

To the Bondholders in:

Helsinki, 2 December 2022

Sunborn Finance Oyj (previously Sunborn Finance Oy) – UP TO EUR 50,000,000 SENIOR SECURED CALLABLE FLOATING RATE BONDS DUE 2023, ISIN: FI4000292750 (THE "BONDS")

This voting request for Written Procedure has been sent on 2 December 2022 to the Bondholders registered on 1 December 2022 in the register maintained by Euroclear Finland Ltd (the "**CSD**") pursuant to paragraph 2 of Section 3 of Chapter 6 of the Book-Entry System Act as direct registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Bonds. This voting request has also been published on the website of the Agent (as defined below) in accordance with the terms and conditions of the Bonds (the "**Terms and Conditions**").

If you are an authorised nominee under the Book-Entry System Act or if you otherwise are holding Bonds on behalf of someone else on a securities account, please forward this notice to the Bondholder you represent as soon as possible. For further information, please see below under Section 6.3 (*Voting rights and authorisation*).

Nordic Trustee Oy acts as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in accordance with the Terms and Conditions.

In its capacity as the Agent, and as requested by Sunborn Finance Oyj (the "**Issuer**"), the Agent hereby convenes the Bondholders to a Written Procedure, whereby Bondholders can vote for or against the Request (as defined below).

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the Terms and Conditions.

The Bondholders participate in the written procedure by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney, in the form attached hereto as Schedule 2 (the "**Power of Attorney**") in accordance with the instructions set out in Section 6.4 (*Bonds registered with a nominee*) to the Agent. Please contact the securities firm you hold your Bonds through, if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 5:00 p.m. (CET) on 27 December 2022 (the "**Final Response Time**") either by regular mail, courier or e-mail to the addresses of the Agent set out in Section 6.7 (*How to vote*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 1 December 2022 (the "**Record Date**"). This means that the person must, on the Record Date, be registered on a securities account with the CSD, as a direct registered owner (Fin. *omistaja*) or nominee (Fin. *hallintarekisteröinnin hoitaja*) with respect to one or several Bonds.

1. BACKGROUND

The Issuer has faced several non-company related headwinds during the last couple of years, such as several waves of Covid-19 with severe impact due to full lock downs in Finland. While the Issuer has shown resilience by enduring these events evidenced by its timely payment of all coupons, it has not had the opportunity to show its full potential for years.

Both the Naantali and Ruissalo hotels are returning towards pre-pandemic performance and Naantali's revenue and EBITDAR margins outperforms pre-pandemic numbers, while KPIs for the hotels combined outperform the local markets.

Despite the positive development already seen in the hotels' key performance indicators, reported numbers and the positive hotel market sentiment, the challenging market conditions and the overall volatile debt capital markets make the timing of refinancing of the outstanding bond not ideal. The Issuer therefore seeks Bondholder's continued support for an extended time window to find a long-term financing at fair market terms and a chance to show its full performance potential.

2. AMENDMENTS TO THE TERMS AND CONDITIONS

The Issuer proposes that the Terms and Conditions are amended as described in summary below. The proposed amendments are also set out in full in the comparison version in Schedule 3 (*Changes to the Terms and Conditions*), where blue and underlined text indicated additions whereas red and crossed out text indicated removals. Except as set out in this Notice with respect to the amendments, the Terms and Conditions shall remain unamended.

Maturity extension:

The Final Maturity Date of the Bonds to be extended by 12 months resulting in a Final Maturity Date of 9th February 2024.

Reduction of the maintenance Interest Coverage Ratio covenant:

The maintenance Interest Coverage Ratio covenant to be reduced from 1.10:1 to 1.00:1.

Increased redemption price at maturity:

The redemption price at Final Maturity Date shall be increased from 100 per cent. of the Nominal Amount, together with accrued but unpaid interest into 110 per cent. of the Nominal Amount together with accrued but unpaid Interest.

