

**SUNBORN LONDON OYJ****Listing of EUR 32,000,000 Senior Secured Floating Rate Bonds due 2021****The Bonds are represented by units in denominations of EUR 1.00**

On 26 September 2016, Sunborn London Oyj ("**Issuer**" or the "**Company**") issued senior secured bonds with an aggregate nominal amount of EUR 32,000,000 (the "**Bonds**") mainly to domestic and international institutional investors. 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.

This Listing Prospectus has been drawn up in accordance with the Finnish Securities Markets Act (746/2012) (the "**Finnish Securities Markets Act**"), the Decree of the Finnish Ministry of Finance on the Prospectus referred to in Chapters 3 to 5 of the Finnish Securities Market Act (1019/2012), the Commission Regulation (EC) No 809/2004, as amended, in application of the Annexes IV, V, VI and XXII thereof, and the regulations and guidelines of the Finnish Financial Supervisory Authority (the "**FIN-FSA**"). The FIN-FSA, which is the competent authority for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "**Prospectus Directive**") and relevant implementing measures in Finland, has approved this Listing Prospectus (journal number FIVA 9/02.05.04/2017) but assumes no responsibility for the correctness of the information contained herein.

The application for the Bonds to be admitted to public trading on the Helsinki Stock Exchange (the "**Listing**") is expected to be filed on or about 27 March 2017, and the Listing is expected to take place on or about 19 April 2017.

Besides filing this Listing Prospectus with the FIN-FSA and the application to the Helsinki Stock Exchange, the Issuer has not taken any action, nor will it take any action to render the public offer of the Bonds or their possession, or the distribution of this Listing Prospectus or any other documents relating to the Bonds admissible in any other jurisdiction than Finland requiring special measures to be taken for the purpose of public offer.

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 securities regulatory authority of any state of the United States. The Bonds have not been 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 under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

The Issuer or the Bonds have not been assigned any credit ratings by any rating agency at the request or with the co-operation of the Issuer in the rating process.

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**

Pareto Securities AS



## IMPORTANT INFORMATION

In this Listing Prospectus, “**Issuer**” or “**Company**” refers to Sunborn London Oyj. All references to “**Group**” refers to, each or collectively as context may require, Company’s parent (Sunborn Oy, the “**Parent**”), Company’s sister company (Sunborn International (UK) Limited) and/or other previously and currently existing companies wholly-owned by Sunborn Oy. “**Guarantor**” refers to Sunborn International (UK) Limited.

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*”.

Pareto Securities AS was acting for Issuer as the arranger and manager in the issuance of the Bonds. Pareto Securities AS was not acting for anyone else in connection with the Bonds’ issue.

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, under any circumstances, create any implication that there has been no change in the affairs of Issuer since the date of Listing Prospectus or that the information herein is correct as of any time subsequent to 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 or representation 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 Finland, except Norway prior to the date of this Listing Prospectus. 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.

This Listing Prospectus has been prepared in English only. However, the summary of this Listing Prospectus has been translated into Finnish. 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 Bonds’ Trustee and the Bondholders (as defined in the “*Terms and Conditions of the Bonds*”) may commence proceedings against the Issuer or any other Obligor (as defined in the “*Terms and Conditions of the Bonds*”) in any court in any jurisdiction.

## CONTENTS

IMPORTANT INFORMATION .....	1
SUMMARY .....	3
TIIVISTELMÄ.....	17
RISK FACTORS .....	30
Risks Related to General Market Conditions .....	30
Risks relating to Company's Business Operations .....	31
Financial Risks .....	33
Risks relating to the Bonds .....	35
RESPONSIBILITY STATEMENT .....	41
BOND LISTING PARTIES AND STATUTORY AUDITOR.....	42
ADDITIONAL INFORMATION ON THE ISSUE OF THE BONDS .....	43
INFORMATION ABOUT THE ISSUER .....	45
General.....	45
History and Development of Sunborn London Oyj .....	45
Business Overview.....	45
Investments .....	45
Organisational Structure .....	45
Governmental, Legal and Arbitration Proceedings .....	46
Material Contracts.....	46
BOARD OF DIRECTORS AND MANAGEMENT .....	48
Board of Directors .....	48
Corporate Governance.....	48
Executive Management.....	48
Conflict of Interest .....	49
Business Address .....	49
SHARE CAPITAL .....	50
INFORMATION ON THE GUARANTOR.....	51
SELECTED FINANCIAL INFORMATION.....	54
FINANCIAL AND TREND INFORMATION.....	59
ADDITIONAL INFORMATION.....	60
DOCUMENTS INCORPORATED BY REFERENCE .....	62
DOCUMENTS ON DISPLAY .....	63
ANNEX A – TERMS AND CONDITIONS OF THE BONDS.....	1

## SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in the summary for this type of securities, Issuer and Guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities, Issuer or Guarantor, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

### A – Introduction and warnings

Element	Disclosure Requirement	Disclosure
A.1	Warning	The following summary is not intended to be exhaustive and should be read as an introduction to this Listing Prospectus, including the financial statements of Issuer, Guarantor and the other financial information contained in this Listing Prospectus. Any decision to invest in the Bonds should be based on consideration of this Listing Prospectus as a whole. Certain terms used in this summary are defined elsewhere in this Listing Prospectus. Where a claim relating to the information contained in this Listing Prospectus is brought before a court in the European Economic Area (the “ <b>EEA</b> ”), the plaintiff may, under the national legislation of the EEA member state where the claim is brought, be required to bear the costs of translating this Listing Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Listing Prospectus, or it does not provide, when read together with the other parts of this Listing Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.
A.2	Consent by the Issuer to the use of this Listing Prospectus for subsequent resale and final placement of the Bonds, the offer period and the terms and conditions attached to the consent	Not applicable

### B – Issuer and Guarantor

Element	Disclosure Requirement	Disclosure
B.1	Legal and commercial name of the Issuer and Guarantor	Issuer: Sunborn London Oyj (business identity number 0140466-4) is a public limited liability company incorporated in Finland with a registered address at Juhana Herttuan puistokatu 23, 20100 Turku, Finland. Guarantor: Sunborn International (UK) Ltd (business identity number 03843168) is organised and validly existing under the laws of England with a registered

Element	Disclosure Requirement	Disclosure
		office located at St. James House, 13 Kensington Square, London, W8 5HD, England.
B.2	Domicile and legal form of the Issuer and Guarantor, legislation under which the Issuer and Guarantor operates and their country of incorporation	Issuer: A Finnish public limited liability company incorporated and operating under the laws of Finland, domiciled in Turku, Finland. Guarantor: A United Kingdom private limited liability company incorporated and operating under the laws of England, domiciled in London, England.
B.4b	A description of any known trends affecting the Issuer and Guarantor and the Issuer's and Guarantor's industries	Issuer's key and only customer is Guarantor, who acts as lessee for the Sunborn London yacht hotel. Guarantor's key and only customer is ISS Facility Services Ltd, who acts as lessee for the Sunborn London yacht hotel under a triple net agreement and therefore is obligated to operate and manage the Sunborn London yacht hotel. The Company's sole market is the ownership of yacht hotels. The Guarantor's sole market is the leasing of yacht hotels. With regard to the construction of similar assets as the Sunborn London yacht hotel, which may be considered a hybrid of cruise vessel and mega yacht, the period of 2015 to 2020 is expected to be one of the best periods ever for the new construction of cruise ships with a total investment of USD 26.9 billion, and the coming years for the construction of mega yachts is also expected to be successful, with 19 orders for superyachts in specialized shipyards in 2015. <sup>1</sup>
B.5	Description of the Group and the Issuer's and Guarantor's position within the Group	Sunborn Oy is the sole owner of Issuer and Guarantor, and directly or indirectly, the ultimate owner of each Group member. Sunborn Oy is a Finnish limited liability company owned by the Niemi Family. Sunborn Oy is the parent company for the whole Group, so it manages and directs the operations for the whole group. The main responsibility for the internal control and risk management systems relating to the financial reporting process lies with the Board of Directors of Sunborn Oy. The Group's operations are the development of luxury spa and yacht hotels, restaurants and other high-quality property. The Group currently has properties in Finland, Denmark, United Kingdom, Malaysia and Gibraltar, and employs around 700 people. Issuer is the owner of one of the Group's properties, the Sunborn London yacht hotel. Guarantor is the lessor of the Sunborn London yacht hotel.
B.9	Profit forecast or estimate	Not applicable.
B.10	Qualifications in the audit	Auditors report include an emphasis of matter as follows:

<sup>1</sup> Page 22 of the valuation report of Sunborn London, Altum Ingeniería y Servicios, S.L. 20.04.2015 (the "**Sunborn London Yacht Hotel Valuation Report**".) The Sunborn London Yacht Hotel Valuation Report was requested by Sunborn International Oy, whom consents to its inclusion (redacted version), and it is provided herein by request of the Issuer. The party who prepared the report consents to its inclusion.

Element	Disclosure Requirement	Disclosure
	report on the historical financial information	We draw attention to Notes 1 and 2 to the financial statements, which describe the content and basis of preparation of the financial statements and explain that the financial information presented in the financial statements are based on actual figures of Sunborn London Oyj as an independent company after the consummation of the demerger of Sunborn International Oy as at April 30, 2016 and carve-out figures prior to the consummation of the demerger. The financial statements are, therefore, not necessarily indicative of results, financial position and cash flows that would have occurred if Sunborn London Oyj had operated as a separate independent entity during the carve-out periods described above or of Sunborn London Oyj's future performance. Our opinion is not modified in respect of this matter.
B.12	Selected historical key financial information (accompanied by no material adverse change and no significant change statements)	<p>In 2016, Issuer's operating profit was EUR 1.499 million (2015 on a carve-out basis: EUR 1.904 million) and the total comprehensive income was EUR 0.775 million (EUR 1.522 million). Invested equity was EUR 0 (EUR 36.006 million) and borrowings were EUR 30.546 million (EUR 0) (audited figures).</p> <p>In 2016, Guarantor's revenue was £2.639 million (2015: £2.532 million) and operating loss was £84 million (2015: £21 million profit) (audited figures).</p> <p>There have been no significant change in the Issuer's nor Guarantor's financial or trading position since 31 December 2016.</p>

The following tables present selected financial information for Issuer as of and for the years ended 31 December, 2016 and 2015, and selected financial information for Guarantor as of and for the years ended 31 December, 2016 and 2015. Issuer's and Guarantor's audited financial statements have been prepared in accordance with IFRS as adopted by the European Union. Since Issuer was established through a demerger from Sunborn International Oy on 30 April 2016 and did not form a separate legal entity in the past, Issuer's financial information before the demerger is prepared on a carve-out basis from the financial information of Sunborn International Oy from 1 January to 31 December, 2015, and from 1 January to 30 April, 2016. Financial information for Issuer and Guarantor is further described under "*Financial and Trend Information*". The financial information presented below has been derived from Issuer's and Guarantor's audited financial statements as of and for the years ended 31 December 2016 and 2015, as applicable.

<b>ISSUER STATEMENT OF COMPREHENSIVE INCOME</b>	<b>1-12/2016</b>	<b>1-12/2015</b>
EUR 1,000		(carve-out)
	(audited)	
Rental income from group companies	3,132	3,391
Other operating income	132	131
Depreciation	-1,505	-1,505
Other operating expenses	-261	-113
<b>OPERATING PROFIT</b>	<b>1,499</b>	<b>1,904</b>
Finance income	414	-
Finance costs	-944	-2
Finance income and costs, net	-530	-2
<b>PROFIT BEFORE TAXES</b>	<b>969</b>	<b>1,902</b>
Income tax expense	-150	-469
Change in deferred tax	-44	-88
<b>PROFIT FOR THE REPORT PERIOD</b>	<b>775</b>	<b>1,522</b>
<b>Total comprehensive income for the period:</b>	<b>775</b>	<b>1,522</b>

<b>GUARANTOR STATEMENT OF COMPREHENSIVE INCOME</b>	<b>1-12/2016</b>	<b>1-12/2015</b>
GBP 1,000		
	(audited)	
Revenue	2,639	2,532
Cost of sales	(2,577)	(2,486)
Gross profit	62	46
Administrative expenses	(145)	(25)
<b>OPERATING (LOSS)/PROFIT</b>	<b>(84)</b>	<b>21</b>
Finance income	1,966	727
Finance costs	(1,966)	(727)
Net financing income	-	-
<b>(LOSS)/PROFIT BEFORE TAXES</b>	<b>8</b>	<b>21</b>
Income tax expense	-	-
<b>Loss/profit for the year attributable to the shareholder:</b>	<b>(84)</b>	<b>21</b>
<b>Total comprehensive income for the period:</b>	<b>(84)</b>	<b>21</b>
<b>Basic and diluted (loss)/profit GBP per share</b>	<b>(0.56)</b>	<b>0.14</b>

ISSUER STATEMENT OF FINANCIAL POSITION	31.12.2016	31.12.2015 (carve-out)
EUR 1,000		(audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Investment property	42,422	43,927
Receivables from group companies	26,014	-
Cash collateral	880	-
<b>Total non-current assets</b>	<b>69,316</b>	<b>43,927</b>
<b>Current assets</b>		
Trade receivables from group companies	3,551	1,170
Trade and other receivables	55	35
Cash and cash equivalents	45	3
<b>Total current assets</b>	<b>3,651</b>	<b>1,207</b>
<b>Total assets</b>	<b>72,967</b>	<b>45,134</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Invested equity	-	36,006
Share capital	3	-
Reserve for invested unrestricted equity	600	-
Retained earnings	31,992	-
<b>Total equity</b>	<b>32,594</b>	<b>36,006</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	30,546	-
Deferred income	899	1,027
Deferred tax liabilities	8,063	8,019
<b>Total Non-current liabilities</b>	<b>39,508</b>	<b>9,046</b>
<b>Current liabilities</b>		
Interest-bearing financial liabilities	117	81
Trade payables	161	-
Other non-interest-bearing liabilities	560	-
Current tax liabilities	27	-
<b>Total current liabilities</b>	<b>865</b>	<b>81</b>
<b>Total liabilities</b>	<b>40,373</b>	<b>9,127</b>
<b>Total equity and liabilities</b>	<b>72,967</b>	<b>45,134</b>

GUARANTOR STATEMENT OF FINANCIAL POSITION GDP 1,000	31.12.2016	31.12.2015
	(audited)	
<b>Assets</b>		
Property, plant and equipment	1,051	1,183
<b>Total non-current assets</b>	<b>1,051</b>	<b>1,183</b>
Trade and other receivables	1,317	19,068
Cash and cash equivalents	5	2
<b>Total current assets</b>	<b>1,322</b>	<b>19,069</b>
<b>Total assets</b>	<b>2,373</b>	<b>20,252</b>
<b>Equity attributable to the shareholder</b>		
Issued capital	150	150
Accumulated losses	(954)	(870)
<b>Total equity</b>	<b>(804)</b>	<b>(720)</b>
<b>Liabilities</b>		
Interest-bearing loans and borrowings	-	19,973
<b>Total Non-current liabilities</b>	<b>-</b>	<b>19,973</b>
Trade and other payables	3,177	999
<b>Total current liabilities</b>	<b>3,177</b>	<b>999</b>
<b>Total liabilities</b>	<b>3,177</b>	<b>20,972</b>
<b>Total equity and liabilities</b>	<b>2,373</b>	<b>20,252</b>

Element	Disclosure Requirement	Disclosure
B.13	Recent events materially relevant to evaluation of the Issuer's or Guarantor's solvency	There are no recent events materially relevant to evaluation of the Issuer's solvency. There are no recent events materially relevant to evaluation of the Guarantor's solvency.
B.14	Dependency of the Issuer and Guarantor on other entities within the group	Sunborn Oy is the Group parent company, which conducts the Group's operations through its subsidiaries. Issuer and Guarantor are dependent on Sunborn Oy for its centralized management, and other Group members for intellectual property rights. Issuer is dependent on Guarantor under Guarantor's lease with ISS Facility Services Ltd, which operates and manages the Sunborn London yacht hotel.
B.15	Description of the Issuer's and Guarantor's principal activities	The Company's sole activity is the ownership of the Sunborn London yacht hotel. The Guarantor's sole activity is its lease with ISS Facility Services Ltd to operate and manage the Sunborn London yacht hotel under a triple net agreement.
B.16	Description of whether the Issuer and/or Guarantor is directly or indirectly owned or controlled and by whom and nature of such control	The Issuer is directly owned by Sunborn Oy. The Guarantor is directly owned by Sunborn Oy. As parent of the Group, Sunborn Oy manages Issuer and Guarantor.
B.17	Issuer and Guarantor ratings	No credit ratings have been assigned to Issuer or its debt securities by any rating agency. No credit ratings have been assigned to Guarantor or its debt securities by any rating agency.
B.18	A description of the nature and scope of the guarantee.	The Bonds are secured by, among other things, an irrevocable and unconditional on demand guarantee (In Norwegian: " <i>påkravsgaranti</i> ") from Guarantor Sunborn International (UK) Limited. 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 from Guarantor provides for, among others: <ul style="list-style-type: none"> <li>• guarantee to the Bond Trustee the due and punctual performance by the Issuer of all its obligations; and</li> <li>• 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</li> <li>• the Guarantor's liability shall be limited to EUR 38,400,000 plus unpaid and default interest, costs and enforcement costs.</li> </ul> In addition to Guarantor's Norwegian on demand guarantee, the Parent has pledged various interests, such as its shares in Issuer and Guarantor, and the Issuer and Guarantor have pledged various interests, such as their interests in material contract and insurance receivables for the benefit of the Bondholders, as further

Element	Disclosure Requirement	Disclosure
		described in the Summary section E.3 below.
B.19	Section B information about the guarantor as if it were the issuer of the same type of security that is the subject of the guarantee.	The Guarantor of the Bonds is Sunborn International (UK) Limited. Section B information for Guarantor can be found under each of the above subsections in this Section B.

