

ESCROW AGREEMENT

between

SUNBORN LONDON OYJ
(as Issuer)

and

NORDIC TRUSTEE AS
(as Bond Trustee)

and

NT SERVICES AS
(as Escrow Manager)

In connection with

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

Dated ~~11~~ 21 September 2021

THIS ESCROW AGREEMENT (the "**Agreement**") is dated 21 September 2021 and is made between:

1. **SUNBORN LONDON OYJ**, a public limited liability company incorporated and existing under the laws of Finland with business identity code 2726819-7 (the "**Issuer**"),
2. **NORDIC TRUSTEE AS**, a company existing under the laws of Norway with registration number 963 342 624 (the "**Bond Trustee**"), and
3. **NT SERVICES AS**, a company existing under the laws of Norway with registration number 916 482 574 (the "**Escrow Manager**").

The parties listed in 1 - 3 above are hereinafter together referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- A. Pursuant to the Bond Terms dated 21 September 2021 (the "**Bond Terms**") the Bondholders represented by the Bond Trustee agreed to grant the Issuer a bond with ISIN NO0011099772 in the aggregate maximum amount of EUR 25,500,000 (the "**Bonds**").
- B. The Bond Terms contains provisions for an Escrow Account to be established in connection with the settlement of the Bonds.
- C. The Parties have agreed that the Escrow Account shall be operated by the Escrow Manager on behalf of the Issuer, as further provided for herein. The Escrow Account shall be pledged in favour of the Bond Trustee (on behalf of the Bondholders) on first priority as security for the Obligors' obligations and liabilities pursuant to the terms and conditions of a Escrow Account Pledge Agreement, in the form which is attached hereto as Schedule 1.
- D. The purpose of this Agreement is to regulate and clarify the legal title to the Escrow Account, the Escrow Manager's management of the Escrow Account and the subsequent release of funds from the Escrow Account by the Escrow Manager in accordance with the terms and conditions of the Bond Terms and this Agreement.
- E. The Escrow Manager has no responsibility related to the regulations in the Bond Terms and shall solely be responsible to act according to this Agreement and any instructions given by the Bond Trustee in accordance with the Bank Account Pledge Agreement.

NOW THEREFORE, the Parties hereby agree as follows:

1. DEFINITIONS

Terms and expressions defined in the Bond Terms shall have the same meaning when used in this Agreement unless otherwise defined herein or the context otherwise requires. The singular where appropriate, shall include the plural and vice versa.

"**Bank**" means DNB Bank ASA.

"**Bond Issue**" means the issue of Bonds under the Bond Terms.

"**Escrow Account**" means the account no. 1251.05.39042 in the Bank serving as Escrow Account under the Bond Terms.

2. THE ESCROW ACCOUNT

2.1 Title and beneficial ownership

The Escrow Manager shall establish the Escrow Account as a client account in the name of the Escrow Manager, with the Issuer being the beneficial owner of such account.

The amounts standing to the credit of the Escrow Account from time to time (including funds deposited and interest accrued thereon) shall be the sole property of the Issuer, and shall not at any point in time belong to the Escrow Manager. The Escrow Manager shall not be responsible for any fluctuation of the interest rate, and for the avoidance of doubt, the Escrow Manager shall not be responsible for any loss as a result of negative interest on the Escrow Account.

The Escrow Account will accrue interests according to the terms pertaining to the Escrow Account under the then existing agreement between the Bank and the Escrow Manager.

2.2 Pledge in favour of the Trustee

The Issuer and the Account Manager shall grant a pledge on a first priority basis pursuant to the Bank Account Pledge Agreement, of all of the Issuer's and the Account Manager's present and future rights, title and interest in the respective Escrow Account in favour of the Bond Trustee (on behalf of the Bondholders under the Bond Terms).

3. PAYMENT TO THE ESCROW ACCOUNT

Pursuant to the terms of the Bond Terms, payment of the net proceeds from the Bond Issue (the "**Escrow Amount**") will be paid into the Escrow Account on the Issue Date (as defined therein).

4. PAYMENTS FROM THE ESCROW ACCOUNT

The Escrow Manager shall only release an amount from the Escrow Account:

- (i) upon being instructed in writing to do so by the Issuer with prior written consent from the Bond Trustee,
- (ii) following an Event of Default (as defined in the Bond Terms), upon being instructed in writing to do so by the Bond Trustee; or
- (iii) upon a final, binding and non-appealable decision by the relevant court of law to do so,

and in each case to such party designated in the written instructions or in the decision by the relevant court of law (as the case may be).

5. PAYMENTS

Any cash that is to be distributed from the Escrow Account to the Issuer or any third party shall be made in accordance with a written payment instruction from the Issuer, subject to the Bond Trustee's prior written consent, cf. Clause 4 (i) above, which shall contain full payment details (name of recipient, bank account number, IBAN/Swift) necessary to make the transfer.