Increased redemption prices:

The redemption prices shall be increased from 100 per cent. of the Nominal Amount, together with accrued but unpaid interest starting from 9th February 2023 as follows:

- (i) if the redemption occurs at any time from and including the first Business Day falling sixty (60) months after the Issue Date to, and including 31 March 2023 at an amount per Bond equal to 101 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- (ii) if the redemption occurs at any time from and including 1 April 2023 to, and including 9 December 2023 at an amount per Bond equal to 104 per cent. of the Nominal Amount, together with accrued but unpaid interest; and
- (iii) if the redemption occurs at any time from and including 10 December 2023 to, but excluding the Final Maturity Date at an amount per Bond equal to 110 per cent. of the Nominal Amount, together with accrued but unpaid interest.

Amendment fee:

Amendment Fee at maturity to be removed and replaced by the following fees to be paid in accordance with this Notice:

- (i) Fee from 2020 amendment process (50 bps) to be paid upfront when the new amendment proposal is approved.
- (ii) New amendment fee of 50 bps to be paid upfront when the new amendment proposal is approved (the "**New Amendment Fee**").

The New Amendment Fee of 50 bps shall be paid through proceeds injected into the Group (being, for avoidance of doubt, the Issuer and the Operator and each direct and indirect Subsidiary of the Issuer and the Operator) by an entity not party to the Group.

3. REQUEST

The Issuer requests (the "**Request**") that the Bondholders resolve:

- (i) to approve to amend and restate the Terms and Conditions as set out in the comparison version of the Terms and Conditions attached as Schedule 3 (*Changes to the Terms and Conditions*) to this Notice; and
- (ii) to authorise and instruct the Agent to consent to the above specified amendments on behalf of the Bondholders, and to take on behalf of the Bondholders such measures, provide confirmations, give notices and execute on behalf of the Bondholders any agreement, or document, and agree amendments to such agreements or documents, that may be necessary or appropriate for the purpose of carrying out the Request, including but not limited to an amendment and restatement agreement relating to the Terms and Conditions.

If the Request is approved in the Written Procedure by Bondholders representing the requisite majority of the total Adjusted Nominal Amount, each Bondholder will be deemed to have approved the Request and authorised the Agent to take any action on its behalf deemed necessary for the execution of the Amendment.

4. AMENDMENT FEES

4.1 Historical Amendment Fee

Subject to satisfaction of the condition set forth in Clause 4.3 (*Fee conditions*), the Issuer will no later than on the date on which the Request is approved pay the amendment fee for the 2020 written procedure (the "**Historical Amendment Fee**") to all Bondholders if the Request is approved under the Written Procedure. The Historical Amendment Fee, which will be an amount equal to 0.50 per cent. of the Nominal Amount of each Bond, shall be calculated based on the aggregate principal amount held by the relevant Bondholder on the record date (being the date falling five Business Days prior to the payment of the Historical Amendment Fee, expected to be 2 January 2023) for Bondholders to be eligible to receive the Historical Amendment Fee (the "**Historical Amendment Fee Record Date**"). Please note that this means that a Bondholder that has voted in the Written Procedure but is not registered in the debt register as a direct registered owner or authorised nominee with respect to one or several Bonds on the Historical Amendment Fee Record Date will not be entitled to the Historical Amendment Fee.

The Agent does not administer the Historical Amendment Fee and is not involved in or in any way responsible for the Historical Amendment Fee.

In case the Request is not approved in the Written Procedure, the Historical Amendment Fee will, for the avoidance of doubt, be payable on the Final Maturity Date (or such earlier Redemption Date) as stated in the Terms and Conditions effective on the date of this Notice.