### C – Securities

Element	Disclosure Requirement	Disclosure
C.1	Type and class of securities being offered or admitted to trading	Senior secured bonds with an aggregate nominal amount of EUR 32,000,000.  The ISIN code of the Bonds is NO 001 077514.1.
C.2	Currency of the issuance	Euro.
C.5	Description of restrictions on the free transferability of the securities	Each Bond is freely transferable in accordance with local laws and regulations from time to time.
C.8	Rights attached to securities/ranking of the Bonds	The Bonds constitute direct, secured and guaranteed obligations of the Issuer ranking <i>pari passu</i> among each other and with all other unsecured and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.
C.9	Interest and yield; name of representative of debt security holders	The Bonds bear floating interest rate of EURIBOR (3 months) plus 5.50% per annum (“ <b>Interest Rate</b> ”). The Interest Rate as of this Listing Prospectus is 5.50%. EURIBOR will be deemed to be zero if below zero, and therefore, the interest rate floor is 5.50%.  The interest of the Bonds will be paid annually in arrears commencing 26 September 2017 and thereafter on each 26 September (“ <b>Interest Payment Date</b> ”) until 26 March 2021. Any remaining Bonds not redeemed or otherwise discharged (“ <b>Outstanding Bonds</b> ”) will be redeemed in full on 27 September 2021.  Each Outstanding Bond will accrue interest at the Interest Rate on the nominal amount of each bond for each period between 26 March, 26 June, 26 September and 26 December each year (each an “ <b>Interest Period</b> ”), 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 Rate may be reset two business days before the first day of the relevant Interest Period (each, an “ <b>Interest Quotation Day</b> ”) by the Bond Trustee, who will notify the Issuer, the Paying Agent 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 23 March 2017. The current interest rate at any time is publicly available from Issuer’s stock exchange release

Element	Disclosure Requirement	Disclosure
		<p>webpage, the Helsinki Stock Exchange or the various financial market information providers that collect data from the Helsinki Stock Exchange.</p> <p>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 of the outstanding Bonds at a price equal to 100% of the nominal amount due to certain changes in tax legislation. The Issuer must redeem all of the outstanding Bonds within 30 and 180 days of certain mandatory prepayment events related to Sunborn London yacht hotel ownership and material contracts and a total loss event, respectively.</p> <p>The Bonds are subject to prepayment at the option of each Bondholder (put options) upon certain change of control events.</p> <p>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.</p> <p>The Bonds will be redeemed at their principal amount on 27 September 2021, unless previously redeemed or purchased.</p> <p>The Security Agent as of the date of this Listing Prospectus is Nordic Trustee ASA.</p> <p>The Paying Agent as of the date of this Listing Prospectus is Nordea Bank Norge ASA.</p>
C.10	Explanation on how the interest amount is affected by value of the underlying instrument.	<p>The Interest Rate is referenced to the European Interbank Offered Rate (EURIBOR), which is (i) the applicable percentage rate per annum displayed on Reuters 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.</p> <p>The Bond Trustee determines the applicable referenced Interest rate and Interest Quotation Day reset.</p>
C.11	Listing	Application shall be made for the Bonds to be admitted to trading on a regulated market on the Helsinki Stock Exchange on or about 27 March 2017, and the Listing is expected to take place on or about 19 April 2017.

## D – Risks

Element	Disclosure Requirement	Disclosure
D.2	Risks relating to the Issuer	<p>Risks relating to the Issuer include but are not limited:</p> <p>Risks Related to General Market Conditions</p> <ul style="list-style-type: none"> <li>• Uncertain global economic and financial market conditions could adversely affect the Company's business, results of operations, financial condition, liquidity and capital resources</li> <li>• Company and Guarantor operate in the hospitality industry, which is subject to certain macroeconomic and other factors beyond Company's control that could have an indirect material adverse effect on the Company's and Guarantor's business</li> </ul> <p>Risks relating to Company's Business Operations</p> <ul style="list-style-type: none"> <li>• Failure of performance in Company's or Guarantor's material contracts may render the Company unable to meet its Bond payment obligations</li> <li>• Political, cultural and legislative risks can have a material adverse effect on Issuer</li> <li>• Governmental, legal and arbitration proceedings can have a material adverse effect on Issuer</li> <li>• Laws and practices applicable to the Company, Guarantor and Sunborn London yacht may change and have a material adverse effect on Issuer</li> <li>• Changes in tax legislation and other taxation risks can have a material adverse effect on Issuer</li> </ul> <p>Financial Risks</p> <ul style="list-style-type: none"> <li>• Fluctuations in currency exchange rates may adversely affect Issuer's earnings and balance sheet</li> <li>• Fluctuations in interest rates may adversely affect Issuer's cash flows</li> <li>• Impairment and/or change in useful life or residual value of the Sunborn London yacht hotel</li> <li>• Impairment of the receivables from certain Group companies, ISS Facility Services Ltd or other financial assets</li> <li>• The Company's carve-out financial information for the year 2015 and first four-month period for the year 2016</li> <li>• The Issuer is dependent on its Group and is subject to the Group's financial well being</li> </ul>
D.3	Risks relating to the Bonds	<p>Risks relating to the Bonds include but are not limited:</p> <ul style="list-style-type: none"> <li>• Company may not receive financing at competitive terms or at all or may be unable to refinance the Bonds</li> <li>• The Bonds may not be a suitable investment for all investors</li> <li>• Investors are exposed to a credit risk in respect of Issuer and in turn the Guarantor</li> <li>• The Bonds or the Issuer are not currently rated by any rating agency</li> </ul>

Element	Disclosure Requirement	Disclosure
		<ul style="list-style-type: none"> <li>• Active trading market for the Bonds may not develop</li> <li>• The market price of the Bonds may be volatile</li> <li>• The Bonds carry no voting rights at the Issuer's General Meetings of shareholders</li> <li>• Laws and practices applicable to the Bonds may change</li> <li>• Legal investment considerations may restrict certain investments</li> <li>• Risks related to redemption and put options</li> <li>• Amendments to the Terms and Conditions bind all Bondholders</li> <li>• Right to payments that have not been claimed</li> <li>• The completion of transactions relating to the Bonds is dependent on VPS ASA's operations and systems</li> <li>• Information that the Issuer discloses may not correspond to that disclosed by companies whose shares are listed</li> <li>• Security and guarantees granted to secure the Bonds may be insufficient</li> <li>• Security granted to secure the Bonds may be unenforceable</li> <li>• Security over assets granted to third parties</li> <li>• Structural subordination and insolvency of the Group</li> <li>• No action against the Issuer and Bondholders' representation</li> <li>• Restrictions on the transferability of the Bonds</li> <li>• The Guarantor depends upon the receipt of sufficient funds from its counterparties to meet its obligations under the guarantee it has provided to secure the Bonds</li> <li>• The rights of the Bondholders depend on the Bond Trustee's, Security Agent's and Paying Agent's actions and financial standing</li> </ul>

#### E – Offer

Element	Disclosure Requirement	Disclosure
E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	<p>The proceeds from the Issue have been used for:</p> <ul style="list-style-type: none"> <li>(i) Redeeming and discharging the approximately EUR 23.6 million loan where Guarantor was the borrower;</li> <li>(ii) Repaying approximately EUR 6.5 million in connection with a loan to the Parent; and,</li> <li>(iii) After having allocated EUR 0.88 million in an interest reserve account, the remaining EUR 1.02 million proceeds towards general corporate purposes of the Group, such as restructuring the fragmented and diverse asset loan portfolio of the Group.</li> </ul>
E.3	Terms and conditions of Bonds	<p><b>Issue Date:</b> 26 September 2016.  <b>Maturity Date:</b> 27 September 2021.  <b>Aggregate nominal amount of the Issue:</b> EUR 32,000,000.  <b>Interest payment dates:</b> Annually in arrears commencing on 26 September 2017 and thereafter on each 26 September until and including 26 September 2020, and then on 26 March 2021.</p>

Element	Disclosure Requirement	Disclosure
		<p><b>Interest:</b> EURIBOR (3 months) plus 5.50% per annum, with a 5.50% interest floor. Currently, the interest rate is 5.50%, and the next Interest Quotation Day is 23 March 2017.</p> <p><b>Redemption:</b> Amortized at a rate of 1.75%, 1.90%, 2.10%, 2.20% and 1.15% of initial loan amount after 1, 2, 3, 4 and 4.5 years respectively (as noted under Interest payment dates). Remaining amount at maturity.</p> <p>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 of the outstanding Bonds at a price equal to 100% of the nominal amount due to certain changes in tax legislation. The Issuer must redeem all of the outstanding Bonds within 30 and 180 days of certain mandatory prepayment events related to Sunborn London yacht hotel ownership and material contracts and a total loss event, respectively,</p> <p>The Bonds are subject to prepayment at the option of each Bondholder (put options) upon certain change of control events.</p> <p>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.</p> <p><b>Minimum Subscription Amount:</b> EUR 100,000.</p> <p><b>Denomination of a book-entry unit:</b> EUR 1.00</p> <p><b>Covenants:</b></p> <ul style="list-style-type: none"> <li>• Exchange Listing;</li> <li>• CSD Registration;</li> <li>• Financial, press release and miscellaneous information reporting;</li> <li>• Change of Control;</li> <li>• Restrictions on additional financial indebtedness, mergers, disposals, demergers, continuation of business, negative pledge, compliance with laws, related party transactions, transfer of assets, corporate structure, other business, capital expenditures, dividend payments, and distribution of earnings from operations;</li> <li>• Financial covenants;</li> <li>• Barge covenants;</li> <li>• Parent covenants; and</li> <li>• Cross, Insolvency and Unlawfulness Default.</li> </ul> <p>The Issuer and Bond Trustee may agree to amend or waive these covenants as long as such is not detrimental to the rights and benefits of the Bondholders, unless otherwise required by applicable by law or approved by Bondholders.</p> <p><b>Security</b>, among others:</p> <ul style="list-style-type: none"> <li>• a Finnish law pledge granted by Parent over all of its shares in the Issuer and any receivables from Issuer or Guarantor loans to the Parent;</li> <li>• an English law charge granted by Parent over all of its shares in the Guarantor</li> </ul>

Element	Disclosure Requirement	Disclosure
		<ul style="list-style-type: none"> <li>• a Finnish law pledge granted by the Issuer to intercompany receivables, bank accounts, and the mortgage of Sunborn London yacht hotel;</li> <li>• an English law floating charge over Guarantor's assets, receivables and revenues, and assignment of the rights, title and interest, including monetary, of Guarantor in the agreements related to the Sunborn London yacht hotel, including the Issuer and Guarantor lease thereof, and a Finnish law pledge to receivables from intra-group loans;</li> <li>• a Finnish law floating charge (in Finnish: "yrityskiinnitys") registered on Issuer's movable property in accordance with the Finnish Floating Charge Act (in Finnish: "yrityskiinnityslaki") and the Floating Charge Decree (in Finnish: "yrityskiinnityasetus"), and related floating charge promissory note (in Finnish: "yrityskiinnityspanttivelkakirja") issued by Issuer in the amount of EUR 42 million registered on the floating charge assets;</li> <li>• a Finnish law pledge over the Issuer's claim against the bank for the amount from time to time, which as of the date of this Listing Prospectus is EUR 0.88 million, standing to the credit of the Issuer in the Bonds escrow account;</li> <li>• an assignment by the Issuer (subject to Finnish Law) and the Guarantor (subject to English law) of any relevant insurances for each related to the Sunborn London yacht hotel; and</li> <li>• a Norwegian on-demand (In Norwegian: "påkravsgaranti") guarantee by Guarantor.</li> </ul> <p><b>Settlement:</b> Bonds are issued in Verdipapirsentralen ASA (the Norwegian domestic central securities depository, ("<b>VPS ASA</b>"). 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 Banking S.A. ("<b>Clearstream Bank</b>") and Euroclear Bank S.A./NV ("<b>Euroclear Bank</b>") 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.</p> <p>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 is possible to move the Bonds from Euroclear Bank or Clearstream Bank to VPS ASA and vice versa.</p> <p><b>Applicable law:</b> Generally, the Bonds are governed by Norwegian Law, except as specifically noted in this section E.3 above in connection with those security</p>

Element	Disclosure Requirement	Disclosure
		<p>agreements.</p> <p>Other than in connection with the Bonds and as set forth above, the Company is governed by Finnish Law, and the Guarantor and Issuer's and Guarantor's material contracts are governed by English law.</p> <p>The Bond Trustee and Bondholders have the right to commence proceedings against the Issuer or Guarantor under any jurisdiction.</p>
E.4	Interest material to issue including conflicting interest	<p>Interest of the Manager: Business interest common in the financial markets.</p> <p>Interest of the Bond Trustee, Security Agent and Paying Agent: Business interest normal in the financial markets.</p>
E.7	Estimated expenses charged to investor	The Issuer will not charge any expenses to the investor in respect of the Bonds issue.

## TIIVISTELMÄ

Tiivistelmät koostuvat sääntelyn edellyttämistä julkaistavista tiedoista, joita kutsutaan nimellä ”osatekijät”. Nämä osatekijät on numeroitu jaksoittain A – E (A.1 – E.7).

Tämä tiivistelmä sisältää kaikki ne osatekijät, jotka kyseessä olevasta arvopaperista, sen Liikkeeseenlaskijasta ja Takaajasta tulee esittää. Osatekijöiden numerointi ei välttämättä ole juokseva, koska kaikkia osatekijöitä ei ole esitettävä.

Vaikka arvopaperin, Liikkeeseenlaskijan tai Takaajan luonne edellyttäisi jonkin osatekijän sisällyttämistä tiivistelmään, on mahdollista, ettei kyseistä osatekijää koskevaa merkityksellistä tietoa ole lainkaan. Tällöin osatekijä kuvataan lyhyesti ja sen yhteydessä mainitaan ”ei sovellu”.

### A – Johdanto ja varoitukset

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
A.1	Varoitus	Tämän tiivistelmän ei ole tarkoitus olla tyhjentävä ja sitä tulisi lukea Listalleottoesitteen johdantona, sisältäen Liikkeeseenlaskijan ja Taakajan tilinpäätökset ja muut tähän Listalleottoesitteeseen sisällytetyt taloudelliset tiedot. Sijoittajan tulisi perustaa Joukkovelkakirjalainaa koskeva sijoituspäätöksensä Listalleottoesitteeseen kokonaisuutena. Tietyt tässä tiivistelmässä käytetyt käsitteet on määritelty muualla tässä Listalleottoesitteessä. Jos Euroopan talousalueella sijaitsevassa tuomioistuimessa pannaan vireille Listalleottoesitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja voi Euroopan talousalueeseen kuuluvan jäsenvaltion kansallisen lainsäädännön mukaan joutua ennen oikeudenkäynnin vireillepanoa vastaamaan Listalleottoesitteen käännskustannuksista. Siviilioikeudellista vastuuta sovelletaan henkilöihin, jotka ovat laatineet tiivistelmän, sen käänös mukaan luettuna, mutta vain, jos tiivistelmä on harhaanjohtava, epätarkka tai epä johdonmukainen suhteessa Listalleottoesitteen muihin osiin tai jos siinä ei anneta yhdessä Listalleottoesitteen muiden osien kanssa keskeisiä tietoja sijoittajien auttamiseksi, kun he harkitsevat sijoittamista Joukkovelkakirjalainoihin.
A.2	Liikkeeseenlaskijan suostumus tämän Listalleottoesitteen käyttämiseen arvopapereiden edelleenmyyntiin tai lopulliseen sijoittamiseen, tarjousaika ja suostumuksen ehdot mukaan lukien	Ei sovellu.

### B – Liikkeeseenlaskija ja Takaaja

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
B.1	Liikkeeseenlaskijan ja Takaajan oikeudellinen ja kaupallinen nimi	Liikkeeseenlaskija: Sunborn London Oyj (y-tunnus 0140466-4), julkinen osakeyhtiö joka on rekisteröity Suomessa. Rekisteröity osoite: Juhana Herttuan puistokatu 23, 20100 Turku, Suomi. Takaaja: Sunborn International (UK) Ltd (yritystunnus 03843168) on perustettu Englannin lain alla. Rekisteröity osoite: St. James House, 13 Kensington Square, Lontoo, W8 5HD, Englanti.

B.2	Liikkeeseenlaskijan ja Takaajan kotipaikka ja oikeudellinen muoto, Liikkeeseenlaskijaan ja Takaajaan sovellettava laki ja Liikkeeseenlaskijan ja Takaajan perustamismaa	<p>Liikkeeseenlaskija: Suomessa perustettu julkinen osakeyhtiö, johon sovelletaan Suomen lakia, kotipaikka Turku, Suomi.</p> <p>Takaaja: Yhdistyneessä kuningaskunnassa perustettu yksityinen osakeyhtiö, johon sovelletaan Englannin lakia, kotipaikka Lontoo, Englanti.</p>
B.4b	Kuvaus mahdollisista tiedossa olevista suuntauksista, jotka vaikuttavat Liikkeeseenlaskijaan ja Takaajaan ja niiden toimialoihin.	<p>Liikkeeseenlaskijan tärkein ja ainoa asiakas on Takaaja, joka toimii Sunbon London -laivahotellin vuokralaisena.</p> <p>Takaajan tärkein ja ainoa asiakas on ISS Facility Services Ltd, joka toimii Sunborn London -laivahotellin vuokralaisena pääomavuokrasopimuksen nojalla ja on siten velvollinen operoimaan ja hoitamaan Sunborn London -laivahotellia.</p> <p>Yhtiön toimintaan kuuluu ainoastaan laivahotellien omistaminen.</p> <p>Takaajan toimintaan kuuluu ainoastaan laivahotellien vuokraaminen.</p> <p>Sunborn London -laivahotellia, jota voidaan pitää risteilyaluksen ja suurjahdin yhdistelmänä, vastaavan aluksen rakentamisessa vuosien 2015 ja 2020 välisen ajanjakson oletetaan olevan yksi parhaista alan kokonaisinvestointien ollessa 26,9 miljardia Yhdysvaltain dollaria. Ottaen huomioon erikoistuneilta telakoilta vuonna 2015 tehdyt 19 superjahtitilausta, myös tulevien vuosien odotetaan olevan menestyksekkäitä suurjahtien rakentamisessa.<sup>2</sup></p>
B.5	Kuvaus konsernista ja Liikkeeseenlaskijan ja Takaajan asemasta Konsernissa	<p>Sunborn Oy on Liikkeeseenlaskijan ja Takaajan ainoa omistaja ja suoraan tai epäsuorasti jokaisen Konserniin kuuluvan yhtiö lopullinen omistaja.</p> <p>Sunborn Oy on Niemen perheen omistama suomalainen osakeyhtiö.</p> <p>Sunborn Oy on koko Konsernin emoyhtiö, mistä johtuen se hallitsee ja johtaa koko Konsernin toimintaa. Pääasiallinen vastuu sisäisen tarkastuksen ja riskienhallinnan järjestelmistä liittyy taloudellisen raportoinnin prosesseihin on Sunborn Oy:n hallituksella. Konsernin toimintaan kuuluvat luksuskylpylöiden ja laivahotellien, ravintoloiden ja muiden korkealaatuisen kiinteän omaisuuden kehittäminen. Konsernilla on tällä hetkellä kiinteää omaisuutta Suomessa, Tanskassa, Yhdistyneessä kuningaskunnassa, Malesiassa ja Gibraltarilla, ja se työllistää noin 700 ihmistä.</p> <p>Liikkeeseenlaskija omistaa Konsernin kiinteästä omaisuudesta Sunborn London -laivahotellin.</p> <p>Takaaja on Sunborn London -laivahotellin vuokraaja</p>

<sup>2</sup> Sivu 22, Sunborn Londonin arvostusraportti, Altum Ingeniería y Servicios, S.L. 20.04.2015 ("Sunborn London Yacht Hotel Valuation Report"). Sunborn Londonin arvostusraportti tuotettiin Sunborn International Oy:n pyynnöstä ja se hyväksyy raportin sisällyttämisen (osittainen versio). Raportti esitetään tässä Liikkeeseenlaskijan pyynnöstä. Raportin laatija on antanut suostumuksen raportin sisällyttämiseksi.

