

# **Amendment and Restatement Agreement**

**dated 10 January 2023**

**to amend and restate the**

## **Terms and Conditions**

**originally dated 6 February 2018, as amended and restated with effect from 25 June 2020 by an amendment and restatement agreement dated 25 June 2020**

**between**

**Sunborn Finance Oyj**

**as Issuer,**

**certain security providers defined therein**

**as Security Providers**

**and**

**Nordic Trustee Oy**

**as Agent**

This amendment and restatement agreement (the "**Amendment and Restatement Agreement**") to the Terms and Conditions (as defined below) is entered into on 10 January 2023 and made between:

- (a) Sunborn Finance Oyj, a Finnish company with company registration number 2834108-5 (the "**Issuer**"), as issuer and security provider;
- (b) Sunborn Oy, a Finnish company with company registration number 0140466-4, as security provider;
- (c) Sunborn Saga Oy, a Finnish company with company registration number 1083815-7, as security provider;
- (d) Pekka Niemi, date of birth 18 March 1945, as security provider;
- (e) Ritva Niemi, date of birth 29 March 1947, as security provider;
- (f) Hans Niemi, date of birth 18 October 1977, as security provider;
- (g) Jari Niemi, date of birth 1 September 1975, as security provider; and
- (h) Nordic Trustee Oy, a Finnish company with company registration number 2488240-7 (the "**Agent**"), as agent.

The parties set out in (a) to (g) are jointly referred to as "**Security Providers**" and each a "**Security Provider**".

## **BACKGROUND**

- (a) On 9 February 2018, the Issuer issued senior secured floating rate bonds 2018/2023 in the aggregate amount of EUR 50,000,000 with ISIN FI4000292750 (the "**Bonds**"). The terms and conditions of the Bonds are documented in the terms and conditions, originally dated 8 February 2018, between the Agent and the Issuer (as amended with effect from 25 June 2020 by an amendment and restatement agreement dated 25 June 2020 and as further amended from time to time) (the "**Terms and Conditions**").
- (b) The Security Providers have granted certain guarantees and provided certain security, as applicable, under and in connection with the Terms and Conditions.
- (c) In a written procedure initiated on 2 December 2022 and closed on 9 January 2023, a requisite majority of the holders of the Bonds gave their consent to certain requested amendments to the Terms and Conditions (the "**Amendments**").
- (d) The purpose of this Agreement is to document the Amendments and to issue a confirmation that any guarantees granted and Transaction Security created by the Security Providers continue in full force and effect and extends to the Terms and Conditions as amended by the Amendment and Restatement Agreement.

### **1. Definitions**

Terms defined in the Amended and Restated Terms and Conditions (as defined below) shall have the same meaning when used in this Amendment and Restatement Agreement, unless specifically stated otherwise herein or the context otherwise requires.

### **2. Amendment and restatement of the Terms and Conditions**

The parties hereto acknowledge that the Terms and Conditions has, with effect from and including 10 January 2023 (the "**Effective Date**"), been amended and restated so as to read as set forth in Schedule 1 (*Amended and Restated Terms and Conditions*) (the "**Amended**

**and Restated Terms and Conditions"**), so that the rights and obligations of the parties hereto and thereto relating to their performance under the Terms and Conditions, shall be governed by, and construed in accordance with, the terms of the Amended and Restated Terms and Conditions.

### **3. Guarantee and security confirmation**

Each Security Provider hereby confirms that any guarantees granted by it pursuant to or in connection with the Terms and Conditions and any Transaction Security created by it under any Security Document, notwithstanding the amendments to the Terms and Conditions to be effected pursuant to this Amendment and Restatement Agreement, will:

- (a) continue in full force and effect; and
- (b) with effect from the Effective Date, extend to the liabilities and obligations of the Issuer under the Terms and Conditions as amended, restated and supplemented by this Amendment and Restatement Agreement.

### **4. Governing Law and Jurisdiction**

This Amendment and Restatement Agreement shall be governed by Finnish law. Clause 25 (*Governing Law and Jurisdiction*) of the Amended and Restated Terms and Conditions shall apply to this Amendment and Restatement Agreement *mutatis mutandis* as if such provision were fully set out herein.

In witness whereof, the Issuer, each Security Provider and the Agent have duly executed this Amendment and Restatement Agreement as of the day and year first above written.