4.2 New Amendment Fee

Subject to satisfaction of the condition set forth in Clause 4.3 (*Fee conditions*), the Issuer will no later than on the date on which the Request is approved pay a new amendment fee (the "**New Amendment Fee**") to all Bondholders if the Request is approved under the Written Procedure. The New Amendment Fee, which will be an amount equal to 0.50 per cent. of the Nominal Amount of each Bond, shall be calculated based on the aggregate principal amount held by the relevant Bondholder on the record date (being the date falling five Business Days prior to the payment of the New Amendment Fee, expected to be 2 January 2023) for Bondholders to be eligible to receive the New Amendment Fee (the "**New Amendment Fee Record Date**"). Please note that this means that a Bondholder that has voted in the Written Procedure but is not registered in the debt register as a direct registered owner or authorised nominee with respect to one or several Bonds on the New Amendment Fee Record Date will not be entitled to the New Amendment Fee.

The Agent does not administer the New Amendment Fee and is not involved in or in any way responsible for the New Amendment Fee.

In case the Request is not approved in the Written Procedure, the New Amendment Fee will, for the avoidance of doubt, not be payable.

4.3 Fee condition

Payment of the Historical Amendment Fee as stated in Clause 4.1 (*Historical Amendment Fee*) and the New Amendment Fee as stated in Clause 4.2 (*New Amendment Fee*) is conditional upon the quorum and majority requirements being satisfied such that the Request is approved in the Written Procedure (for the avoidance of doubt provided that the Request has not been withdrawn).

4.4 Payment of fees

The New Amendment Fee shall be paid through proceeds injected into the Group by an entity not party to the Group.

Any payment of the Historical Amendment Fee and New Amendment Fee will be effected to Bondholders through the CSD, which will credit the income account to which interest payments on the Bonds are made to the relevant Bondholder.

The expected settlement date for payment of the Historical Amendment Fee and the New Amendment Fee is 10 January 2023.

Payments are expected to be made without withholding or deduction for any applicable taxes and each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Request.

5. NON-RELIANCE

The Request is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial

perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

6. WRITTEN PROCEDURE

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

6.1 Final Response Time to participate in the Written Procedure

The Agent must have received the votes by regular mail, courier or e-mail to the address indicated below no later than 5:00 p.m. (CET) on 27 December 2022 (the "**Final Response Time**"). Votes received thereafter may be disregarded.

6.2 Decision procedure

The Agent will, in accordance with this Notice, determine if received replies are eligible to participate under the Written Procedure as valid votes.

The Issuer may, prior to the Final Response Time, withdraw the Request.

Information about the decision(s) taken under the Written Procedure will (i) be sent by notice to the Bondholders and (ii) be published on the websites of the Issuer and the Agent. The minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

6.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date be registered on a securities account with the CSD, as a direct registered owner (Fin. *omistaja*) or nominee (Fin. *hallintarekisteröinnin hoitaja*) with respect to one or several Bonds.

6.4 Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

- (i) You can ask the nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
- (ii) You can obtain a Power of Attorney (in the form of Schedule 2) from the nominee or other intermediary and send in your own Voting Form based on the authorisation granted in the Power of Attorney. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is, on the Record Date, registered in the CSD as Bondholder, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the CSD as a Bondholder as nominee or direct registered owner.

Whether one or both of these options (i) or (ii) are available to you depends on the agreement between you and the nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate of the Issuer do not entitle to any voting rights.

6.5 Quorum

Pursuant to the Terms and Conditions, quorum in respect of a Written Procedure in relation to the Request only exists if Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount reply to the Request.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Issuer has confirmed that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

6.6 Majority

Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Request for it to be approved.

6.7 How to vote

A duly signed Voting Form (in the form of Schedule 1) and, if applicable, the Power of Attorney (in the form of Schedule 2) must be received by the Agent no later than on the Final Response Time and must be submitted as a scanned copy by e-mail, or by regular mail or courier as follows:

(a) By e-mail:

finland@nordictrustee.com

(b) By regular mail or courier:

Nordic Trustee Oy
Attn: Written Procedure Sunborn Finance Oyj / Henri Kaasalainen
Aleksanterinkatu 44, FI-00100 Helsinki
Finland

7. FURTHER INFORMATION

For further questions to the Issuer, regarding the proposals and requests, please contact Hans Niemi (CEO) at hans.niemi@sunborn.com or +358 2 4454 513 or Xavier Valero (General Counsel) at xavier.valero@sunborn.com.