B.9	Tulosennuste tai -arvio	Ei sovellu.
B.10	Historiallisia taloudellisia tietoja koskevassa tilintarkastuskertomuksessa esitetyt muistutukset	Tilintarkastuskertomukseen sisältyy seuraava tietyn seikan painottamista koskeva lisätieto.  Kiinnitämme huomion tilinpäätöksen liitetietoihin 1 ja 2, jotka kuvaavat tilinpäätöksen sisältöä ja laatimisperustaa, ja jotka kertovat, että tilinpäätöksen sisältämä taloudellinen informaatio perustuu toteutuneisiin Sunborn London Oyj:n lukuihin itsenäisenä yhtiönä jakautumisen täytäntöönpanon 30.4.2016 jälkeen ja carve-out lukuihin ennen jakautumisen täytäntöönpanoa. Tästä johtuen tilinpäätökset eivät välttämättä anna kuvaa siitä, mikä Sunborn London Oyj:n tulos, taloudellinen asema ja rahavirrat olisivat olleet, jos se olisi toiminut erillisenä yhtiötä yllä kuvatuilla carve-out periodeilla eikä Sunborn London Oyj:n tulevasta tuloksentuottokyvystä. Lausuntomme ei ole mukautettu tähän asiaan liittyen.
B.12	Liikkeeseenlaskijaa koskevat valikoidut historialliset keskeiset taloudelliset tiedot (sisältäen lausunnot siitä, ettei merkittäviä kielteisiä muutoksia tai merkittäviä muutoksia ole tapahtunut)	Vuonna 2016 Liikkeeseenlaskijan liikevoitto oli 1,499 miljoonaa euroa (vuonna 2015 vertailukelpoinen (carve-out) liikevaihto 1,904 miljoonaa euroa) ja laaja tulos yhteensä oli 0,775 miljoonaa euroa (1,522 miljoonaa euroa). Sijoitettu pääoma oli 0 euroa (36,006 miljoonaa euroa) ja lainoja oli yhteensä 30,546 miljoonaa euroa (0 euroa) (tilintarkastetut luvut).  Vuonna 2016 Takaajan liikevaihto oli 2.639 miljoonaa punttaa (2015: 2.532 miljoonaa punttaa) ja liiketappio oli 84 miljoonaa punttaa (2015: liikevoitto 21 miljoonaa punttaa) (tilintarkastetut luvut).  Liikkeeseenlaskijan tai Takaajan taloudellisessa tai kaupallisessa asemassa ei ole tapahtunut merkittävää muutosta 31.12.2016 jälkeen.

Alla olevissa taulukoissa esitetään valitut Liikkeeseenlaskijan taloudelliset tiedot 31.12.2016 ja 31.12.2015 päätyneiltä tilikausilta ja valitut Takaajan taloudelliset tiedot 31.12.2016 ja 31.12.2015 päätyneiltä tilikausilta. Liikkeeseenlaskijan ja Takaajan tilintarkastetut tilinpäätökset on laadittu Euroopan unionissa hyväksytyjen IFRS-standardien mukaisesti. Johtuen Liikkeeseenlaskijan perustamisesta jakautumisella Sunborn International Oy:stä 30.4.2016 ja siitä, ettei Liikkeeseenlaskija aiemmin muodostanut itsenäistä oikeussubjektia, Liikkeeseenlaskijan taloudelliset tiedot on luotu (*carve-out*) Sunborn London Oy taloudellisista tiedoista ajalta 1.1.–1.12.2015 ja 1.1.–30.4.2016. Liikkeeseenlaskijan ja Takaajan taloudellisia tietoja kuvataan tarkemmin kohdassa "Taloudellisia tietoja ja suuntauksia koskevia tietoja". Alla esitetyt taloudelliset tiedot on johdettu soveltuvin osin Liikkeeseenlaskijan ja Takaajan tilintarkastetuista tilinpäätöksistä 31.12.2016 ja 31.12.2015 päätyneiltä tilikausilta.

	1-12/2016	1-12/2015 (vertailukelpoinen ( <i>carve-out</i> ))
<b>LIKKEESEENLASKIJAN LAAJA TULOSLASKELMA</b>		
Tuhatta euroa	(Tilintarkastettu)	
Vuokratuotot konserniyhtiöiltä	3.132	3.391
Liiketoiminnan muut tuotot	132	131
Arvon alentumiset	-1.505	-1.505
Liiketoiminnan muut kulut	-261	-113
<b>LIIKETULOS</b>	<b>1.499</b>	<b>1.904</b>
Rahoitustuotot	414	-
Rahoituskulut	-944	-2
Rahoitustuotot ja -kulut, netto	-530	-2

<b>VOITTO ENNEN VEROJA</b>	<b>969</b>	<b>1.902</b>
Tuloverot	-150	-469
Laskennallisten verosaamisten muutos	-44	-88
<b>TILIKAUDEN VOITTO</b>	<b>775</b>	<b>1.522</b>
<b>TILIKAUDEN LAAJA TULOS</b>		
<b>YHTEENSÄ:</b>	<b>775</b>	<b>1.522</b>
<b>TAKAAJAN LAAJA TULOSLASKELMA</b>		
Tuhatta punttaa	<b>1-12/2016</b>	<b>1-12/2015</b>
	(Tilintarkastettu)	
<b>Liikevaihto</b>	2.639	2.532
<b>Myyntikustannukset</b>	(2.577)	(2.486)
<b>Bruttovoitto</b>	62	46
<b>Hallinnolliset kustannukset</b>	(145)	(25)
<b>LIIKEVOITTO (TAPPIO)</b>	<b>(84)</b>	<b>21</b>
<b>Rahoitustuotot</b>	1.966	727
<b>Rahoituskulut</b>	(1.966)	(727)
<b>Rahoitustuotot, netto</b>	-	-
<b>(TAPPIO)/VOITTO ENNEN VEROJA</b>	<b>(84)</b>	<b>21</b>
<b>Tuloverot</b>	-	-
<b>Voitto/tappio emoyhtiön osakkeenomistajille:</b>	<b>(84)</b>	<b>21</b>
<b>Tilikauden laaja tulos yhteensä:</b>	<b>(84)</b>	<b>21</b>
<b>Laimentamaton ja laimennettu (tappio)/voitto / osake</b>	<b>(0,56)</b>	<b>0,14</b>
	<b>31.12.2016</b>	<b>31.12.2015</b>
<b>LIIKKEESEENLASKIJAN TASE</b>		(vertailukelpoinen (carve-out))
Tuhatta euroa	(Tilintarkastettu)	
<b>Vastaavaa</b>		
<b>Pitkäaikaiset varat</b>		
Sijoitusomaisuus	42.422	43.927
Saatavat konserniyhtiöiltä	26.014	-
Käteisvakuus	880	-
<b>Pitkäaikaiset varat yhteensä</b>	<b>69.316</b>	<b>43.927</b>
<b>Lyhytaikaiset varat</b>		
Myyntisaamiset konserniyhtiöiltä	3.551	1.170
Myynti- ja muut saamiset	55	35
Rahat ja rahavarat	45	3
<b>Lyhytaikaiset varat yhteensä</b>	<b>3.651</b>	<b>1.207</b>
<b>Vastaavaa yhteensä</b>	<b>72.967</b>	<b>45.134</b>
<b>Vastattavaa</b>		
<b>Oma pääoma</b>		
Sijoitettu oma pääoma	-	36.006
Osakepääoma	3	-
Sijoitetun vapaan oman pääoman rahasto	600	-
Kertyneet voittovarot	31.992	-
<b>Oma pääoma yhteensä</b>	<b>32.594</b>	<b>36.006</b>
<b>Vieras pääoma</b>		
<b>Pitkäaikainen vieras pääoma</b>		
Lainat	30.546	-

Saadut ennakot	899	1.027
Laskennalliset verovelat	8.063	8.019
<b>Pitkäaikainen vieras pääoma yhteensä</b>	<b>39.508</b>	<b>9.046</b>
<b>Lyhytaikainen vieras pääoma</b>		
Korolliset velat	117	81
Ostovelat	161	-
Muut korottomat velat	560	-
Lyhytaikaiset verovelat	27	-
<b>Lyhytaikainen vieraspääoma yhteensä</b>	<b>865</b>	<b>81</b>
<b>Vieras pääoma yhteensä</b>	<b>40.373</b>	<b>9.127</b>
<b>Vastattavaa yhteensä</b>	<b>72.967</b>	<b>45.134</b>
<b>TAKAAJAN TASE</b>		
	<b>31.12.2016</b>	<b>31.12.2015</b>
Tuhatta punttaa		
	(Tilintarkastettu)	
<b>Vastaavaa</b>		
Aineellinen omaisuus	1.051	1.183
<b>Pitkäaikaiset varat yhteensä</b>	<b>1.051</b>	<b>1.183</b>
Myyntisaamiset ja muut saamiset	1.317	19.068
Rahat ja rahavarat	5	2
<b>Lyhytaikaiset varat yhteensä</b>	<b>1.322</b>	<b>19.069</b>
<b>Vastaavaa yhteensä</b>	<b>2.373</b>	<b>20.252</b>
<b>Oma pääoma emoyhtiön osakkeenomistajille</b>		
Osakepääoma	150	150
Kertyneet tappiot	(954)	(870)
<b>Oma pääoma yhteensä</b>	<b>(804)</b>	<b>(720)</b>
<b>Vastattavaa</b>		
Korolliset velat ja lainat	-	19.973
<b>Pitkäaikaiset velat yhteensä</b>	<b>-</b>	<b>19.973</b>
Ostovelat ja muut velat	3.177	999
<b>Lyhytaikaiset velat yhteensä</b>	<b>3.177</b>	<b>999</b>
<b>Vastattavaa yhteensä</b>	<b>3.177</b>	<b>20.972</b>
<b>Oma pääoma ja velat</b>	<b>2.373</b>	<b>20.252</b>
B.13	Viimeaikaiset tapahtumat, jotka ovat ratkaisevia arvioitaessa Liikkeeseenlaskijan tai Takaajan maksukykyä	Ei ole viimeaikaisia Liikkeeseenlaskijan maksukyvyn arvioinnin kannalta olennaisen tärkeitä tapahtumia.  Ei ole viimeaikaisia Takaajan maksukyvyn arvioinnin kannalta olennaisen tärkeitä tapahtumia
B.14	Liikkeeseenlaskijan ja Takaajan riippuvuus muista konserniin kuuluvista yksiköistä	Sunborn Oy on Konsernin emoyhtiö, joka toteuttaa Konsernin toimintoja tytäryhtiöidensä kautta.  Liikkeeseenlaskija ja Takaaja ovat riippuvaisia Sunborn Oy:n keskitetystä hallinnosta, ja muut Konsernin yksiköt immateriaalioikeuksista.  Liikkeeseenlaskija on riippuvainen Takaajan tekemästä vuokrasopimuksesta ISS Facility Services Ltd kanssa, joka hoitaa ja hallinnoi Sunborn London -laivahotellia.
B.15	Kuvaus Liikkeeseenlaskijan ja Takaajan päätoimialoista	Yhtiön ainoa toiminta on Sunbon London -laivahotellin omistaminen.

		Takaajan ainoa toiminta on Sunborn London -laivahotellin vuokraaminen pääomasopimuksen nojalla ISS Facility Services Ltd:lle laivahotellin hoitamiseksi ja hallinnoimiseksi.
B.16	Kuvaus siitä, onko Liikkeeseenlaskija ja/tai Takaaja suoraan tai epäsuorasti omistettu tai määräysvallassa ja mikä tämä taho on sekä kuvaus määräysvallan luonteesta	Liikkeeseenlaskija on suoraan Sunborn Oy:n omistuksessa.  Takaaja on suoraan Sunborn Oy:n omistuksessa.  Konsernin emoyhtiönä Sunborn Oy hallitsee Liikkeeseenlaskijaa ja Takaajaa.
B.17	Liikkeeseenlaskijan ja Takaajan luottoluokitukset	Mikään luottoluokittaja ei ole antanut Liikkeeseenlaskijan velkakirjoille luottoluokitusta.  Mikään luottoluokittaja ei ole antanut Takaajan velkakirjoille luottoluokitusta.
B.18	Kuvaus takauksen luonteesta ja soveltamisalasta	Joukkovelkakirjalainojen maksua ja Liikkeeseenlaskijan velvoitteita turvaa, muun muassa, Takaajan Sunborn International (UK) Limitedin antama peruuttamaton ja ehdoton on-demand takaus (Norjaksi: "påkravsgaranti"). Norjalainen on-demand takaus on yksinomaan sopimusperusteinen ja sopimuksen osapuolia sitova. Norjan laissa ei ole muita kuin yleistä sopimusoikeutta koskevia säännöksiä, jotka täydentäisivät tai ohjaisivat norjalaisen on-demand takauksen tulkintaa. Takaajan antama on-demand takaus sisältää muun muassa seuraavaa: <ul style="list-style-type: none"> <li>• Takaus on vakuutena Lainanhaltijoiden edustajalle Liikkeeseenlaskijan kaikkien velvoitteiden oikea-aikaisesta ja täsmällisestä suorittamisesta; ja</li> <li>• Takaaja maksaa 14 päivän kuluessa Lainanhaltijoiden edustajan vaatimuksesta ja ilman vaatimusta näytöstä kaikki Liikkeeseenlaskijan erääntyneet ja maksamattomat maksut kuten se olisi kyseisen maksun ja siihen lisätyn viivästyskorkeineen päävelallinen. Kuitenkin,</li> <li>• Takaajan vastuu on rajoitettu enintään 38.400.000 euroon lisättynä maksamattomalla korolla, kustannuksilla ja täytäntöönpanokustannuksilla.</li> </ul> Takaajan antaman norjalaisen on-demand takauksen lisäksi Konsernin emoyhtiö on antanut useita vakuuksia, kuten sen omistamat osakkeet Liikkeeseenlaskijassa ja Takaajassa, ja Liikkeeseenlaskija ja Takaaja ovat antaneet useita vakuuksia, kuten olennaisista sopimuksista johtuvat saamisoikeutensa sekä saatavat vakuutuksista, Joukkovelkakirjanhaltijoiden hyväksi kuten alla Tiivistelmän osiossa E.3 on kuvattu.
B.19	Takaajaa koskevat B-jakson mukaiset tiedot siten kuin takaaja olisi takauksen kohteena olevan arvopaperin lajia vastaavan arvopaperin liikkeeseenlaskija.	Joukkovelkakirjalainojen Takaaja on Sunborn International (UK) Limited. Takaajaa koskevat B-jakson tiedot löytyvät tämän B-jakson yllä olevista alakohdista.

