Holding Oy for the year ended 31 December 2020

[Sunborn London Oyj, Half Year Financial Report 1–6 2021](#)

Unaudited half year financial report of Sunborn London Oyj for the six months ended 30 June 2021.

[Sunborn International \(UK\) Limited, Half Year Financial Report 1–6 2021](#)

Unaudited half year financial report of Sunborn International (UK) Limited for the six months ended 30 June 2021.

DOCUMENTS ON DISPLAY

In addition to the documents incorporated by reference, this Listing Prospectus, the Finance Documents, the Sunborn London Yacht Hotel Valuation Report (redacted version; redacted version of the Sunborn London Yacht Hotel Valuation Report is included due to the business sensitive and confidential nature of the redacted information), Issuer's, Operator's and Parent's Articles of Association and Extract from the Finnish, or local in case of Operator, Trade Register concerning the Issuer are available on the Issuer Bonds' webpage <https://www.sunborn.com/press/sunborn-london-oyj-bond/>, for as long as any of the Bonds are outstanding.

The Finance Documents defined in the Terms and Conditions of the Bonds shall be available:

1. The latest versions of the other Finance Documents shall be available for review at the office of the Bonds Trustee during normal business hours (Nordic Trustee AS, Haakon VII's gate 1, 0161 Oslo, Norway) and on the Issuer Bonds' webpage <https://www.sunborn.com/press/sunborn-london-oyj-bond/>.
2. The latest version of the Terms and Conditions (including any document amending the Terms and Conditions) shall be available on the websites of the Issuer Bonds' webpage (<https://www.sunborn.com/press/sunborn-london-oyj-bond/>)

ANNEX A – TERMS AND CONDITIONS OF THE BONDS

BOND TERMS

**for
Sunborn London Oyj
FRN Senior Secured EUR 25.5 million Bonds 2021/2024
ISIN NO0011099772**

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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 amortisation 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 reenacted, 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 1 1.1 (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 on 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"*)

- (vi) 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.

(e) *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 (Mu) 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;
 - (F) 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*);
 - (G) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (H) 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

By: _____
Position: [Name]
[Title]

AS BOND TRUSTEE AND SECURITY AGENT:

Nordic Trustee AS

By: _____
Position: [Name]
[Title]

THE ULTIMATE PARENT:

Sunborn Oy

By: _____
Position: [Name]
[Title]

THE PARENT:

Sunborn International Holding Oy

By: _____
Position: [Name]
[Title]

THE GUARANTOR:

Sunborn International (UK) Limited

By: _____
Position: [Name]
[Title]

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]