The Issuer has retained DNB Bank ASA, Sweden Branch as financial advisor (the "**Advisor**"). Accordingly, Bondholders may contact the Advisor for further information regarding the proposals and requests, at bond.syndicate@dnb.no or +47 48225244.

For questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at finland@nordictrustee.com or +358 400 202 474.

Kind regards,

NORDIC TRUSTEE OY
as Agent

VOTING FORM

For voting in the Written Procedure relating to Sunborn Finance Oyj (previously Sunborn Finance Oy) – Up to EUR 50,000,000 Senior Secured Callable Floating Rate Bonds due 2023, ISIN: FI4000292750 (the "Bonds")

We refer to communication from Nordic Trustee Oy dated 2 December 2022 concerning the initiation of a Written Procedure relating to the Bonds (the "**Letter**"). Capitalised terms used herein, unless the context otherwise requires, shall have the meaning assigned to such terms in the Letter or the Terms and Conditions.

The undersigned Bondholder or authorised person / entity (the "**Voting Person**"), votes either **For** or **Against** the Request by ticking the applicable box below.

NOTE: If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation (in the form of Schedule 2).

For the Request

Against the Request

Name of the Voting Person: _____

Capacity of the Voting Person: _____

Bondholder: _____ Authorised person: _____

Voting Person's business id / reg.no / id.no
and country of incorporation / domicile: _____

Nominal Amount voted for (in EUR): _____

Telephone number

E-mail address

Signature, position and name in block letters

Place and date

Information on the Bondholder/authorised person

Name of Bondholder/authorised person:	
Book-entry account number:	
Personal/corporate identity number:	
Address:	
City / postcode:	
Country:	
Tax country:	
Name of contact person (if different from Bondholder/authorised person):	
Telephone:	
Email address:	

POWER OF ATTORNEY / AUTHORISATION

**For the Written Procedure relating to Sunborn Finance Oyj (previously Sunborn Finance Oy) – Up to
EUR 50,000,000 Senior Secured Callable Floating Rate Bonds due 2023, ISIN: FI4000292750
(the "Bonds")**

We refer to communication from Nordic Trustee Oy dated 2 December 2022 concerning the initiation of a Written Procedure relating to the Bonds (the "**Letter**"). Capitalised terms used herein, unless the context otherwise requires, shall have the meaning assigned to such terms in the Letter or the Terms and Conditions.

We hereby authorise:

Name(s) of the authorised person(s)

to represent and vote on behalf of

Name of the Bondholder

in the Written Procedure relating to the Bonds set out in the Letter.

Date and place: _____

Name:

Authorised signatory of the Bondholder

Name:

Authorised signatory of the Bondholder



Amended and Restated Terms and Conditions

Sunborn Finance Oyj (previously Sunborn Finance Oy)

EUR 50,000,000

Senior Secured Callable Floating Rate Bonds

ISIN: FI4000292750

originally dated 6 February 2018, as amended and restated with effect from ~~1~~25 June 2020 by an amendment and restatement agreement dated ~~1~~202025 June 2020 and as further amended and restated with effect from [●] by an amendment and restatement agreement dated [●]

Other than the registration of the Bonds under Finnish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

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1. Definitions and Construction

1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**Accounting Principles**" means the generally accepted accounting principles, standards and practices in Finland as applied by the Issuer in preparing its annual financial statements, including IFRS (as of the date on which IFRS becomes applicable to the Issuer, except where specifically stated to refer to such standards as in force on the Issue Date).

"**Act on Noteholders' Agent**" means the Finnish Act on Noteholders' Agent (Laki joukkolainanhaltijoiden edustajasta 574/2017, as amended).