### C – Arvopaperit

Ostatekijä	Tiedonantovelvollisuus	Tiedonanto
C.1	Tarjottavien ja/tai	Seniorivakuudelliset joukkovelkakirjalainat 32 000 000

	kaupankäynnin kohteeksi otettavien arvopapereiden tyyppi ja laji	euron kokonaisnimellisarvolla.  Joukkovelkakirjalainojen ISIN-koodi on NO 001 077514.1.
C.2	Liikkeeseenlaskun valuutta	Euro
C.5	Arvopapereiden vapaata luovutettavuutta koskevat rajoitukset	Jokainen joukkovelkakirjalaina on vapaasti luovutettavissa kulloinkin voimassa olevien kansallisten lakien ja säädösten puitteissa.
C.8	Arvopapereihin liittyvät oikeudet/Joukkovelkakirjojen etuoikeusjärjestys	Joukkovelkakirjalainat muodostavat välittömät, vakuudelliset ja taatut Liikkeeseenlaskijan sitoumukset sijoittuen <i>pari passu (samoin ehdoin)</i> toisiinsa ja kaikkiin muihin vakuudettomiin ja etuoikeudettomiin Liikkeeseenlaskijan velkoihin nähden, lukuun ottamatta sellaisia sitoumuksia, jotka ovat etuoikeutettuja laista johtuvista pakollisista säännöksistä johtuen.
C.9	Nimelliskorko- ja tuotto; velkapaperien haltijoiden edustajan nimi	<p>Joukkovelkakirjalainojen korko on vaihtuva EURIBOR (3 kuukautta) lisättyä 5,5 %:lla vuodessa ("<b>Korko</b>"). Korko on 5,5 % tämän Listalleottoesitteen päivänä. Jos EURIBOR on negatiivinen, katsotaan sen olevan nolla. Täten alhaisin korkotaso on 5,5 %.</p> <p>Joukkovelkakirjalainojen korko maksetaan vuosittain jälkikäteen siten, että ensimmäinen maksu on 26.9.2017 ja siitä lähtien vuosittain 26.9 ("<b>Koronmaksupäivä</b>"), aina 26.3.2021 asti. Jäljellä olevat lunastamattomat tai muuten maksamattomat Joukkovelkakirjalainat ("<b>Liikkeeseen lasketut Joukkovelkakirjalainat</b>") lunastetaan täyteen hintaan 27.9.2021.</p> <p>Jokainen Liikkeeseenlaskettu Joukkovelkakirjalaina kerryttää Korkoa jokaisen joukkovelkakirjalainan nimellisarvolle vuosittain 26.3., 26.6., 26.9. ja 26.12. välisinä ajanjaksoina (jokainen näistä "<b>Korkokausi</b>"), alkaen ja sisältäen Koronmaksuajan ensimmäisen päivän, ja päättyen ottamatta huomioon Koronmaksuajan viimeistä päivää.</p> <p>Korko lasketaan perustuen Korkojakson päivien todelliseen lukumäärään, jonka suhteessa maksu tehdään jakamalla 360:lla (todellinen/360 päivää).</p> <p>Korko voidaan määrittää uudelleen kaksi pankkipäivää ennen kunkin Korkokauden ensimmäistä päivää (jokainen näistä "<b>Korkokurssipäivä</b>") Lainanhaltijoiden edustajan toimesta, joka tiedottaa Liikkeeseenlaskijaa, Maksuagenttia ja Helsingin pörssiä uudesta Korosta ja seuraavan Korkojakson todellisten kalenteripäivien lukumäärästä. Liikkeeseenlaskija julkistaa myös pörssitiedotteen asiasta. Seuraava Korkokurssipäivä on 23. maaliskuuta 2017. Kulloinenkin korkotaso on julkisesti saatavilla Liikkeeseenlaskijan internet-sivulla, jolla se julkaisee pörssitiedotteet, Helsingin pörssiltä tai joltakin lukuisista rahoitusmarkkinatiedon tarjoajista, jotka keräävät tietoa Helsingin pörssiltä.</p> <p>Liikkeeseenlaskija voi hankkia tai pitää itsellään Joukkovelkakirjoja ja näitä Joukkovelkakirjoja voidaan pitää hallussa, myydä tai peruuttaa yksin Liikkeeseenlaskijan toimesta. Liikkeeseenlaskija voi lunastaa kaikki liikkeeseen lasketut Joukkovelkakirjat niiden täydellä nimellisarvolla tiettyjen verolainsäädännöstä aiheutuvien muutosten</p>

		<p>johdosta. Liikkeeseenlaskijan tulee lunastaa kaikki liikkeeseen lasketut Joukkovelkakirjat vähintään 30 ja enintään 180 päivän sisällä tietyistä ehdottomista ennenaikaisen maksuvelvollisuuden laukaisevista tapahtumista, jotka koskevat Sunborn London –laivahotellin omistusta, olennaisia sopimuksia sekä täyttä menetystä, kutakin erikseen.</p> <p>Jokaisella Lainanhaltijalla on oikeus valita Joukkovelkakirjojen ennenaikainen takaisinmaksu (myyntioptio) tiettyjen määräysvallan muutosten myötä.</p> <p>Saaminen maksusta, joka ei riitä kattamaan kaikkia erääntyneitä saatavia, katsotaan osamaksuksi ensisijaisesti Lainanhaltijoiden edustajan kuluista, toissijaisesti kertyneestä ja erääntyneestä korosta ja kolmanneksi erääntyneestä lainapääomasta.</p> <p>Joukkovelkakirjat lunastetaan niiden lainapääoman arvosta 27. syyskuuta 2021 jollei niitä ole aikaisemmin lunastettu tai hankittu.</p> <p>Vakuusagentti tämän Listalleottoesitteen päivämääränä on Nordic Trustee ASA.</p> <p>Maksuagentti tämän Listalleottoesitteen päivämääränä on Nordea Bank Norge ASA.</p>
C.10	Selvitys siitä, miten kohde-etuuden arvo vaikuttaa koron määrään	<p>Korko on sidottu European Interbank Offered Rate -korkoon (EURIBOR), joka on (i) soveltuva kurssiprosentti vuotta kohti sellaisena kuin se julkaistaan Reutersin näytöllä EURIBOR01 (tai muussa sitä korvaavassa järjestelmässä tai internet-sivulla) kello 11.00 aamupäivällä (Brysselin aikaa) Korkokurssipäivänä euromääräisten talletusten tarjoamista varten ja ajaksi, joka on verrattavissa kyseiseen Korkokautteen; (ii) aritmeettinen keskiarvo kurssille (pyöristettynä ylöspäin neljän desimaalin tarkkuudella), jonka Lainanhaltijan edustaja saa pyytämällä Lainanhaltijan edustajan perustellusti valitsemista pankeista 10,000,000 euron euromääräiselle talletussummalle kyseiselle ajalle, jos kurssia kyseiselle Korkokaudelle ei ole näytöltä saatavissa; tai (iii) jos kohdan (ii) mukaista kurssia ei ole saatavilla, korkokurssi, joka Lainanhaltijan edustajan ja Liikkeeseenlaskijan perustellun arvion mukaan parhaiten kuvaa euromääräisten Korkokaudelle tehtyjen talletusten korkoa. EURIBOR-koron katsotaan joka tapauksessa olevan nolla, jos edellä mainitulla tavalla määriteltynä kurssi olisi negatiivinen.</p> <p>Lainanhaltijoiden edustaja päättää soveltuvan Koron ja Korkokurssipäivän asettamisen.</p>
C.11	Listaaminen	<p>Hakemus Joukkovelkakirjalainojen ottamiseksi kaupankäynnin kohteeksi säännellylle markkinalle Helsingin Pörssiin tullaan tekemään arviolta 27.3.2017, ja listauksen odotetaan tapahtuvan arviolta 10.4.2017.</p>

#### D – Riskit

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
D.2	Liikkeeseenlaskijaan liittyvät riskit	Liikkeeseenlaskijaan liittyvät riskit sisältävät, mutta eivät rajoitu:

		<p>Yleiseen markkinatilanteeseen liittyvät riskit:</p> <ul style="list-style-type: none"> <li>• Epävarmuudet kansainvälisessä taloudessa ja rahoitusmarkkinoissa saattavat vaikuttaa epäsuotuisasti Yhtiön liiketoimintaan, liiketoiminnan tulokseen, taloudelliseen asemaan, maksuvalmiuteen ja rahavaroihin</li> <li>• Yhtiö ja Takaaja toimivat majoitustoimialalla, johon vaikuttavat tietyt makroekonomiset ja muut Yhtiön vaikutusvallan ulkopuolella olevat tekijät, joilla voi olla välillinen olennainen haitallinen vaikutus Yhtiön ja Takaajan liiketoimintaan</li> </ul> <p>Yhtiön liiketoimintaan liittyvät riskit</p> <ul style="list-style-type: none"> <li>• Yhtiön tai Takaajan merkittävistä sopimuksista johtuvien velvoitteiden täyttämättä jättäminen saattaa johtaa siihen, että Yhtiö ei pysty täyttämään sen Joukkovelkakirjoista johtuvia maksuvelvoitteitaan Poliittisilla, kulttuurisilla ja lainsäädännöllisillä riskeillä voi olla olennainen haitallinen vaikutus Liikkeeseenlaskijaan</li> <li>• Hallinnolliset, oikeudelliset ja riidanratkaisuprosessit voivat vaikuttaa olennaisen haitallisesti Liikkeeseenlaskijaan</li> <li>• Yhtiöön, Takaajaan ja Sunborn London –alukseen sovellettava lainsäädäntö sekä käytännöt voivat muuttua ja tällä voi olla olennainen haitallinen vaikutus Liikkeeseenlaskijaan</li> <li>• Muutokset verolainsäädännössä ja muut verotukselliset riskit voivat vaikuttaa olennaisen haitallisesti Liikkeeseenlaskijaan</li> </ul> <p>Taloudelliset riskit</p> <ul style="list-style-type: none"> <li>• Valuuttakurssien heilahtelu saattaa vaikuttaa haitallisesti Liikkeeseenlaskijan tulokseen ja taseeseen</li> <li>• Korkotason heilahtelu saattaa vaikuttaa haitallisesti Liikkeeseenlaskijan rahavirtaan</li> <li>• Sunborn London -laivahotellin arvonalentuminen ja/tai muutokset sen käyttöiässä tai jäännösarvossa</li> <li>• Tietyiltä konserniyhtiöiltä, ISS Facility Services Ltd:ltä olevien saamisten tai muiden rahoitusvarojen arvonalentuminen</li> <li>• Yhtiön vertailukelpoiset (<i>carve-out</i>) taloudelliset tiedot vuodelle 2015 ja vuoden 2016 ensimmäiselle neljälle kuukaudelle</li> <li>• Liikkeeseenlaskija on riippuvainen Konsernista ja Konsernin taloudellisesta tilasta</li> </ul>
D.3	Joukkovelkakirjalainoihin liittyvät riskit	<p>Joukkovelkakirjoihin liittyvät riskit sisältävät, mutta eivät rajoitu:</p> <ul style="list-style-type: none"> <li>• Yhtiö ei välttämättä saa rahoitusta kilpailukykyisin ehdoin tai lainkaan tai ei välttämättä kykene uudelleenrahoittamaan Joukkovelkakirjoja</li> <li>• Joukkovelkakirjat eivät välttämättä ole sopiva sijoitus kaikille sijoittajille</li> <li>• Sijoittajat altistuvat luottoriskille Yhtiön ja toisaalta Takaajan suhteen</li> <li>• Mikään luottoluokittaja ei ole tällä hetkellä antanut</li> </ul>

		<p>Joukkovelkakirjoille tai Liikkeeseenlaskijalle luottoluokitusta</p> <ul style="list-style-type: none"> <li>Joukkovelkakirjalainoilla ei välttämättä muodostu aktiivista jälkimarkkinaa</li> <li>Joukkovelkakirjalainojen markkinahinta saattaa vaihdella huomattavasti</li> <li>Joukkovelkakirjalainojen haltijoilla ei ole äänioikeutta Liikkeeseenlaskijan yhtiökokouksessa</li> <li>Joukkovelkakirjoihin sovellettavat lait ja käytännöt saattavat muuttua</li> <li>Oikeudelliset seikat saattavat rajoittaa tiettyjä sijoituksia</li> <li>Lunastukseen ja myyntioption liittyvät riskit</li> <li>Ehtoihin tehtävät muutokset sitovat kaikkien Lainanhaltijoita</li> <li>Oikeus maksuihin, joita ei ole vaadittu</li> <li>Joukkovelkakirjalainoihin liittyvät liiketoimet ovat riippuvaisia VPS ASA:n toiminnasta ja järjestelmästä</li> <li>Liikkeeseenlaskijan julkaisema tieto ei välttämättä vastaa julkisesti noteerattujen yhtiöiden julkaisemaa tietoa</li> <li>Joukkovelkakirjoille myönnetty takaukset ja vakuudet saattavat olla riittämättömiä</li> <li>Joukkovelkakirjalle myönnetty vakuus saattaa olla täytäntöönpanokelvoton</li> <li>Takaus kolmannelle myönnetystä omaisuudesta</li> <li>Konsernin rakenteellinen toissijaisuus ja maksukyvyttömyys</li> <li>Ei mahdollisuutta kanteeseen Liikkeeseenlaskijan ja Lainanhaltijoiden lausuntoja vastaan</li> <li>Joukkovelkakirjalainojen siirrettävyyttä koskevat rajoitukset</li> <li>Takaaja on riippuvainen vastapuoliltaan saatavista riittävästä varoista täyttääkseen velvollisuutensa, joihin se on sitoutunut taatessaan Joukkovelkakirjalainat</li> <li>Lainanhaltijoiden oikeudet riippuvat Lainanhaltijoiden edustajan, Vakuusagentin ja Maksuagentin toimista ja taloudellisesta tilasta</li> </ul>
--	--	---

#### E – Tarjous

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
E.2b	Syyt tarjoamiseen ja varojen käyttö, jos muu kuin voiton tavoittelu ja/tai tietyiltä riskeiltä suojautuminen	<p>Liikkeeseenlaskusta saatavat varat on käytetty:</p> <ul style="list-style-type: none"> <li>(i) noin 23,6 miljoonan euron arvoisen lainan, jossa Takaaja oli velallinen, lunastamiseen ja maksamiseen;</li> <li>(ii) Konsernin emoyhtiölle annettuun lainaan liittyvään noin 6,5 miljoonan euron summan takaisinmaksuun; ja</li> <li>(iii) sen jälkeen kun 0,88 miljoonaa euroa on osoitettu korkovaraustilille, loput 1,02 miljoonan euron tuotot Konsernin liiketoiminnan yleisiin tarkoituksiin kuten Konsernin hajanaisen ja moninaisen lainaportfolion uudelleenjärjestelyyn.</li> </ul>
E.3	Joukkovelkakirjalainan ehdot	<b>Liikkeeseenlaskun päivämäärä:</b> 26.9.2016

		<p><b>Eräpäivä:</b> 27.9.2021</p> <p><b>Liikkeeseenlaskun yhteenlaskettu nimellisarvo:</b> 32.000.000 euroa</p> <p><b>Koronmaksupäivät:</b> vuosittain jälkikäteen siten, että ensimmäinen maksu on 26.9.2017 ja siitä lähtien aina 26.9. vuosittain 26.9.2020 asti, mukaan lukien kyseinen päivä, jonka jälkeen 26.3.2021.</p> <p><b>Korko:</b> EURIBOR (3 kuukautta) lisättyä 5,50 %:lla vuodessa alimman korkotason ollessa 5,50 %. Tällä hetkellä korko on 5,50 % ja seuraava Korkokurssipäivä on 23.3.2017.</p> <p><b>Lunastus:</b> Lyhennyksinä, joiden määrä on 1,75%, 1,90%, 2,10%, 2,20% ja 1,15% alkuperäisestä lainasummasta 1, 2, 3, 4 ja 4,5 vuoden kuluttua (kuten mainittu Koronmaksupäivien kuvauksessa). Jäljelle jäänyt summa eräpäivänä.</p> <p>Liikkeeseenlaskija voi hankkia tai pitää itsellään Joukkovelkakirjoja ja näitä Joukkovelkakirjoja voidaan pitää hallussa, myydä tai peruuttaa yksin Liikkeeseenlaskijan toimesta. Liikkeeseenlaskija voi lunastaa kaikki liikkeeseen lasketut Joukkovelkakirjat niiden täydellä nimellisarvolla tiettyjen verolainsäädännöstä aiheutuvien muutosten johdosta. Liikkeeseenlaskijan tulee lunastaa kaikki liikkeeseen lasketut Joukkovelkakirjat vähintään 30 ja enintään 180 päivän sisällä tietyistä ehdottomista ennenaikaisen maksuvelvollisuuden laukaisevista tapahtumista, jotka koskevat Sunborn London –laivahotellin omistusta, olennaisia sopimuksia sekä täyttä menetystä, kutakin erikseen.</p> <p>Jokaisella Lainanhaltijalla on oikeus valita Joukkovelkakirjojen ennenaikainen takaisinmaksu (myyntioptio) tiettyjen määräysvallan muutosten myötä.</p> <p>Saaminen maksusta, joka ei riitä kattamaan kaikkia erääntyneitä saatavia, katsotaan osamaksuksi ensisijaisesti Lainanhaltijoiden edustajan kuluista, toissijaisesti kertyneestä ja erääntyneestä korosta ja kolmanneksi erääntyneestä lainapääomasta.</p> <p><b>Pienin merkintämäärä:</b> 100.000 euroa</p> <p><b>Arvo-osuuksien nimellisarvo:</b> 1.00 euroa</p> <p><b>Kovenantit:</b></p> <ul style="list-style-type: none"> <li>• Pörssilistaus;</li> <li>• CSD rekisteröinti;</li> <li>• Taloudellinen raportointi, lehdistötiedotteet ja muu raportointi;</li> <li>• Määräysvallan muutos,</li> <li>• Rajoitukset koskien lisävelkaantumista, sulautumisia, omaisuuden luovutuksia, jakautumisia, liiketoiminnan jatkamista, panttaamattomuusehtoa, lainsäädännön noudattamista, lähipiiriliiketoimia, omaisuuden siirtoa, yhtiörakennetta, muuta liiketoimintaa, pääomakustannuksia, osingonjakoa sekä muuta toiminnasta saatujen tuottojen jakoa;</li> <li>• Taloudelliset kovenantit;</li> <li>• Aluksen kovenantit;</li> <li>• Konsernin emoyhtiön kovenantit; ja</li> <li>• Ristiineräännättämisehto, maksukyvyttömyysehto ja laittomuus</li> </ul>
--	--	---