**SUNBORN FINANCE OYJ**

as Issuer and Security Provider

\_\_\_\_\_  
Name: Xavier Valero

\_\_\_\_\_  
Name:

**SUNBORN OY**

as Security Provider

\_\_\_\_\_  
Name: Hans Niemi

\_\_\_\_\_  
Name:

**SUNBORN SAGA OY**

as Security Provider

\_\_\_\_\_  
Name: Hans Niemi

\_\_\_\_\_  
Name:

**PEKKA NIEMI**

as Security Provider

\_\_\_\_\_  
Name: Pekka Niemi

**RITVA NIEMI**

as Security Provider

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Name: Ritva Niemi

**HANS NIEMI**

as Security Provider

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Name: Hans Niemi

**JARI NIEMI**

as Security Provider

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Name: Jari Niemi

**NORDIC TRUSTEE OY**

as Agent

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Name: Henri Kaasalainen

**The Amended and Restated Terms and Conditions**

*[Separate Document]*



## **Amended and Restated Terms and Conditions**

**Sunborn Finance Oyj (previously Sunborn Finance Oy)**

**EUR 50,000,000**

**Senior Secured Callable Floating Rate Bonds**

**ISIN: FI4000292750**

**originally dated 6 February 2018, as amended and restated with effect from 25 June 2020 by an amendment and restatement agreement dated 25 June 2020 and as further amended and restated with effect from 10 January 2023 by an amendment and restatement agreement dated 10 January 2023**

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

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## 1. Definitions and Construction

### 1.1 Definitions

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

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

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

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

"**Advance Purchase Agreements**" means:

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

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

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

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

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

"**Bondholder**" means the Person who is registered in the register maintained by the CSD pursuant to Clause 2 of Section 3 of Chapter 4 of the Book-Entry System Act as direct registered owner (in Finnish *omistaja*) or nominee (in Finnish *hallintarekisteröinnin hoitaja*) with respect to a Bond.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"**Bond**" means a debt instrument for the Nominal Amount and of the type referred to in Clause 1 of Section 34 of the Act on Promissory Notes (Velkakirjalaki 622/1947, as amended) (in Finnish *joukkovelkakirja*) and which is governed by and issued under these Terms and Conditions.

"**Book-Entry Securities System**" means the infinity system being part of the book-entry register maintained by the CSD or any other replacing book-entry securities system.

"**Book-Entry System Act**" means the Finnish Act on Book-Entry System and Clearing Operations (Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 348/2017, as amended).

"**Business Day**" means a day on which the deposit banks are generally open for business in Helsinki.

"**Business Day Convention**" means the first following day that is a CSD Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.

"**Cash and Cash Equivalents**" means, at any time:

- (a) cash in hand held by the Issuer or with a reputable bank credited to an account in the name of the Issuer and in each case to which the Issuer is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts); and
- (b) short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value of the Issuer.

"**Change of Control Event**" means the occurrence of an event or series of events whereby:

- (a) the Unrestricted Guarantor ceases to be the direct or indirect owner of all the shares in the Operator; or
- (b) none of the Ultimate Shareholders or their heirs directly or indirectly:
  - (i) have the power to cast, or control the casting of, at least fifty (50) per cent. of the votes attaching to the shares of the Issuer or the Operator; and
  - (ii) hold at least fifty (50) per cent. of the issued share capital of the Issuer or the Operator.

**"Compliance Certificate"** means a certificate, in the agreed form between the Agent and the Issuer, signed by the Issuer certifying satisfaction and compliance with the Incurrence Test and/or the Maintenance Test (if relevant) and the Temporary Maintenance Test (if provided in connection with the Operator's quarterly interim unaudited consolidated financial statements pursuant to Clause 11.1(a)(v)) that so far as it is aware no Event of Default has occurred and is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it. If the Compliance Certificate is provided in connection with a Temporary Maintenance Test, a Maintenance Test or an Incurrence Test, the certificate shall include calculations and figures in respect of the Temporary Maintenance Test, the Maintenance Test or the Incurrence Test, as applicable.

**"CSD"** means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Finland Oy, business identity code 1061446-0, Urho Kekkosen katu 5 C, P.O. Box 1110, 00101 Helsinki.

**"CSD Business Day"** means a day on which the Book-Entry Securities System is open in accordance with the regulations of the CSD.

**"Cure Amount"** has the meaning ascribed to such term in Clause 12.3 (*Equity Cure*).

**"Equity Cure"** means an equity cure pursuant to Clause 12.3 (*Equity Cure*).

**"EURIBOR"** means:

- (a) the applicable percentage rate displayed on the applicable Screen Rate as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or
- (b) if no Screen Rate is available for the relevant Interest Period, the applicable EURIBOR shall be the Reference Bank Rate as of the Quotation Day and for a period equal in length to the relevant Interest Period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing and Paying Agent best reflects the interest rate for deposits in Euro offered for the relevant period, and

if any such rate is below zero, EURIBOR will be deemed to be zero.

**"Euro"** and **"EUR"** means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

**"Event of Default"** means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.12 (*Continuation of the Business*).

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

**"Final Maturity Date"** means 9 February 2024.

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

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

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

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

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

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

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

"**Group**" means the Issuer and the Operator and each direct and indirect Subsidiary of the Issuer and the Operator (each member of the Group is referred to as a "**Group Company**").