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate of the Issuer or a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

"**Advance Purchase Agreements**" means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts; or
- (b) any other trade credit incurred in the ordinary course of business.

"**Affiliate**" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Agency Agreement**" means the agency agreement entered into on or before the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.

"**Agent**" means Nordic Trustee Oy, Finnish Reg. No. 2488240-7, Mikonkatu 1B, 00100 Helsinki, Finland, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

~~"**Amendment Fee**" shall have the meaning given to such term in Clause 9.2 (Amendment Fee at maturity).~~

~~"**Amendment Fee Record Date**" shall have the meaning given to such term in Clause 9.2 (Amendment Fee at maturity).~~

"**Asset Cover Ratio**" means the ratio of the Market Value to Net Interest Bearing Debt.

"**Existing Debt**" means the existing external debt in an amount of EUR 46,791,728.74 that is to be refinanced in connection with the disbursement of Net Proceeds from the Proceeds Account.

"**Final Maturity Date**" means ~~the date falling five (5) years after the Issue Date~~ [9 February 2024](#).

"**Finance Documents**" means these Terms and Conditions, the Agency Agreement, the Security Documents, the Guarantee and Adherence Agreement, the Proceeds Account Pledge Agreement, any Subordination Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

"**Finance Lease**" means any finance leases, to the extent the arrangement is or would have been treated as a finance lease in accordance with the Accounting Principles applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as finance or capital leases.

"**Financial Indebtedness**" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transactions (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) 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; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

"**Financial Report**" means the Issuer Financial Reports and the Operator Financial Reports.

"**First Call Date**" means the date falling thirty-six (36) months after the Issue Date.

"**Floating Rate Margin**" means 4.85 per cent. *per annum*.

government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

"Proceeds Account" means a bank account of the Issuer held with Nordea Bank AB (publ), Finnish Branch, into which the Net Proceeds will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

"Proceeds Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Agent on or about the Issue Date in respect of a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

"Properties" means the Naantali Property and the Ruissalo Property (each a "Property").

"Quarterly Reference Period" means each period of three (3) consecutive calendar months (together forming a quarter).

"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

"Record Date" means:

- (a) in relation to a payment of Interest, default interest and/or redemption of the Bonds when such payment is made through the Book-Entry Securities System, the end of the first CSD Business Day prior to, as applicable, (i) an Interest Payment Date, (ii) the day on which default interest is paid, (iii) a Redemption Date or (iv) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*);
- (b) in relation to a Bondholders' Meeting and Written Procedure, the end of the CSD Business Day specified in the communication pursuant to Clause 17(c) or Clause 18(c), as applicable; and
- (c) otherwise, the end of the fifth CSD Business Day prior to another relevant date.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds; Amendment Fee*).

"Reference Bank Rate" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks:

- (a) (other than where paragraph (b) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the participating member states for the relevant period; or

- (c) 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).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate from (and including) the date such payment was due up to (but excluding) the date of actual payment. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Issuing and Paying Agent or the CSD, in which case the Interest Rate shall apply instead.

9. ~~Redemption, Amendment Fee~~ and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to 110 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the first following CSD Business Day.

~~9.2 Amendment Fee at maturity~~

~~The Issuer shall on the Final Maturity Date (and any other Redemption Date) pay an amendment fee in an amount equal to 0.50 per cent. of the Nominal Amount of each Bond (the "Amendment Fee") to those who are registered as Bondholders on the end of the date falling one (1) CSD Business Day prior to the Final Maturity Date (or such other Redemption Date) (the "Amendment Fee Record Date"). The Amendment Fee shall be calculated based on the aggregate Nominal Amount held by the relevant Bondholder on the relevant Amendment Fee Record Date.~~

9.2 ~~9.3~~ Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained or sold by the Issuer, but not cancelled.