		<p>Liikkeeseenlaskija ja Lainanhaltijoiden edustaja voivat sopia näiden kovenanttien muuttamisesta tai näihin kovenantteihin vetoamatta jättämisestä edellyttäen, että se ei koidu Lainanhaltijoiden vahingoksi, ellei sovellettavasta lainsäädännöstä muuta johdu tai Lainanhaltijoiden kesken muuta sovita.</p> <p>Takaus, muun muassa:</p> <ul style="list-style-type: none"> <li>• Konsernin emoyhtiön antama Suomen lain alainen vakuus kaikista omistamistaan Liikkeeseenlaskijan osakkeista ja kaikista saatavista Liikkeeseenlaskijalta tai Takaajalta Konsernin emoyhtiön antamaan lainaan perustuen;</li> <li>• Konsernin emoyhtiön antama Englannin lain alainen rasite kaikista omistamistaan Takaajan osakkeista;</li> <li>• Liikkeeseenlaskijan antama Suomen lain alainen vakuus yhtiön sisäisistä saatavista ja pankkitileistä sekä Sunborn London – laivahotellin kiinnitys;</li> <li>• Englannin lain alainen yrityskiinnitys Takaajan omaisuudesta, saatavista ja liikevaihdosta, sekä Takaajan Sunborn London –laivahotelliin liittyviin sopimuksiin perustuvien oikeuksien siirto koskien omistusoikeutta ja oikeutta korkoon sisältäen oikeudet rahasaataviin, mukaanlukien Liikkeeseenlaskijan ja Takaajan sitä koskeva vuokrasopimus sekä Suomen lain alainen vakuus yhtiön sisäisistä;</li> <li>• Suomen lain alainen yrityskiinnitys kohdistuen Liikkeeseenlaskijan irtaimeen omaisuuteen yrityskiinnityslain ja yrityskiinnityksasetuksen mukaisesti, josta Liikkeeseenlaskija on antanut 42 miljoonan euron arvoisen yrityskiinnityspanttivelkakirjan;</li> <li>• Suomen lain alainen vakuus Liikkeeseenlaskijan vaatimuksista pankkia kohtaan kulloisenkin arvon mukaisesti, joka tämän Listalleottoesitteen päivämääränä oli 0,88 miljoonaa euroa ja on merkittynä Liikkeeseenlaskijan luottopuolelle Joukkovelkakirjojen;</li> <li>• Liikkeeseenlaskijan (Suomen lain alainen) ja Takaajan (Englannin lain alainen) antama saatavan siirto mistä tahansa vakuutuksesta liittyen Sunborn London -laivahotelliin; ja</li> <li>• Takaajan antama norjalainen on-demand-takaus (Norjaksi: "påkravsgaranti")</li> </ul> <p><b>Selvittäminen:</b> Joukkovelkakirjat on laskettu liikkeeseen Verdipapirsentralen ASA:n (Norjan kansallinen arvopaperikeskus, "VPS ASA") järjestelmässä. Koska Joukkovelkakirjojen valuutta on euro, ei maksuja ole mahdollista selvittää VPS ASA:ssa. Selvitysmenettely on siirretty kahteen kansainväliseen arvopaperikeskukseen, Clearstream Banking S.A.:n ("<b>Clearstream Pankki</b>") ja</p>
--	--	--

		<p>Euroclear Bank S.A./NV:n ("<b>Euroclear Pankki</b>") arvopaperisäilytyksen ollessa VPS ASA:ssa. Vain sijoittaja, jolla on pääsy arvo-osuustilille, tai jonka arvo-osuustililtä on yhteys suorasti tai välillisesti, VPS ASA:n, Euroclear Pankkiin ja/tai Clearstream Pankkiin voi käydä kauppaa näillä Joukkovelkakirjoilla. Tavallinen suomalainen arvo-osuustili ei ole riittävä, koska näitä Joukkovelkakirjoja säilytetään Euroclear Finlandin ulkopuolella.</p> <p>Euroclear Pankki ja Clearstream Pankki voivat toteuttaa maksun ja siirron selvityksen useissa eri valuutoissa ja päivän aikana on useita eri selvityskierroksia. Myös <i>Bridge settlement</i> -menettely Euroclear Pankin ja Clearstream Pankin välillä on mahdollinen. VPS ASA:lla on kaksi selvityskierrosta: yksi aamulla noin kello 6.00 ja yksi kello 11.30. Joukkovelkakirjoja on mahdollista siirtää Euroclear Pankista tai Clearstream Pankista VPS ASA:n ja päinvastoin.</p> <p><b>Sovellettava laki:</b> Joukkovelkakirjoihin soveltuu Norjan laki, pois lukien tässä osiossa E.3 mainitut vakuussopimukset.</p> <p>Muissa kuin Joukkovelkakirjalainaan liittyvissä ja yllä selostetuissa tilanteissa, Yhtiöön soveltuu Suomen laki, Takaajaan soveltuu Englannin laki ja Yhtiön ja Takaajan olennaisiin sopimuksiin soveltuu Englannin laki</p> <p>Lainanhaltijoiden edustajalla ja Lainanhaltijoilla on oikeus nostaa kanne Liikkeeseenlaskijaa tai Takaajaa vastaan missä tahansa oikeuspaikassa.</p>
E.4	Liikkeeseenlaskuun liittyvät olennaiset intressit ja eturistiriidat	<p>Järjestäjän intressit: rahoitusmarkkinoille tyypillinen liiketoimintaintressi.</p> <p>Lainanhaltijoiden edustajan, Vakuusagentin ja Maksuagentin intressit: Normaalit rahoitusmarkkinoiden liiketoimintaintressit.</p>
E.7	Sijoittajilta veloittavat kustannukset	Liikkeeseenlaskija ei veloita mitään kustannuksia sijoittajilta Joukkovelkakirjalainojen liikkeeseenlaskuun liittyen.

## 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.*

### **Risks Related to General Market Conditions**

#### ***Uncertain global economic and financial market conditions could adversely affect the Company's business, results of operations, financial condition, liquidity and capital resources***

The global credit crisis and the subsequent global recession that began in 2008 have had an adverse effect on general business conditions, increased unemployment and lowered business and consumer confidence. Despite the aggressive measures taken by various governmental and regulatory authorities as well as central banks around the world, the economic recovery has been slow. Over the past few years, the general economic and financial market conditions in Europe and other parts of the world have repeatedly undergone significant turmoil due to, among other factors, the on-going sovereign debt crisis in certain European countries, particularly certain euro member countries including Greece, Italy, Portugal and Spain. In addition, the increase in geopolitical tensions and related events, such as the reciprocal international sanctions imposed by the European Union against Russia, or the process and ultimate agreement between U.K. and the EU arising from the U.K. referendum vote in June 2016, may have a material adverse effect on the economic climate. Also political events, such as the election and recent actions of Donald Trump as president of the United States of America, may directly or indirectly have global impacts.

It is difficult to make predictions as to how the market conditions will develop, as they are impacted by macro movements of the financial markets and many other factors, including the stock, bond and derivatives markets as well as measures taken by various governmental and regulatory authorities and central banks, over which Company has no control. Uncertainty remains in the global market and it cannot be ruled out that the global economy could fall back into a recession, or even a depression, that could be deeper and longer lasting than the recession experienced in the past years. Moreover, as a result of the financial turmoil of recent years, banks face more stringent regulation, which is prone to affect the availability of financing and/or increase the cost of financing. The current uncertainty and lack of visibility in the operating environment and financial markets and macroeconomic conditions have in general adversely affected access to financing and may increase the cost of capital for Company, the Group and its customers. Changes in the general market conditions can have a material adverse effect on Company's business, financial position, results of operations and future prospects and thereby, on Company's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

The economics in the various markets in which Company operates have been adversely affected by the uncertain global economic and financial market conditions. Economic slowdown or recessions, regardless of its depth, or any other negative developments may affect Company's business in a number of ways including among other things, the income, wealth, liquidity, business and/or financial condition of Company. Negative economic and financial developments of the kind described above may also affect Company's customers and their customers. In addition to Company's customers and their customers, the aforementioned negative economic and financial developments may affect Company's suppliers. Hence, abovementioned negative economic and financial developments could have a material adverse effect on Company's business, financial position, results of operations and future prospects and thereby, on Company's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

***Company and Guarantor operate in the hospitality industry, which is subject to certain macroeconomic and other factors beyond Company's control that could have an indirect material adverse effect on the Company's and Guarantor's business***

Company's operation is limited to the ownership of one yacht hotel, the Sunborn London, which includes a restaurant and conference space. Company has entered into a bareboat lease agreement with Guarantor. Furthermore, under a triple net lease agreement between Guarantor and ISS Facility Services Ltd (the "**Hotel Manager**"), the Hotel Manager operates and manages the Sunborn London yacht hotel that is owned by Company. The Sunborn London yacht hotel is located in the U.K., yet the Company's guests are global. As such, Company is indirectly subject to a number of macroeconomic and other factors that could adversely affect its business, many of which are common to the hospitality industry and beyond Company's control.

Adverse effects of economic, political and market conditions, particularly in the Nordic region, EU and the U.K., may lead to decline in consumer confidence, increased levels of unemployment and decreased travel, each of which could adversely impact the demand for leisure and business travel, as well as for food and beverage and meetings. Statements, actions or interventions by governmental officials (such as the U.K. referendum regarding its EU Member State status) may diminish the demand or ability for leisure and business travel to the U.K., where the Sunborn London yacht hotel is located. 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 (such as Ebola, mad cow disease and the Avian flu) or other factors that may affect travel patterns and reduce the number of business and leisure travellers may also diminish the demand or ability for leisure and business travel to the U.K.. 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 Company's 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. Increases in operating expenses due to inflation, increased personnel costs, currency exchange movement, 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.

Hence, development of the abovementioned macroeconomic and other factors related to the hospitality industry could have an indirect material adverse effect on the Company's and Guarantor's business, financial position, results of operations and future prospects and thereby, on Company's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

**Risks relating to Company's Business Operations**

***Failure of performance in Company's or Guarantor's material contracts may render the Company unable to meet its Bond payment obligations***

Company is the owner of "Sunborn London", a yacht hotel, which is subject to a bareboat lease agreement by and between Company and the Guarantor. Under the bareboat lease agreement, Guarantor makes fixed monthly rent payments to Company. These payments are Company's sole source of revenue.

The Guarantor, as lessee of the Sunborn London yacht hotel, has entered into a management agreement with Hotel Manager for management and operation of the Sunborn London yacht hotel. Under this management agreement, whose term exceeds the maturity of these Bonds by more than a period of eight years, Hotel Manager makes fixed monthly rent payments to Guarantor. These payments are Guarantor's, and indirectly Issuer's, sole source of revenue. Furthermore, Guarantor has entered into a strategic cooperation and exclusivity agreement (as further described under "*Information about the Guarantor*" as the Excel Agreement), whose term exceeds the maturity of these Bonds by more than a period of three years with a five-year renewal, and a mooring agreement (as further described under "*Information about the Guarantor*" as the Mooring Contract), whose five-year term is planned to be renewed annually by Guarantor to maintain a five-year term.

In the event that, for whatever reason, Hotel Manager and consequently Guarantor are unable to make a portion or the entire of their respective fixed monthly rent payments, or Guarantor is unable to renew its existing agreement regarding the right and access for the Sunborn London yacht hotel at its current location, or at all, this could have a material adverse effect on Company's business, financial position, results of operations and future prospects and thereby, on Company's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

***Political, cultural and legislative risks can have a material adverse effect on Issuer***

Company is located in Finland, and the Sunborn London yacht hotel is located in London. Unfavourable political, economic and legislative changes may impair Company's ownership and leasing of the Sunborn London yacht hotel, such as the outcome of the U.K. development of its EU Member State status. Company has to comply with a wide variety of laws and regulations, as applicable to Sunborn London yacht hotel or otherwise, such as health and safety regulations, environmental regulations, competition regulations and corporate and tax laws. The possible negative effects of such factors to Company's business operations, business result and/or financial position cannot be predicted or excluded with certainty.

Above mentioned political, cultural and legislative risks as well as Company's failure to protect against such risks could have a material adverse effect on the Company's business, financial position, results of operations and future prospects and thereby, on Company'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 Issuer***

Neither Company nor Guarantor are currently involved in governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Company or Guarantor are aware), which may have, or may have had in the recent past, significant effects on Company's business operations and/or its financial position or profitability. However, Company and Guarantor are exposed to different types of legal risks in its business. And therefore, it is possible that Company or Guarantor 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 Company's business, financial position, results of operations and future prospects and thereby, on Company's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

***Laws and practices applicable to the Company, Guarantor and Sunborn London yacht may change and have a material adverse effect on Issuer***

The Company is a Finnish public limited liability company organized and thus subject to the laws of Finland, including but not limited to, in matters relating to governance and insolvency. The Guarantor is a limited company organized and thus subject to the laws of England. The material contracts between Issuer and Guarantor, and Guarantor 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 Company's business transactions. Company's internal services are priced on market terms and there are internal guidelines with regard to this. Company operates in Finland and the U.K., has several internal cross-border agreements and may execute internal business restructurings. Even though Company 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 Company'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 Company's business, financial position, results of operations and future prospects and thereby, on Company's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds

## **Financial Risks**

### ***Fluctuations in currency exchange rates may adversely affect Issuer's earnings and balance sheet***

The objective of foreign exchange risk management is to reduce the uncertainty for Company's profit and loss, cash flows and balance sheet caused by fluctuations in foreign exchange rates to an acceptable level for Company.

The Company is exposed to foreign currency risk through the Bareboat Agreement (as defined in "Information About the Issuer") with Guarantor, which is denominated in GBP. The Company is in the process of establishing a GBP 3 million foreign currency trading limit with a London based financial institution that enables the Company to hedge its foreign currency risk. The foreign currency limit is planned to amount to the yearly rental income under the Bareboat Agreement and is expected to be available to be used to establish a hedge against the devaluation of GBP lease income against the EUR if there will be any major adverse market changes or expected GBP devaluation against the EUR. Other than the foregoing, the risk of depreciation of the GBP against EUR and its possible negative impact on the returns is not planned to be nor currently hedged.

The exchange rates between GBP and EUR have fluctuated significantly and may in the future fluctuate significantly. The extent that foreign exchange rate exposures are not hedged, any fluctuations in currencies may adversely affect Company financial results in ways unrelated to its operations.

These developments could have a material adverse effect on Company's business, financial position, results of operations and future prospects and thereby, on Company'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 Company issued Bonds in September 2016 that carry variable interest rate. The nominal value of the Bonds amounted to EUR 32 million and it carries interest rate at 5.50% consisting of margin of 5.50% plus 3 month EURIBOR. The loan from Issuer to Sunborn Oy, the parent company, carries floating interest rate based on 3 month EURIBOR and is 6.10% as of 31 December 2016. Interest rate risk has not been hedged. The management of the Company 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 Company's business, financial condition, results of operations and future prospects and thereby, on Company's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

### ***Impairment and/or change in useful life or residual value of the Sunborn London yacht hotel***

The Sunborn London yacht hotel is classified as investment property in Issuer's financial statements. The book value of the Sunborn London yacht hotel was EUR 42 million as of 31 December 2016. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Further the Company has estimated that the depreciation period of the Sunborn London yacht hotel would be 40 years and the residual value of the yacht hotel is estimated to be EUR 5 million at the end of its useful life. Should certain factors or circumstances cause the Company to reassess its estimates of the useful lives or residual value, the depreciation expense could be materially higher or lower.

If the value of the Sunborn London yacht hotel is impaired or the Company would need to reassess the useful life or residual value of the Sunborn London yacht hotel, it could have material adverse effect on the Company's business, financial position, results of operations and future prospects and thereby, on the Company's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

***Impairment of the receivables from certain Group companies, ISS Facility Services Ltd or other financial assets***

The Company's loans and receivables, as of 31 December 2016, comprised of a non-current loan of EUR 26 million given to Sunborn Oy, the parent company of Sunborn London Oy; current trade and other receivables, which consist mainly of rental receivables of EUR 3.5 million from Sunborn International (UK) Ltd, a Group entity and Guarantor under the bond; reserve account pledged for the bond trustee of EUR 0.9; and cash and cash equivalents, which includes cash in hand and deposits held at call with banks. The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets are impaired. The Company has leased the Sunborn London yacht hotel to Guarantor, which has further leased the yacht hotel to ISS Facility Services Ltd under a long-term lease contract. The lease receivables create a credit risk concentration to the Company. The credit risk is managed by continuously monitoring the performance of the ultimate lessor, ISS, and the financial position of Guarantor. ISS A/S, the ultimate Group parent of ISS Facility Services Ltd, was rated in September 2016 by Standard & Poors as BBB / Stable / A-2 rating. Guarantor or Sunborn Oy have not been assigned credit ratings by any rating agency.

If the loan receivables from Sunborn Oy or lease receivables from Guarantor or other financial assets are impaired, it could have material adverse effect on the Company's business, financial position, results of operations and future prospects and thereby, on the Company's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

***The Company's carve-out financial information for the year 2015 and first four-month period for the year 2016***

The Company was established on 30 April 2016 and it has not in the past formed a separate legal entity, but the financial result of its operations has been part of the result of operations, financial position and cash flows of Sunborn International Oy, a Group entity. The carve-out financial information for the Company included in this Listing Prospectus for the year 2015 and the four-month period ending on 30 April 2016 included as part of the year 2016 financial statements has been prepared on a "carve-out" basis from Sunborn International Oy's financial statements using the historical results of operations, assets, liabilities and cash flows attributable to the Issuer and certain assumptions and estimates were made which affected the recognition and the amount of the assets, liabilities, income and expenses. Additional information is presented in the Company's financial statements, which are incorporated by reference to this Listing Prospectus.

The Company's historical carve-out financial information for the year 2015 and for the four-month period ending 30 April 2016 may not accurately reflect what the operations, financial position and result of operations of the Company would have been had the demerger been consummated at the presented dates, and they may not be indicative of the Company's future operations, financial position and/or result of operations.

***The Issuer is dependent on its Group and is subject to the Group's financial well being***

All of the Issuer's operations and revenues arise from agreements between the Issuer and its Group entities. Accordingly, the Issuer is dependent upon receipt of sufficient income and services related to the operation of and common ownership within the Group to enable Issuer to make payments under the Bonds. The Group companies are 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 Guarantor cannot sell, transfer or otherwise dispose of all or a substantial part of its assets without setting off a mandatory prepayment event. The ability of the Group to make such payments, however, to the Issuer is subject to, among other things, the availability of funds from the Group's other business operations. Should the Issuer not receive sufficient income or services from the Group, the investor's ability to receive payment under the Terms and Conditions of the Bonds may be adversely affected.

## **Risks relating to the Bonds**

The following risk factors are, among other things, material in order to assess the risks associated with the Bonds. Words, expressions and references to specific conditions in this section shall have the meaning defined in the “*Terms and Conditions of the Bonds*”.