6. RESPONSIBILITIES OF THE ESCROW MANAGER

The Escrow Manager shall under no circumstances have ownership or similar rights pertaining to any funds deposited into the Escrow Account or interest accrued thereon.

The Escrow Manager is only responsible for executing payments from the Escrow Account in accordance with this Agreement and any instructions given by the Bond Trustee in accordance with the

Bank Account Pledge Agreement, and shall have no other responsibilities or liabilities to either of the Parties.

The Escrow Manager shall ensure that the Escrow Account is always registered as client account with the Bank.

The Escrow Manager shall not make any deposits or transfer of funds to the Escrow Account and in all circumstances keep the funds in the Escrow Account separate from other funds.

7. FEES TO THE ESCROW MANAGER AND THE BANK FEES

The Escrow Manager shall not be entitled to set off claims against the Issuer or the Bond Trustee against the Escrow Account.

For its services rendered under this Agreement, the Escrow Manager shall receive a one-time fixed fee of ~~EUR~~~~NOK~~ ~~EUR~~ 50 000 (plus VAT) (the “**Fee**”), which shall be payable by the Depositor no later than 10 Business Days after the date of this Agreement, unless the Escrow Manager decides (in its sole discretion) and informs the Parties that the Fee shall be paid up-front. Included in the Fee is a fee in the amount of NOK ~~EUR~~ 30 000 for conducting necessary “know your customer” checks of the Parties (the “**KYC Fee**”). The KYC Fee shall be payable if the “know your customer” checks have been commenced, irrespectively of whether the relevant transaction occurs, or any funds are deposited on the Escrow Account.

Notwithstanding the foregoing, any transfers or work associated with the Escrow Account not contemplated by or set out in the Bond Terms shall be invoiced separately in accordance with the at all times prevailing hourly rate of the Escrow Manager.

The Issuer shall be responsible for all bank fees.

8. MISCELLANEOUS

8.1 Pledge of claim against the Escrow Manager

The Issuer hereby pledges, on first priority in favour of the Bond Trustee (on behalf of the Bondholders), any present or future claim arising under this Agreement against the Escrow Manager as security for the Secured Obligations (as defined in the Bank Account Pledge Agreement cf. Schedules 1 hereto), and the Escrow Manager acknowledges by its signature on this Agreement having been notified of the said pledge (in accordance with applicable law).

8.2 Indemnification

The Issuer undertakes to indemnify and hold the Escrow Manager and any person acting on behalf of the Escrow Manager harmless, in the absence of some act of negligence, fraud or wilful misconduct, for any and all claims the Escrow Manager or such person acting on behalf of the Escrow Manager may receive from any party or third party as a result of its performance of this Agreement.

8.3 Know your customer checks

In the event that the Escrow Manager is unable to conduct the necessary “know your customer” checks, or the “know your customer” checks give rise to suspicion, all obligations of the Escrow Manager under this Agreement shall terminate forthwith. However, the KYC Fee is still applicable and shall be paid in accordance with Clause 7 above.

8.4 Termination

When all amounts standing to the credit of all the Escrow Account have been released pursuant to Clauses 5 above, this Agreement shall be automatically terminated, and save for Clause 8.2 above, the Parties shall have no rights and obligations under this Agreement after termination.

8.5 Governing law

This Agreement shall be governed by and construed in accordance with the laws of Norway.

8.6 Dispute resolution and jurisdiction

The Parties shall seek to solve amicably through negotiations any dispute arising out of or relating to this Agreement, or the breach, termination or invalidity hereof.

If the Parties fail to solve any such dispute by written agreement within 25 Business Days after such negotiation has been requested by the Issuer, the Bond Trustee or the Escrow Manager, such dispute or claim shall be finally settled by the ordinary courts of Norway, with Oslo city court (*Escrow: Oslo tingrett*) as exclusive legal venue.

8.7 Contradictions between the Bond Terms and this Agreement

In case of any discrepancies between this Agreement and the Bond Terms, the provisions of the Bond Terms shall prevail between the Issuer and the Bond Trustee.

For the avoidance of doubt, the Escrow Manager shall not have any rights or obligations with respect to the Bond Terms, and shall only act as set out in this Agreement and/or any instructions given by the Bond Trustee in accordance with the Escrow Account Pledge.

* * * * *

IN WITNESS WHEREOF the Parties have caused this Agreement to be duly executed by their authorised officers.

[The remainder of this page is intentionally left blank]

For the Issuer:

SUNBORN LONDON OYJ

Name: _____

Title:

Name: _____

Title:

For the Bond Trustee:

NORDIC TRUSTEE AS:

Name: _____

Title:

For the Escrow Manager:

NT SERVICES AS:

Name: _____

Title:

Schedules:

Schedule 1: Escrow Account Pledge Agreement