9.3 ~~9.4~~ Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full on a CSD Business Day:
 - (i) any time prior to the First Call Date, at an amount per Bond equal to the Make Whole Amount;
 - (ii) any time from and including the First Call Date to, but excluding, the first Business Day falling forty-eight (48) months after the Issue Date at an

amount per Bond equal to 102.425 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

- (iii) any time from and including the first Business Day falling forty-eight (48) months after the Issue Date to, but excluding, the first Business Day falling fifty-four (54) months after the Issue Date at an amount per Bond equal to 101.213 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iv) any time from and including the first Business Day falling fifty-four (54) months after the Issue Date to, but excluding the ~~Final Maturity first Business Day falling sixty (60) months after the Issue~~ Date at an amount per Bond equal to 100.606 per cent. of the Nominal Amount, together with accrued but unpaid Interest; ~~and~~
 - (v) ~~notwithstanding the above, provided that the redemption is financed in full by way of one or several Market Loan issues, at~~ any time from and including the first Business Day falling ~~fifty-seven (57)~~sixty (60) months after the Issue Date to, ~~but excluding, the Final Maturity Date and including 31 March 2023~~ at an amount per Bond equal to ~~one hundred (100)~~101 per cent. of the Nominal Amount, ~~together with accrued but unpaid interest;~~
 - (vi) any time from and including 1 April 2023 to, and including 9 December 2023 at an amount per Bond equal to 104 per cent. of the Nominal Amount, together with accrued but unpaid interest; and
 - (vii) any time from and including 10 December 2023 to, but excluding the Final Maturity Date at an amount per Bond equal to 110 per cent. of the Nominal Amount, together with accrued but unpaid interest.
- (b) Redemption in accordance with Clause 9.4(a) (*Voluntary total redemption (call option)*) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders, the Agent and the Issuing and Paying Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

9.4 ~~9.5~~ **Mandatory early total redemption upon a Naantali Mandatory Prepayment Event**

Upon the occurrence of a Naantali Mandatory Prepayment Event (excluding, for the avoidance of doubt, a Naantali Total Loss Event), the Issuer shall no later than thirty (30) days following the Naantali Mandatory Prepayment Event (unless an Event of Default is continuing in which case it shall be promptly), redeem all the outstanding Bonds at the price as set forth in Clause 9.4(a) (*Voluntary total redemption (call option)*) for the relevant period and, shall for the non-call period (until the First Call Date) be the Make-Whole Amount. The applicable amount shall be an even amount in Euro and paid to the

Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

9.5 **9.6 Mandatory early partial redemption upon a Ruissalo Mandatory Prepayment Event**

Upon the occurrence of a Ruissalo Mandatory Prepayment Event (excluding, for the avoidance of doubt, a Ruissalo Total Loss Event), the Issuer shall no later than thirty (30) days following the relevant Ruissalo Mandatory Prepayment Event (unless an Event of Default is continuing in which case it shall be promptly), redeem an amount equal to the higher of:

- (a) the purchase price received net transaction costs;
- (b) the average of (i) one third (1/3) of the aggregate Nominal Amount of the Bonds and (ii) an amount equal to the value of the Ruissalo Property according to the most recent Valuation; and
- (c) one third (1/3) of the aggregate Nominal Amount of the Bonds, (rounded down to the nearest even EUR 100 per each Bond),

on a *pro rata* basis, together with a premium on the due and payable amount as set forth in Clause 9.4(a) (*Voluntary total redemption (call option)*) for the relevant period and, shall for the non-call period (until the First Call Date) be the Make Whole Amount. The applicable amount shall be an even amount in Euro and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

9.6 **9.7 Mandatory early partial redemption upon a Naantali Total Loss Event**

Upon a Naantali Total Loss Event, the Issuer shall promptly upon receipt of insurance proceeds, but in any event no later than 180 days following the Naantali Total Loss Event, redeem two thirds (2/3) of the aggregate Nominal Amount of the Bonds (rounded down to the nearest even EUR 100 per each Bond) on a *pro rata* basis, together with a premium on the due and payable amount as set forth in Clause 9.4(a) (*Voluntary total redemption (call option)*) for the relevant period and, shall for the non-call period (until the First Call Date) be the Make Whole Amount. The applicable amount shall be an even amount in Euro and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