### ***Company may not receive financing at competitive terms or at all or may be unable to refinance the Bonds***

Company does not currently generate sufficient funds from operating and Group debt payment cash flows to satisfy its repayment obligations under the Bonds. There is no assurance that Company will be able to meet its financial covenants when required, or receive financing or refinancing to meet its Bond obligations.

Uncertainty in the financial market may mean that the price of the financing needed to carry out Company’s business will increase and that it will be less readily available. A part of Company’s debt financing has standard covenants that apply, among other things, to the equal status of the lenders, certain key financial indicators, and the use of collateral by Company.

Should Company be unable to receive financing at competitive terms or at all, this could have a material adverse effect on Company’s business, financial position, results of operations and future prospects and thereby, on Company’s ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

### ***The Bonds may not be a suitable investment for all investors***

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential 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 incorporated by reference in this Listing Prospectus or any applicable supplement;
- 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 impact other Bonds will 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 thoroughly the Terms and Conditions; and
- e. be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

### ***Investors are exposed to a credit risk in respect of the Issuer and in turn the Guarantor***

An investment in the Bonds carries a credit risk relating to the Issuer and also the Group and the Hotel Manager. The investor’s ability to receive payment under the Bonds’ Terms and Conditions is dependent on the Issuer’s ability to meet its payment obligations thereunder. Issuer’s ability to meet its Bonds’ payment obligations is indirectly related first to the Hotel Manager’s ability to meet its payment obligations towards the Guarantor, and then in turn the Guarantor’s ability to meet its payment obligations towards the Issuer.

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds’ value negatively.

### ***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.

### ***Active trading market for the Bonds may not develop***

The Bonds constitute a new issue of securities that were issued on the Issue Date (see “*Terms and Conditions of The Bonds*”). 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 or the Manager 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 Group’s operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Issuer and the 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 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.

### ***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 securitization 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 “*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 “*Terms and Conditions of the Bonds*”.

### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Bonds are legal investments for it, (b) Bonds can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

### ***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 100 per cent of the nominal amount. 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.

### ***Right to payments that have not been claimed***

All claims under the Finance Documents (as defined in the “*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*”).

### ***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 dematerialized 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.

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

Before the Listing of the Bonds, no securities issued by the Issuer are listed on any stock exchange. After the Listing of the Bonds, 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.

***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 "*Terms and Conditions of the Bonds*"), and Guarantee (as defined in the "*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, reorganization 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, reorganization 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.

### ***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 Parent owns the Sunborn trademark and the Guarantor holds the agreement with the Hotel Manager that 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.

### ***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.

***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 "*Terms and Conditions of the Bonds*" for further information about the transfer restrictions that apply to the Bonds.

***The Guarantor depends upon the receipt of sufficient funds from its counterparties to meet its obligations under the guarantee it has provided to secure the Bonds***

The Guarantor derives substantially all of its revenue and cash from agreements related to the Sunborn London yacht hotel. Therefore, the Guarantor depends upon the receipt of sufficient funds from its counterparties to meet its obligations under the guarantee it has provided to secure the Bonds.

***The rights of the Bondholders depend on the Bond Trustee's, 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 Bond Trustee, Security Agent and Paying Agent to act on its behalf and to perform its functions relating to the Bonds. The failure of each 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. Materialization 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.

## **RESPONSIBILITY STATEMENT**

This Listing Prospectus has been drawn by the Issuer and the Issuer accepts responsibility regarding the information contained in this Listing Prospectus. Having taken all reasonable care to ensure that such is the case, the information contained in this Listing Prospectus is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Guarantor is responsible for the information on Sunborn International (UK) Limited presented in this Listing Prospectus. Having taken all reasonable care to ensure that such is the case, the information contained in this Listing Prospectus is, to the best of the Guarantor's knowledge, in accordance with the facts and the Listing Prospectus makes no omission likely to affect its import.

## **BOND LISTING PARTIES AND STATUTORY AUDITOR**

### **The Issuer**

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

### **The Guarantor**

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

### **The Auditor of the Issuer**

PricewaterhouseCoopers Oy  
Läntinen Rantakatu 7  
FI-20100 Turku  
Finland  
Auditors in charge Jari Meisaari and Kalle Laaksosen

### **The Auditor of the Guarantor**

Harmer Slater Limited  
Salatin House, 19 Cedar Road  
Sutton, Surrey SM2 5DA  
England  
Auditor in charge Ramsford Agyei-Boamah

### **Manager of the Issue of the Bonds**

Pareto Securities AS  
Dronning Mauds gt. 3  
0115 Oslo  
Norway

### **Legal Advisor to the Issuer**

Borenus Attorneys Ltd  
Eteläesplanadi 2  
FI-00130 Helsinki  
Finland

## ADDITIONAL INFORMATION ON THE ISSUE OF THE BONDS

Decisions and authorisations:	Authorisation of the Board of Directors of the Issuer dated 22 September 2016.
Type of the Issue:	The maximum principal amount of the Bonds (EUR 32,000,000) was issued on 26 September 2016. Individual issue of Bonds are offered in minimum subscription amounts of EUR 100,000.
Interests of the Manager, Bond Trustee, Security Agent and Paying Agent:	Each, business interest normal in the financial markets.
Form of the Bonds:	Dematerialised securities issued in book-entry form in the book-entry system maintained by VPS ASA.
Depository and Settlement System:	<p>VPS ASA, address Fred Olsens gate 1, 0152 Oslo, Norway.</p> <p>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.</p> <p>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.</p>
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:	On or about 19 April 2017.
Estimated net amount of the proceeds:	Approximately EUR 31,046,900.
Estimated cost of issue and listing:	Approximately EUR 953,100.
Rate of interest of the Bonds:	EURIBOR (3 months) plus 5.50% per annum with a 5.50% interest rate floor. Currently, the interest rate is 5.50%, and the next Interest Quotation Day is 23 March 2017.
Taxation in Finland:	If the recipient of the interest paid on the Bonds is a corporation as defined in the Income Tax Act residing in Finland, such interest is usually subject to taxation of the recipient corporation in accordance with the Business Income Tax Act (In Finnish: <i>luki elinkeinotulon verottamisesta</i> ) (360/1968, as amended). The current rate of corporate income tax is 20%. In case the subscriber is liable to pay the interest accrued from the Issue Date until the payment date of the subscription, the subscriber is entitled to deduct the paid interest from the taxable income of the

year of subscription. For non-profit foundations and associations the interest received may be regarded as personal income, depending on the circumstances, which is generally tax exempt.

Payment of interest to a Bond holder, who is neither a resident in Finland nor engaged in trade or business in Finland through a permanent establishment for income tax purposes, is not subject to Finnish withholding tax.

If the recipient of interest paid on the Bonds is an individual residing in Finland or an undistributed estate of a deceased Finnish resident individual, such interest is subject to withholding of tax in advance in accordance with the Withholding Tax Act (In Finnish: *ennakkoperintälaki*) (1118/1996, as amended) and ordinary taxation as capital income in accordance with the Income Tax Act (In Finnish: *tuloverolaki*) (1535/1992, as amended). The current rate of tax withholding is 30%. The capital income tax rate is currently 30% (34% of the capital income exceeding EUR 30,000). In unusual cases the recipient being an individual may be taxed in accordance with the Business Income Tax Act (instead of the Income Tax Act). The Act on Source Tax on Interest Income (In Finnish: *laki korkotulon lähdeverosta*) (1341/1990, as amended) is not applicable to the Bonds.

The Bondholders are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Bonds.

ISIN Code of the Bonds:

NO 001 077514.1.

Use of proceeds:

The proceeds from the Issue have been used for:

- (i) Redeeming and discharging the approximately EUR 23.6 million loan where Guarantor was the borrower;
- (ii) Repaying approximately EUR 6.5 million in connection with a loan to the Parent; and
- (iii) After having allocated EUR 0.88 million in an interest reserve account, the remaining EUR 1.02 million proceeds towards general corporate purposes of the Group, such as restructuring the fragmented and diverse asset loan portfolio of the Group.

## INFORMATION ABOUT THE ISSUER

### General

The business name of the Company 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 0140466-4. 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 Company's Articles of Association, the Company'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 company may engage in financing activities and produce financing and financing arrangement related services to companies within its group.

### History and Development of Sunborn London Oyj

In 1998, Kuntoutusyhtymä-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 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 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 Group commissioned the non-propelled yacht hotel "Sunborn London", which operated from 2003 to 2014 at the 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 Company came into existence in accordance with the demerger plan from a Group entity, Sunborn International Oy, as of 30 April 2016, whereby the ownership of Sunborn London yacht hotel was accordingly transferred to the Company and Sunborn London's related agreements were entered into de novo with the Company instead. The Company had no employees in 2015 and 2016. Sunborn London Oyj's parent company Sunborn Oy provides management and administrative services to the Company.

### Business Overview

The Company's business is to own the Sunborn London yacht hotel. The Company has engaged Guarantor to manage the operations of the yacht hotel, as further described in the below Bareboat Agreement.

In turn, the Sunborn London yacht hotel operations are run by a management company in accordance with the Charter Agreement entered into by Guarantor, and Guarantor's other agreements, as further described under "*Information on the Guarantor.*"

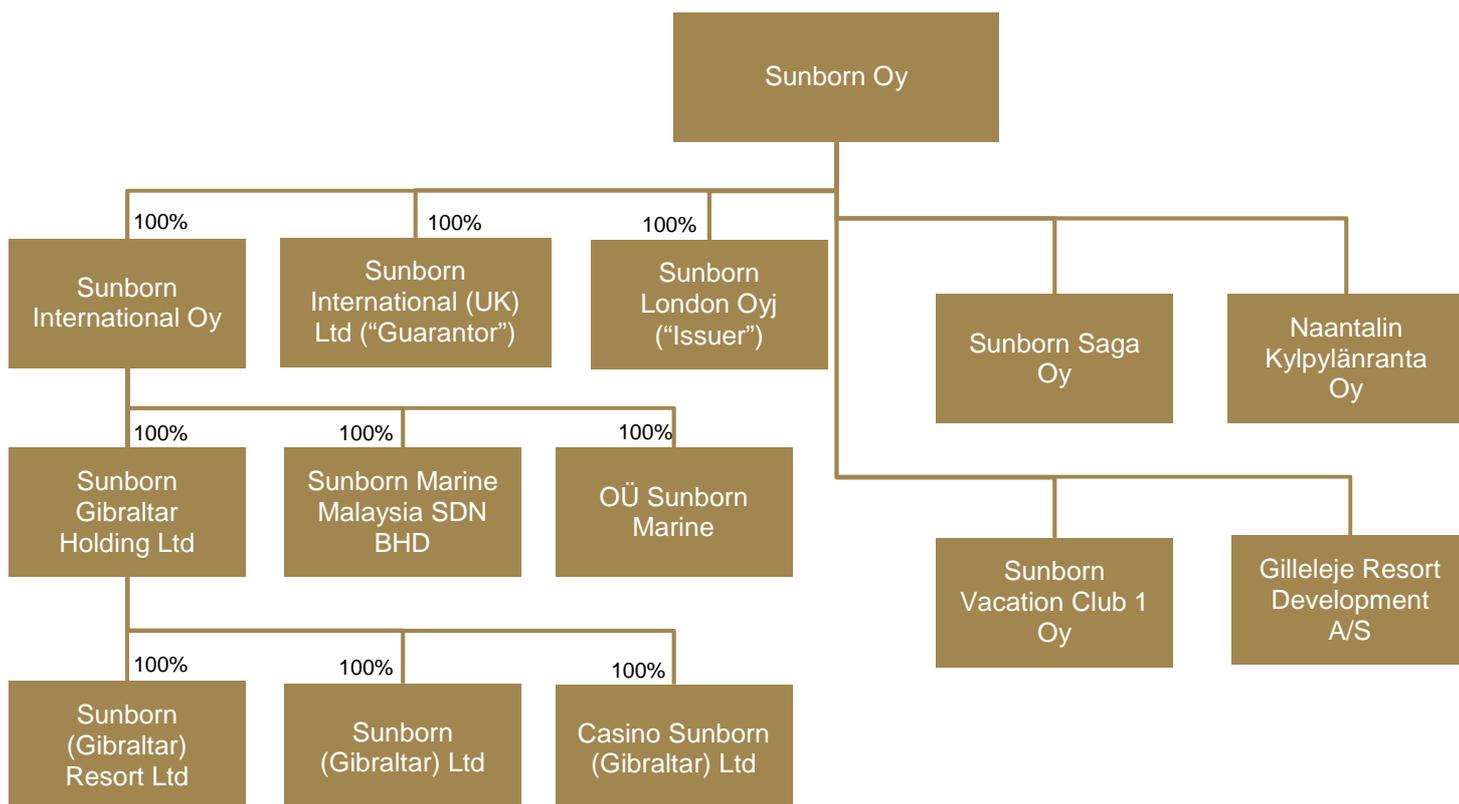
### Investments

There have been no principal investments since 31 December 2016, which is the date of its last published report, nor has there been any firm commitments for principal future investments.

### Organisational Structure

Sunborn Oy is the sole owner of Issuer and Guarantor.

Sunborn Oy is a Niemi family owned company based in Finland. Sunborn Oy 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 organizational chart covering the subsidiaries of Sunborn Oy are as follows:

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

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

#### **Governmental, Legal and Arbitration Proceedings**

100%

Time share

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

#### **Material Contracts**

Time share

90%

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.

#### **Loan Agreement**

<b>Parties:</b>	Issuer, as creditor, and Parent, as debtor
<b>Purpose:</b>	Redeem and discharge the Existing Debt
<b>Principal Amount:</b>	EUR 23,376,293.50
<b>Outstanding Amount as of the date of this Listing Prospectus:</b>	EUR 25,593,817.16
<b>Interest:</b>	EURIBOR (3 months) plus 5.50% per annum

**Maturity Date:** 27 September 2021  
**Payment Terms:** On Maturity Date or immediately upon Bond Trustee notice of certain prepayment occurrences under the Bonds  
**Security:** Unsecured  
**Governing law:** Finland

**Bareboat Agreement**

**Parties:** Issuer and Guarantor  
**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 hotel yacht 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 a member of the Board of Directors since 2016. He is also a board member of Guarantor, and a board member, Executive Director and COO of Sunborn Oy. 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 Board has not deemed it necessary to establish an Audit Committee, a Remuneration Committee, a Shareholders' Nomination Board nor other committees, as, taking into account the scope and nature of the Company's operations as well as the Board's working methods, the Board is able to handle matters effectively without such committees.

In its decision making and administration, the Company applies the Finnish Companies Act, regulations applicable to companies with listed bonds, the Company's Articles of Association, the rules of procedure for the Company's Board of Directors, rules and guidelines issued by Helsinki Stock Exchange.

### Executive Management

**Pekka Niemi**, has been the CEO since 2016. Mr. Niemi co-founded and co-owns Sunborn Oy, and sits on the governing board of most of its 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.

## **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 Issuer and Guarantor.
- 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 Guarantor, 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 Issuer and Guarantor.
- Mr. Hans Niemi is son to Ritva and Pekka Niemi, and also serves on the board of directors of Sunborn Oy and Guarantor, in addition to other member positions in board of directors and/or executive positions within the Group.
- 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 Oy holds 100 per cent of the shares in Sunborn London Oyj.

## INFORMATION ON THE GUARANTOR

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

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

### Sunborn International (UK) Limited

Sunborn International (UK) Limited (business identity number 03843168) is organised and validly existing under the laws of England. The registered office of the Guarantor is located at St. James House, 13 Kensington Square, London, W8 5HD, England. Guarantor was incorporated on 13 September 1999.

Guarantor's sole operations consist of acting as the lessor of the Sunborn London yacht hotel. Its net sales consist of fees for these services. The formation of Guarantor is further presented in "*Information About the Issuer*" of this Listing Prospectus.

At the date of this Listing Prospectus, the members of the 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

**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 is also a board member of Issuer, and a board member, Executive Director and COO of Sunborn Oy. He has over 20 years of experience in hospitality management, real estate development and media, and has established several new companies and business industries for Group entities. 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.

There have been no significant material changes in the financial or trading position of Guarantor since 31 December 2016, which is the date of its last published audited financial statements.

There have been no material negative changes in the prospects of Guarantor since the date of its last published audited financial statements.

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

### Conflicts 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:

- 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 Issuer and Guarantor.

- 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.

## **Auditors**

The auditor of the Guarantor is Harmer Slater Limited.

## **Material Contracts**

Guarantor is a party of the Bareboat Agreement described above (see "*Information About the Issuer*").

The following are summaries of the material terms of material agreements entered into by Guarantor 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.

### **Charter Contract**

<b>Parties:</b>	Guarantor, as lessor, and ISS Facility Services Ltd, as lessee
<b>Term:</b>	Fifteen years from May 2014; then until terminated by either party subject to a six months' prior notice
<b>Purpose:</b>	Management and operation of the yacht hotel
<b>Step-in Rights</b>	Upon the occurrence of a facility default, the Company is required to immediately transfer all its rights and obligations to the Bond Trustee (as defined in the Bonds' Terms and Conditions). Each party consents to these step-in rights
<b>Termination:</b>	Standard cause clauses
<b>Operator duties:</b>	All things necessary for the proper management and operation of the business and yacht hotel, as is common under a triple net agreement. A triple net agreement requires the lessee to pay, in addition to the monthly fee and certain other costs, all property taxes, insurance (except in this case, insurance for hull, structure and other electronic and mechanical devices attached to the barge), and maintenance (except in this case, maintenance for hull, structure and other electronic and mechanical devices attached to the barge) relating to the Sunborn London yacht hotel
<b>Rent:</b>	GBP 220,000 monthly, which fee shall be updated annually according to the retail prices index cap but capped at 2%. The lessee also receives a 15% share of the gross operating profit sums in excess of 12% of the yearly total revenue for each calendar year.
<b>Insurance:</b>	Public liability insurance; employee liability insurance; insurances in respect of the operation of the hotel; legal liabilities arising from damage to the vessel caused by operator (or its employees and agents); and business interruption insurance
<b>Maintenance and repair:</b>	Operator is responsible for the proper upkeep, repair and maintenance of the Sunborn London yacht hotel and its facilities
<b>Extraordinary operational lease adjustment:</b>	If there are unforeseen changes in the business environment that result in unprofitable operation for a cumulative period of 12 months, then the parties will negotiate to temporarily reduce the minimum rent on certain conditions
<b>Governing law:</b>	Law of England

### **ExCel Agreement**

<b>Parties:</b>	Guarantor and London International Exhibition Centre Plc
-----------------	--

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

**Mooring Contract**

<b>Parties:</b>	Guarantor (as licensee) and Royal Docks Management Authority Limited (as licensor)
<b>Term:</b>	Five year contract with maturity on 15 September 2021 (to be renewed annually with a five year term until this agreement can be replaced by a 15 year agreement)
<b>Purpose:</b>	To moor the vessel in the berth along the edge of Royal Victoria Square in the Royal Victoria Dock
<b>Termination:</b>	Standard cause clauses and if ExCel Agreement ceases to exist
<b>Rent:</b>	Initial set monthly amount, and indexed each anniversary accordingly
<b>Step-in Rights:</b>	Each party consents to lender step-in rights
<b>Licensor Obligations:</b>	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
<b>Licensee Obligations:</b>	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
<b>Governing law:</b>	Law of England

## SELECTED FINANCIAL INFORMATION

The following tables present selected financial information for Issuer as of and for the years ended 31 December, 2016 and 2015, and selected financial information for Guarantor as of and for the years ended 31 December, 2016 and 2015. Issuer's and Guarantor's audited financial statements have been prepared in accordance with IFRS as adopted by the European Union. Since Issuer was established through a demerger from Sunborn International Oy on 30 April 2016 and did not form a separate legal entity in the past, Issuer's financial information before the demerger is prepared on a carve-out basis from the financial information of Sunborn International Oy from 1 January to 31 December, 2015, and from 1 January to 30 April, 2016. Financial information for Issuer and Guarantor is further described under "*Financial and Trend Information*". The financial information presented below has been derived from Issuer's and Guarantor's audited financial statements as of and for the years ended 31 December 2016 and 2015, as applicable.

<b>ISSUER STATEMENT OF COMPREHENSIVE INCOME</b>	<b>1-12/2016</b>	<b>1-12/2015</b>
EUR 1,000	(audited)	(carve-out)
Rental income from group companies	3,132	3,391
Other operating income	132	131
Depreciation	-1,505	-1,505
Other operating expenses	-261	-113
<b>OPERATING PROFIT</b>	<b>1,499</b>	<b>1,904</b>
Finance income	414	-
Finance costs	-944	-2
Finance income and costs, net	-530	-2
<b>PROFIT BEFORE TAXES</b>	<b>969</b>	<b>1,902</b>
Income tax expense	-150	-469
Change in deferred tax	-44	-88
<b>PROFIT FOR THE REPORT PERIOD</b>	<b>775</b>	<b>1,522</b>
<b>Total comprehensive income for the period:</b>	<b>775</b>	<b>1,522</b>

ISSUER STATEMENT OF FINANCIAL POSITION	31.12.2016	31.12.2015 (carve-out)
EUR 1,000	(audited)	
<b>Assets</b>		
<b>Non-current assets</b>		
Investment property	42,422	43,927
Receivables from group companies	26,014	-
Cash collateral	880	-
<b>Total non-current assets</b>	<b>69,316</b>	<b>43,927</b>
<b>Current assets</b>		
Trade receivables from group companies	3,551	1,170
Trade and other receivables	55	35
Cash and cash equivalents	45	3
<b>Total current assets</b>	<b>3,651</b>	<b>1,207</b>
<b>Total assets</b>	<b>72,967</b>	<b>45,134</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Invested equity	-	36,006
Share capital	3	-
Reserve for invested unrestricted equity	600	-
Retained earnings	31,992	-
<b>Total equity</b>	<b>32,594</b>	<b>36,006</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	30,546	-
Deferred income	899	1,027
Deferred tax liabilities	8,063	8,019
<b>Total Non-current liabilities</b>	<b>39,508</b>	<b>9,046</b>
<b>Current liabilities</b>		
Interest-bearing financial liabilities	117	81
Trade payables	161	-
Other non-interest-bearing liabilities	560	-
Current tax liabilities	27	-
<b>Total current liabilities</b>	<b>865</b>	<b>81</b>
<b>Total liabilities</b>	<b>40,373</b>	<b>9,127</b>
<b>Total equity and liabilities</b>	<b>72,967</b>	<b>45,134</b>

	1-12/2016	1-12/2015 (carve-out)
<b>ISSUER STATEMENT OF CASH FLOW</b>		
EUR 1,000		(audited)
<b>Cash flows from operating activities</b>		
Profit before tax	969	1.902
Adjustments for		
Amortisation of deferred income	-132	-131
Depreciation	1.505	1.505
Finance income and costs, net	530	2
Change of working capital		
Change in trade and other receivables	-2.685	-1.173
Change in trade and other payables	147	-418
<b>Net cash flows from operating activities</b>	<b>334</b>	<b>1.686</b>
<b>Cash used in investing activities</b>		
Capital expenditure	0	-432
Loans given to related party	-25.671	-
Interest received	2	-
<b>Net cash flows used in investing activities</b>	<b>-25.669</b>	<b>-432</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	32 000	-
Repayment of borrowings from parent company	-4.390	-
Cash deposited on escrow account	-880	0
Contribution from/to Sunborn International Oy	67	-1.251
Payment of the share capital	3	-
Transaction costs paid	-933	-
Interest paid	-488	-2
<b>Net cash flows from financing activities</b>	<b>25.379</b>	<b>-1.253</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>3</b>	<b>1</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>-2</b>	<b>-</b>
<b>Change in cash and cash equivalents</b>	<b>42</b>	<b>2</b>
<b>Cash and cash equivalents at the end of period</b>	<b>45</b>	<b>2</b>

<b>GUARANTOR STATEMENT OF COMPREHENSIVE INCOME</b>	<b>1-12/2016</b>	<b>1-12/2015</b>
GBP 1,000	(audited)	
Revenue	2,639	2,532
Cost of sales	(2,577)	(2,486)
Gross profit	62	46
Administrative expenses	(145)	(25)
<b>OPERATING (LOSS)/PROFIT</b>	<b>(83)</b>	<b>21</b>
Finance income	1,966	727
Finance costs	(1,966)	(727)
Net financing income	-	-
<b>(LOSS)/PROFIT BEFORE TAXES</b>	<b>(84)</b>	<b>21</b>
Income tax expense	-	-
<b>Loss/profit for the year attributable to the shareholder:</b>	<b>(84)</b>	<b>21</b>
<b>Total comprehensive income for the period:</b>	<b>(84)</b>	<b>21</b>
<b>Basic and diluted (loss)/profit GBP per share</b>	<b>(0.56)</b>	<b>0.14</b>

<b>GUARANTOR STATEMENT OF FINANCIAL POSITION</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
GDP 1,000	(audited)	
<b>Assets</b>		
Property, plant and equipment	1,051	1,183
<b>Total non-current assets</b>	<b>1,051</b>	<b>1,183</b>
Trade and other receivables	1,317	19,068
Cash and cash equivalents	5	2
<b>Total current assets</b>	<b>1,322</b>	<b>19,069</b>
<b>Total assets</b>	<b>2,373</b>	<b>20,252</b>
<b>Equity attributable to the shareholder</b>		
Issued capital	150	150
Accumulated losses	(954)	(870)
<b>Total equity</b>	<b>(804)</b>	<b>(720)</b>
<b>Liabilities</b>		
Interest-bearing loans and borrowings	-	19,973
<b>Total Non-current liabilities</b>	<b>-</b>	<b>19,973</b>
Trade and other payables	3,177	999
<b>Total current liabilities</b>	<b>3,177</b>	<b>999</b>
<b>Total liabilities</b>	<b>3,177</b>	<b>20,972</b>
<b>Total equity and liabilities</b>	<b>2,373</b>	<b>20,252</b>

<b>GUARANTOR STATEMENT OF CASH FLOWS</b>	<b>1-12/2016</b>	<b>1-12/2015</b>
GBP 1,000		(audited)
<b>Cash flows from operating activities</b>		
Operating (loss)/profit	(84)	21
Depreciation	131	131
Foreign exchange differences	-	(128)
Decrease/(increase) in receivables	578	(569)
Increase/(decrease) in payables	2,097	(248)
<b>Net cash utilised in operating activities</b>	<b>2,723</b>	<b>(793)</b>
<b>Cash flows from investing activities</b>		
Investing in group undertakings	17,254	(19,563)
<b>Net cash generated from investing activities</b>	<b>17,254</b>	<b>(19,563)</b>
<b>Cash flows from financing activities</b>		
Loans (repaid)/received	(19,973)	19,973
<b>Net cash (utilised)/generated from financing activities</b>	<b>(19,973)</b>	<b>19,973</b>
Net increase/(decrease) in cash and cash equivalents	4	(384)
Cash and cash equivalents at beginning of period	2	386
<b>Cash and cash equivalents at end of period</b>	<b>5</b>	<b>2</b>

## FINANCIAL AND TREND INFORMATION

### Historical Financial Information

The Company's audited financial statements as of and for the financial years ended 31 December 2015 and 31 December 2016 (IFRS) have been incorporated into this Listing Prospectus by reference (see "*Documents Incorporated by Reference*"). The Company's audited financial statements have been prepared in accordance with IFRS as adopted by the European Union. Since the Company was established through a demerger from Sunborn International Oy on 30 April 2016 and did not form a separate legal entity in the past, the Company's financial information before the demerger is prepared on a carve out basis from the financial information of Sunborn International Oy from 1 January to 31 December, 2015, and 1 January to 30 April, 2016. The carve-out financial statements of the Company for the year ended 31 December 2015 and the carve-out financial information for the four -month period ended 30 April 2016 have been prepared from Sunborn International Oy's financial statements using the historical income and expenses, assets and liabilities and cash flows attributable to the Sunborn London yacht hotel's business. The carve-out financial statements for the year 2015 and four-month period ended 30 April 2016 may not be indicative of the Company's future performance and they do not necessarily reflect what its results of operations, financial position and cash flows would have been, had the Sunborn London yacht hotel operated as an independent group and had it presented stand-alone financial statements during the periods presented.

The audited financial statements of Guarantor, Sunborn International (UK) Limited, for the financial year ended on 31 December 2016 and for the financial year ended on 31 December 2015 are included in this Listing Prospectus by reference (see "*Documents Incorporated by Reference*"). The Guarantor's audited financial statements for the financial year ended on 31 December 2016 and for the financial year ended on 31 December 2015 have been prepared in accordance with IFRS as adopted by the European Union.

Except for the financial statements as of and for the financial years ended 31 December 2016 and 31 December 2015, the information included in this Listing Prospectus has not been audited.

### Trend Information

There have been no material changes in the financial or trading position of the Company since 31 December 2016, which is the date of its last published report.

Other than listed below, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year:

- With regard to the construction of similar assets as the Sunborn London yacht hotel, which may be considered a hybrid of cruise vessel and mega yacht, the period of 2015 to 2020 is expected to be one of the best periods ever for the new construction of cruise ships with a total investment of USD 26.9 billion, and the coming years for the construction of mega yachts is also expected to be successful, with 19 orders for superyachts in specialized shipyards in 2015.<sup>3</sup>

---

<sup>3</sup> Sunborn London Yacht Hotel Valuation Report (redacted version).

## ADDITIONAL INFORMATION

### Auditors

The financial statements of the Issuer for the financial years ended 31 December 2016 and 31 December 2015 incorporated in this Listing Prospectus by reference have been audited by PricewaterhouseCoopers Oy, Authorized Public Accountants, with Jari Meisaari and Kalle Laaksosen, Authorised Public Accountants, as auditors with principal responsibility. For the financial period commenced 1 January 2016, PricewaterhouseCoopers Oy, Authorized Public Accountants, with Jari Meisaari and Kalle Laaksosen as auditors with principal responsibility, were appointed as the auditors.

The financial statements of the Guarantor for the financial year ended 31 December 2016 and 31 December 2015 incorporated in this Listing Prospectus by reference have been audited by Harmer Slater Limited with Ramsford Agyei-Boamah, Authorised Public Accountants, as auditors with principal responsibility. For the financial period commenced 1 January 2016, Harmer Slater Limited, with Ramsford Agyei-Boamah as auditors with principal responsibility, were appointed as the auditors.

### 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, realized revenues or performance to differ materially from the results, revenues and performance expressed or implied in the forward-looking statements of the Company.

Such risks, uncertainties and other important factors include, among others things, the risks described in the section "*Risk Factors*". Should one or more of these risks or uncertainties to materialize, 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 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 which no source has been presented, such information is based on the estimates of the Company's management.

### Financial Information

Financial information set forth in a number of tables in this Listing Prospectus have 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. In addition, certain percentages presented in the tables in this Listing Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based on upon the rounded numbers.

In this Listing Prospectus, references to “€”, “euro” or “EUR” are to the currency of the member states of the EU participating in the European Economic and Monetary Union, and references to “£” or “Pound” are to the currency of the United Kingdom.

### **Availability of the Listing Prospectus**

This Listing Prospectus will be available on the Company’s Bonds’ webpage at [www.sunborn.com/sblondonlisting](http://www.sunborn.com/sblondonlisting); 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 the Website Information**

This Listing Prospectus and the documents incorporated by reference hereto are available on the Company’s Bonds’ webpage at [www.sunborn.com/sblondonlisting](http://www.sunborn.com/sblondonlisting). 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.

### **Disclosure of Information**

The Company will publish its press and/or stock exchange releases in English and Finnish.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference to this Listing Prospectus and they form a part of the financial information of the Company. The documents incorporated by reference are available at the Company's Bonds' webpage at [www.sunborn.com/sblondonlisting](http://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.

<b>Document</b>	<b>Information incorporated by reference</b>
Financial Statement 2016 & 2015	Audited financial statements of Sunborn London Oyj as of and for the year ended 31 December 2016 and 2015.  Auditor's report for Sunborn London Oyj as of and for the year ended 31 December 2016 and 2015.
Financial Statement 2016 & 2015	Audited financial statements of Sunborn International (UK) Ltd as of and for the year ended 31 December 2016 and 2015.  Auditor's report for Sunborn International (UK) Ltd as of and for the year ended 31 December 2016 and 2015.
Issuer Articles of Association	Provisions regarding the Sunborn London Oyj's purpose and corporate governance.
Valuation report of Sunborn London, Altum Ingeniería y Servicios, S.L. 20.04.2015 (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)	Description of the Sunborn London yacht hotel, pgs. 1, 2, 9-14, 17 and 21; trend information, pg. 22; valuation analysis, pgs. 23-25.

## 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), the Issuer's Articles of Association and Extract from the Finnish Trade Register concerning the Issuer are available for viewing at the head office of the Company, address Juhana Herttuan puistokatu 23 20100 Turku, Finland 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 ASA, Haakon VIIIs gate 1, 0161 Oslo, Norway).
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 ([www.sunborn.com/sblondonlisting](http://www.sunborn.com/sblondonlisting)) and the Bonds Trustee ([www.nordictrustee.com](http://www.nordictrustee.com)).

**ANNEX A – TERMS AND CONDITIONS OF THE BONDS**

**BOND TERMS**

for  
**Sunborn London Oy**  
**FRN Senior Secured EUR 32 million Bonds 2016/2021**  
**ISIN NO 001 077514.1**

**CONTENTS**

<b>Clause</b>	<b>Page</b>
INTERPRETATION.....	A-3
THE BONDS.....	A-11
THE BONDHOLDERS.....	A-14
ADMISSION TO LISTING.....	A-15
REGISTRATION OF THE BONDS.....	A-15
CONDITIONS FOR DISBURSEMENT.....	A-15
REPRESENTATIONS AND WARRANTIES .....	A-18
PAYMENTS IN RESPECT OF THE BONDS.....	A-20
INTEREST.....	A-22
REDEMPTION AND REPURCHASE OF BONDS.....	A-22
PURCHASE AND TRANSFER OF BONDS.....	A-24
INFORMATION UNDERTAKINGS.....	A-24
GENERAL AND FINANCIAL UNDERTAKINGS.....	A-25
EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS.....	A-32
BONDHOLDERS' DECISIONS.....	A-34
THE BOND TRUSTEE.....	A-38
AMENDMENTS AND WAIVERS.....	A-42
MISCELLANEOUS.....	A-42
GOVERNING LAW AND JURISDICTION.....	A-44

## BOND TERMS

ISSUER:	Sunbom London Oy, a company existing under the laws of Finland with registration number 2726819-7;
PARENT:	Sunbom Oy, a company existing under the laws of Finland with registration number 0140466-4;
GUARANTOR:	Sunbom International UK Ltd, a company existing under the laws of the United Kingdom with registration number 03843168; and
BOND TRUSTEE:	Nordic Trustee ASA, a company existing under the laws of Norway with registration number 963 342 624.
DATED:	22 September 2016

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.

**"Accounts"** means the Retention Account, the Reserve Account, the Escrow Account and the Guarantor Earnings Account.

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

**"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 "Sunbom 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 installed by the Existing Client or any subsequent client or 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 for a minimum period equal to the remaining period under the Existing Management Lease.

**“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 15.

**“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*).

**“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 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 Obligor.

**“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.

**“Escrow Account”** means an account in the name of the Issuer, 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 Pic, 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 Client”** means ISS Facility Services Ltd, a company registered under the laws of England with company number 00890885, of which the ultimate parent entity is ISS A/S Pic.

**“Existing Debt”** means the existing loan of approximately GBP20.08 million (including PIK interests) as of Issue Date where the Guarantor is the borrower, such loan to be repaid as part of the Bond Issue as further set out in Clause 2.3.

**“Existing Debt Amount”** shall have the meaning ascribed to such term in Clause 2.3 (*Use of proceeds*).

**“Existing Management Lease”** means the existing management lease on a triple net basis with lender step-in rights between the Guarantor and the Existing Client in respect of the Barge originally dated 10 January 2014, as assigned, amended and extended on 29 October 2015 and 23 September 2016.

**“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.

“**Group**” means the Obligors.