9.7 **9.8 Mandatory early partial redemption upon a Ruissalo Total Loss Event**

Upon a Ruissalo Total Loss Event, the Issuer shall promptly upon receipt of insurance proceeds, but in any event no later than 180 days following the Ruissalo Total Loss Event, redeem one third (1/3) of the Nominal Amount of the Bonds (rounded down to the nearest even EUR 100 per each Bond) on a *pro rata* basis, together with a premium on the due and payable amount as set forth in Clause 9.4(a) (*Voluntary total redemption (call option)*) for the relevant period and, shall for the non-call period (until the First Call Date) be the Make Whole Amount. The applicable amount shall be an even amount in Euro and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

9.8 **9.9 Mandatory repurchase due to a Change of Control Event (put option)**

- (a) Upon a Change of Control Event occurring, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(b)(iii) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- (b) The notice from the Issuer pursuant to Clause 11.1(b)(iii) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(b)(iii). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.9(a) (*Mandatory repurchase due to a Change of Control Event (put option)*).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.9 (*Mandatory repurchase due to a Change of Control Event (put option)*), the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.9 (*Mandatory repurchase due to a Change of Control Event (put option)*) by virtue of the conflict.

10. Transaction Security and Guarantees

- (a) No later than the date of disbursement from the Proceeds Account in accordance with Clause 4(a) (*Conditions Precedent*), the Issuer shall (or, with respect to paragraph (i) below shall procure that the relevant security provider will):
 - (i) grant the Transaction Security in relation to the Security Documents; and
 - (ii) procure that each of the Guarantors grants the Guarantees.
- (b) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, certain Group Companies and members of the Niemi family grants on or in connection with the Issue Date the Transaction Security to the Secured Parties as represented by the Security Agent.
- (c) The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents. The Issuer and each relevant Group Company and member of the Niemi family shall enter into the Security

11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the Sunborn group website at www.sunborn.com and at the website of the Agent.
- (b) The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during normal business hours.

12. Financial Undertakings

12.1 Maintenance Covenants

- (a) Interest Coverage Ratio: The Issuer shall ensure that the Interest Coverage Ratio exceeds ~~1.10:1~~ 1.00:1 at all times.
- (b) Asset Cover Ratio: The Issuer shall ensure that the Asset Cover Ratio exceeds 130 per cent. at all times.
- (c) Minimum Cash: The Issuer shall ensure that the Cash and Cash Equivalents in the Issuer shall not, at any time, be less than the amount of interest to be paid on the next Interest Payment Date. For the purpose of this test, interest shall be calculated by using EURIBOR on the relevant Reference Date.
- (d) Lease Payment Coverage: The Issuer shall ensure that the ratio of Operator EBITDA to Lease Payments (for the relevant Reference Period) shall at all times exceed 1.00:1.

12.2 Testing of the Maintenance Test

- (a) Except as set out in paragraph (b) below, the Maintenance Test shall be tested on each Reference Date with respect to the Reference Period ending on such Reference Date and calculated based on the most recently delivered Valuation. The first test date shall be 30 June 2018.
- (b) Notwithstanding the foregoing:
 - (i) the maintenance covenant (Interest Coverage Ratio) set out in Clause 12.1(a) above shall not be tested on the Reference Dates falling on, and including, 31 March 2020 to, but excluding, 31 December 2021;
 - (ii) the maintenance covenant (Minimum Cash) set out in Clause 12.1(c) above shall not be tested on the Reference Dates falling on, and including, 31 March 2020 to, but excluding, 30 September 2021; and
 - (iii) the maintenance covenant (Lease Payment Coverage) set out in Clause 12.1(d) above shall not be tested on the Reference Dates falling on, and including, 31 March 2020 to, but excluding, 31 December 2021.