“**Guarantee**” means the guarantee and indemnity granted by 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.

“**Guarantor Earnings Account**” shall have the meaning ascribed to such term in Clause 13.22 (*Accounts*).

“**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 Loan**” means an unsecured loan provided by the Issuer to the Parent in an amount equaling the Existing Debt Amount, 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 Initial 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.

“**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 Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 26 December 2016 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 26 March, 26 June, 26 September and 26 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 Retention Payments**” shall have the meaning ascribed to such term in Clause 13.22 (*Accounts*).

“**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 26 September 2016.

**“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.

**“Listing Failure Event”** means:

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

**“Longstop Date”** means 26 November 2016.

**“Manager”** means Pareto Securities AS.

**“Mandatory Prepayment Event”** means:

- (a) the Issuer ceases to be the sole owner of the Barge; and/or
- (b) the Parent ceases to be the direct or indirect owner of minimum 100% of the shares in both the Obligors, and/or
- (c) the Mooring Licence is cancelled or otherwise cease to be effective; and/or
- (d) the ExCel Agreement is cancelled or otherwise cease to be effective; and/or
- (e) the Existing Management Lease is cancelled or the payments under such lease are adversely amended or interrupted.

**“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 or the 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 27 September 2021.

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

**“New Parent”** shall have the meaning given to it in the definition of "Permitted Corporate Reorganisation" below.

**“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.

**“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 Events”** shall have the meaning given to it in the definition of "Initial Loan" above.

**“Permitted Corporate Reorganisation”** means a reorganization of the direct ownership structure of the Obligors, involving replacement of Sunbom Oy as the Parent with Sunbom International Oy (Finnish registration no. 27268162 as the new Parent (the **“New Parent”**), provided the New Parent shall take on all responsibilities and duties of the Parent, and provided further that the Bondholders under such structure will obtain a position which, in the reasonable opinion of the Bond Trustee, is no less favourable to the Bondholders than those contemplated by the Finance Documents and approved by the Bond Trustee.

**“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; or (iv) as a result of seller's credit provided by third party suppliers in the ordinary course of business consistent with market practice.

**“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 Existing Management Lease, 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 Rate”** shall mean EURIBOR (European Interbank Offered Rate) being (i) the applicable percentage rate per annum displayed on Reuters 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 three (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*), the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date, the Longstop Date or the Maturity Date.

**“Reserve Account”** shall have the meaning ascribed to such term in Clause 13.22 (*Accounts*).

**“Reserve Amount”** shall have the meaning ascribed to such term in Clause 2.3 (*Use of proceeds*).

**“Retention Account”** shall have the meaning ascribed to such term in Clause 13.22 (*Accounts*).

**“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 Parent to any of the Obligors, such loans to be fully subordinated to the Bonds, and shall, save for Permitted Distributions, mature (and actually be partly or fully repaid) after the date of the full redemption of the Bonds, and with no cash interest or amortization payment during the term of the Bonds. The rights of the Parent 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 Parent 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*).

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

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

## 1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;

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

## 2 THE BONDS

### 2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the amount of EUR 32,000,000 (*Euro thirty-two million*).
- (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 NO 001 077514.1. All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

### 2.2 Tenor of the Bonds

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

### 2.3 Use of proceeds

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

- (i) firstly, on the Disbursement Date, to redeem and discharge in full, either by way of direct repayment or by use of covenant and security defeasance, the Existing Debt, such redemption amount expected to be approximately EUR 23.8 million, being the EUR equivalent of GBP 20.08 million (the “**Existing Debt Amount**”), including unpaid interests, call premiums and costs, and such redemption to take place by

way of the Issuer granting the Initial Loan to the Parent equalling the Existing Debt Amount which again will be further used to repay the Existing Debt in the Guarantor;

- (ii) secondly, on the Disbursement Date, an amount equal to six months of interests under the Bonds, equivalent to approximately EUR 0.6 million, (the "**Reserve Amount**") to be deposited into the Reserve Account (as defined below);
- (iii) thirdly, on the Disbursement Date, an amount up to approximately EUR 6.5 million towards repayment of a loan to the Parent and payment of special distribution to the Parent; and
- (iv) fourthly, 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 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 Finnish 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 Parent 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 Initial Loan (the "**Initial 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 Initial 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) an assignment by the Guarantor of all rights, titles and interests, including monetary claims and other contractual rights under the Existing Management Lease, including step-in rights for the Trustee (the "**Assignment of Existing Management Lease**").
- (l) a pledge granted by the Guarantor of any Intra-Group Loans from time to time (the "**Guarantor Intra-Group Loan Pledge**");
- (m) a pledge granted by the Guarantor over its claim against the bank for the amount from time to time standing to the credit of the Guarantor in the Guarantor Earnings Account and any other bank accounts held by the Issuer (the "**Guarantor Account Pledge**");
- (n) 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
- (o) an assignment by the Guarantor of any relevant insurances related to the Barge (the "**Guarantor Assignment of Insurances**").
- (p) The Transaction Security shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

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

- (a) 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 the Guarantor;
  - (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, the Guarantor 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 the Guarantor's 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 the Guarantor 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 the Guarantor, then the Guarantor 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 the Guarantor 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, 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, 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 Guarantor from pursuing its rights by law against the Bond Trustee for repayment of any payment made by the Guarantor under this Guarantee where such payment was made on the basis of an unlawful claim or demand by the Bond Trustee against the Guarantor hereunder.
- (e) If and only to the extent the Norwegian Financial Contracts Act applied, the Guarantor's liability under the guarantee set out in this Clause 2.6 shall be limited to EUR 38,400,000 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.

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 six (6) months of the Issue Date apply for the Bonds to be admitted to listing on an 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) certified copies of all corporate resolutions of the Issuer required for the Issuer to issue the Bonds and the Parent and the Obligors execute the Finance Documents to which they are a party;
  - (iv) a certified copy of a power of attorney from the 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) certified 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) the amendment and extension of the Existing Management Lease and the Mooring Licence in accordance with the description in the written documentation used in marketing the Bonds duly executed by the parties thereto;
  - (viii) to the extent necessary, any public authorisations required for the Bond Issue;
  - (ix) the Bond Trustee Agreement duly executed by all parties thereto,
  - (x) documentation satisfactory to the Bond Trustee that each of the Obligors have duly appointed one of Ernst & Young, KPMG, PWC or Deloitte accountancy firms as its auditor or (in case of the Guarantor only) Harmer Slater;
  - (xi) copies of the Project Documents, duly executed by the relevant parties;
  - (xii) confirmation that the Group has no Financial indebtedness other than the Existing Debt and the Issuer's loan from its Parent which will be fully repaid in connection with disbursement of the Bond from the Escrow Account;
  - (xiii) confirmation from the Issuer that no potential or actual Event of Default exists;
  - (xiv) copies of the Issuer's latest Financial Reports (if any);
  - (xv) confirmation that the applicable prospectus requirements (ref the EU prospectus directive (2003/71 EC)) concerning the issuance of the Bonds have been fulfilled;

- (xvi) confirmation that the Bonds are registered in the CSD;
  - (xvii) 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
  - (xviii) 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) documentation evidencing that the Accounts (except the Escrow Account) are opened;
  - (iii) agreements for existing Subordinated Loans and/or Intra-Group Loans duly executed, or agreed drafts of form of such agreements;
  - (iv) the agreement for the Initial Loan duly executed by the parties thereto on such terms as acceptable to the Bond Trustee;
  - (v) confirmation from the Issuer that no Financial Indebtedness, security or guarantees (other than that expressly permitted under the Finance Documents) exists;
  - (vi) confirmation from the Issuer that the insurances are in compliance with the terms set out in these Bond Terms;
  - (vii) all Pre-Disbursement Security Documents being executed and perfected;
  - (viii) copy of the Project Documents duly executed by the relevant parties;
  - (ix) evidence of due registration in the relevant flag state of the Barge in the name of the Issuer in accordance with Clause 13.23;
  - (x) copies of necessary corporate resolutions from the Parent and the Obligors to execute the Pre-Disbursement Security Documents (unless delivered Pre- Settlement);
  - (xi) other relevant vessel documents in respect of the Barge customary in the relevant jurisdiction;
  - (xii) all legal opinions reasonably requested by the Bond Trustee in respect of the Pre-Disbursement Security Documents;
  - (xiii) 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;
  - (xiv) evidence that the Reserve Amount has been (or upon release from the Escrow Account will be) deposited into the Reserve Account;

- (xv) evidence of the appointment of an agent for service of process in the relevant jurisdictions and as required under the relevant Finance Document;
  - (xvi) any other Finance Documents (unless delivered Pre-Settlement and to the extent applicable) are in acceptable form and duly executed; and
  - (xvii) any other information, document or action reasonably requested by the Bond Trustee.
- (a) 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:

- (b) 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 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 Existing Client; 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.
- (c) 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.
- (d) 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.
- (e) 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 three (3) 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

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

Payment Date	Instalment amount
26 September 2017	EUR 560,000
26 September 2018	EUR 608,000
26 September 2019	EUR 672,000
26 September 2020	EUR 704,000
26 March 2021	EUR 368,000

- (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 100 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 on such date (plus accrued interest on redeemed amount):

- (a) from and including the Issue Date to, but not including, the date falling one year after the Issue Date, at a price equal to 108% of Nominal Value (plus accrued unpaid interest on redeemed amount);
- (b) from and including the date falling one year after the Issue Date to, but not including, the date falling two years after the Issue Date, at a price equal to 106% of Nominal Value (plus accrued unpaid interest on redeemed amount);

- (c) from and including the date falling two years after the Issue Date to, but not including, the date falling three years after the Issue Date, at a price equal to 104% of par value (plus accrued unpaid interest on redeemed amount);
- (d) from and including the date falling three years after the Issue Date to, but not including, the date falling four years after the Issue Date at a price equal to 102% of Nominal Value (plus accrued unpaid interest on redeemed amount); and
- (e) from and including the date falling four years after the Issue Date to, but not including, the Maturity Date at a price equal to 101% Nominal Value (plus accrued unpaid 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. If the Bonds are redeemed according to this Clause 10.5 (Mandatory early redemption due to a Mandatory Prepayment Event), the entire amount in any of the Accounts may be used as part payment in relation to the Mandatory 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 any of the Accounts shall together with any of the insurance proceeds be used as part payment in relation to the repayment.

### 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 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 (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 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 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

- (i) Except as permitted under paragraph (b) below, the Obligors shall not carry out:
  - (i) 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
  - (ii) any demerger or other corporate reorganisation involving a split of an Obligor into two or more separate companies or entities.
- (j) Paragraph (a) above does not apply to any Permitted Corporate Reorganization approved by the Bond Trustee.

### 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 Parent, the other Obligor or any other third party.
- (b) Paragraph (a) above does not apply to (i) any Intra-Group Loan or (ii) the Initial Loan.

### 13.9 Ownership and disposals

- (a) The Obligors shall not 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 lessor under the Existing Management Lease and 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. Under the Existing Management Lease, such investment obligations are limited to hull maintenance. The Obligors shall not make any financial or other arrangements concerning the Barge and its employment (including the Existing Management Lease) 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 Retention Account has been properly filled up and the Issuer has set aside its budgeted operational costs for the next three (3) months ("Permitted Distributions"), always subject to 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 Parent 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 License is permanently amended to a minimum 15 year tenor.

#### 13.20 Financial covenant

- (a) The Issuer shall procure (unless the Bond Trustee or the Bondholders' meeting (as the case may be) in writing has agreed otherwise) that the Group maintains an Asset Cover Ratio of minimum 120.0%
- (b) The financial covenant in paragraph (a) above shall apply at all times and measured and reported semi-annually.
- (c) No breach of the financial covenant in paragraph (a) above will occur if 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; and (ii) the Financial Covenant 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).

### 13.21 Application of earnings

The earnings under any Existing Management Lease shall be paid into the Guarantor Earnings Account on every Transfer Date, following which the Issuer and the Guarantor shall ensure application of the funds 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 and transfer Interest Retention Payments directly to the Retention Account, and on the relevant Interest Payment Dates use such Interest Retention Payments to make the coupon payments under the Bond Terms;
- (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

#### (a) General

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 relevant Obligor on any account shall, subject to applicable mandatory law, be pledged (but, save for the Retention Account and the Reserve Account not blocked) in favour of the Bond Trustee (such accounts (including, for the avoidance of doubt, the Accounts, the "Pledged Accounts").

#### (b) The Guarantor Earnings Account

The Guarantor shall establish and maintain an earnings account (the "Guarantor Earnings Account") and shall procure that all its earnings under the Existing Management Lease and all its other net earnings or any requisition payments relating to the Barge shall be paid from the Existing Client to the Guarantor Earnings Account. Subject to payment being made by the Existing Client under the Existing Management Lease, such transfer shall be made every month (each a "Transfer Date"). The Guarantor Earnings Account shall be pledged, but not blocked (unless there is an outstanding Event of Default of which the Bond Trustee has notified the Issuer), in favour of the Bond Trustee.

#### (c) The Retention Account

The Issuer shall establish and maintain a retention account (the "Retention Account"), into which the Issuer shall ensure that from the Issue Date, an amount equal to 1/3 of the next Interest Payment shall be paid on a monthly basis (the "Interest Retention Payments"). The Retention Account shall be pledged and blocked in favour of the Bond Trustee, save for Interest Payments to be paid in accordance with the terms of the Bonds. The account bank shall waive any set-off rights

#### (d) The Reserve Account

The Issuer shall establish and maintain a reserve account (the "Reserve Account"), into which the Issuer on the Disbursement Date shall transfer the Reserve Amount. The Reserve Amount shall constitute a cash buffer that shall remain on the Reserve Account until the

Maturity Date. The Reserve Account shall be pledged and blocked in favour of the Bond Trustee, and the account bank shall waive any set-off rights.

### 13.23 Barge covenants

#### (a) Flag name and registration

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

#### (b) Insurances

The Obligors shall procure that the Barge is adequately insured against such risks and in such amounts as per industry standards and otherwise reasonably required by and placed or entered with such reputable insurers, brokers or P&I clubs of financial standing as approved by and otherwise acceptable to the Bond Trustee on agreed value basis, including without limitation (i) war risk, (ii) Hull & Machinery and Hull Interest (and (i) and/or (ii) to include coverage for terrorism) (ii) P&I insurance (including pollution) and (to the extent relevant) any other third party liability insurance as per industry standards, (iv) business interruption insurance and (v) any additional insurance required under any law or the relevant Existing Management Lease. 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 (Mil) 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, 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 10.6.

#### (c) 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).

(d) 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.

(e) 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.

(f) 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 Parent special covenants

- (a) The Parent shall not enforce any monetary claim against the Obligors without prior written consent of the Bond Trustee, nor 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 Clause 13.15.

- (c) The Parent shall maintain no less than 100% direct ownership and control over the shares in the Obligors, save in case of any Permitted Corporate Reorganization approved by the Bond Trustee.
- (d) The Parent shall not 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 Parent 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 Parent shall procure that all payments by any Obligor to 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:

(d) 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 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).
- (h) 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.

- (i) 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.
- (j) 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.
- (k) 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.

- (l) 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).
- (m) 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 (Expenses, 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.
- (k) The Bond Trustee shall be authorized to issue a quiet enjoyment letter if so required by the Existing Client, with wording as reasonably requested by such client. The quiet enjoyment letter shall provide for the Bond Trustee to assign the relevant Obligor's rights under an Existing Management Lease to a nominee of the Bond Trustee being reasonably satisfactory to the Existing Client.

### 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 no-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 Maturity Date (including, to the extent applicable, any premium payable upon a Mandatory Prepayment Event), and always subject to paragraph (c) below (the “Defeasance Amount”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “Defeasance Account”);
- (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “Defeasance Pledge”); and
- (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge, then;
  - (A) the Issuer will be relieved from its obligations under Clause 12.2 (Requirements as to Financial Reports) paragraph (a), Clause 12.3 (Put Option Event), Clause 12.4 (Information: miscellaneous) and Clause 13 (General and financial undertakings)',
  - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
  - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems required.

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

## **19 GOVERNING LAW AND JURISDICTION**

### **19.1 Governing law**

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

### **19.2 Main jurisdiction**

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

### **19.3 Alternative jurisdiction**

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

- (a) to commence proceedings against the Issuer or any other Obligor or its/their respective assets in any court in any jurisdiction; and

- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

#### 19.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Obligors:
  - (i) irrevocably appoints Marine Law AS 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 Oy

By: \_\_\_\_\_  
Position: [Name]  
[Title]

**THE GUARANTOR:**

Sunborn International UK Ltd

By: \_\_\_\_\_  
Position: [Name]  
[Title]

**THE PARENT:**

Sunborn Oy

By: \_\_\_\_\_  
Position: [Name]  
[Title]

**AS BOND TRUSTEE AND SECURITY  
AGENT:**

Nordic Trustee ASA

By: \_\_\_\_\_  
Position: [Name]  
[Title]

**SIGNATURES:**

**THE ISSUER:**

Sunborn London Oy

By: \_\_\_\_\_  
Position: [Name]  
[Title]

**THE GUARANTOR:**

Sunborn International UK Ltd

By: \_\_\_\_\_  
Position: [Name]  
[Title]

**THE PARENT:**

Sunborn Oy

By: \_\_\_\_\_  
Position: [Name]  
[Title]

**AS BOND TRUSTEE AND SECURITY AGENT:**

Nordic Trustee ASA

By: \_\_\_\_\_  
Position: [Name]  
[Title]

**SCHEDULE 1**  
**COMPLIANCE CERTIFICATE**

[date]

**Sunbom London Oy FRN senior secured EUR 32 million bonds 2016/2021 ISIN NO 001 077514.1**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee ASA 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 0 (*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,

Sunbom London Oy

---

Name of authorised person

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

**SCHEDULE 2**

**RELEASE NOTICE - ESCROW ACCOUNT**

[date] 2016

Dear Sirs,

**Sunborn London Oy FRN senior secured EUR 32 million bonds 2016/2021 ISIN NO 001 077514.1**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee ASA 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] 2016 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 Oy

---

Name of authorized person

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