"**Guarantees**" means (i) the guarantee granted by the Operator to the Bondholders and the Agent for the punctual performance by the Issuer of all the Issuer's obligations under

the Finance Documents (to the fullest extent permitted under applicable laws), and (ii) the guarantee granted by the Unrestricted Guarantor, up to an amount corresponding to the Paid Dividend, to the Bondholders and the Agent for the punctual performance by the Issuer of all the Issuer's payment obligations under the Finance Documents (to the fullest extent permitted under applicable laws).

**"Guarantee and Adherence Agreement"** means the guarantee and adherence agreement pursuant to which (i) the Operator and the Unrestricted Guarantor shall grant the guarantees, and (ii) the Operator undertake to adhere to the terms of the Finance Documents.

**"Guarantors"** means the Unrestricted Guarantor and the Operator.

**"Insolvent"** means, in respect of a relevant Person, that it (i) is deemed to be insolvent within the meaning of Section 1 of Chapter 2 of the Finnish Bankruptcy Act (Konkurssilaki 120/2004, as amended) (or its equivalent in any other jurisdiction), (ii) admits inability to pay its debts as they fall due, (iii) suspends making payments on any of its debts, (iv) by reason of actual financial difficulties commences negotiations with its creditors (other than the Secured Parties) with a view to rescheduling any of its indebtedness (including company reorganisation under the Finnish Act on Company Reorganisation (Laki yrityksen saneerauksesta 47/1993, as amended) (or its equivalent in any other jurisdiction)) or (v) is subject to involuntary winding-up, dissolution or liquidation.

**"Initial Nominal Amount"** has the meaning set forth in Clause 2(c).

**"Interest"** means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

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

**"Interest Payment Date"** means 9 February, 9 May, 9 August and 9 November of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 9 May 2018 and the last Interest Payment Date shall be the relevant Redemption Date.

**"Interest Period"** means (i) in respect of the first Interest Period, the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

**"Interest Rate"** means EURIBOR (3 months) plus the Floating Rate Margin.

**"Issue Date"** means 9 February 2018.

**"Issuer"** means Sunborn Finance Oyj (previously Sunborn Finance Oy), a limited liability company incorporated under the laws of Finland with business identity code 2834108-5.

**"Issuer Bank Accounts"** means the Issuer's bank accounts which are pledged by the Issuer to the Secured Parties under the Security Documents.

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Issuer Group;
- (b) before deducting any Issuer Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business, provided that such items are not in excess of an amount equal to fifteen (15) per cent. of Issuer EBITDA in the Reference Period;
- (d) before taking into account any Transaction Costs paid by any member of the Issuer Group and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any member of the Issuer Group;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Issuer Group which is attributable to minority interests;
- (i) plus or minus the Issuer Group's share of the profits or losses of entities which are not part of the Issuer Group; and
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Issuer Group.

**"Issuer Finance Charges"** means for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Issuer Group according to the latest Issuer Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs paid by an Issuer Group Company, capitalised interest in respect of any loan owing to any member of the Issuer Group or any Shareholder Loan provided to the Issuer and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

**"Issuer Financial Report"** means the Issuer's annual audited financial statements or quarterly interim unaudited reports, and, in the event the Issuer has any Subsidiary, the Issuer Group's annual audited consolidated financial statements or quarterly interim unaudited reports of the Issuer Group, which shall be prepared and made available according to Clauses 11.1 (a)(i) and (iii) (*Information from the Issuer and the Operator*).

**"Issuer Group"** means the Issuer and each direct and indirect Subsidiary of the Issuer (each member of the Issuer Group is referred to as an **"Issuer Group Company"**).

**"Issuer Net Finance Charges"** means, for the Reference Period, the Issuer Finance Charges according to the latest Issuer Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Issuer Group and any interest income relating to Cash or Cash Equivalent investment (and excluding any interest capitalised on Shareholder Loans made to the Issuer).

**"Issuing and Paying Agent"** means the issuing and paying agent (in Finnish *liikkeeseenlaskijan asiamies*) of the Bonds, being Nordea Bank AB (publ), Finnish Branch, business identity code 1703218-0, Satamaradankatu 5, 00020 NORDEA, Helsinki, Finland, or another party replacing it as Issuing and Paying Agent in accordance with the regulations of the CSD.

**"Joint Bookrunners"** means DNB Bank ASA, Sweden Branch and OP Corporate Bank plc.

**"Lease Agreement"** means the lease agreement dated 1 November 2017 (including, for the avoidance of doubt, any amendments, supplements and modifications from time to time) and entered into between the Issuer and the Operator in relation to the Properties.

**"Lease Guarantee"** means the lease guarantee provided by the Unrestricted Guarantor to the Issuer, pursuant to which the Unrestricted Guarantor unconditionally guarantee to the Issuer by way of secondary guarantee (in Finnish *toissijainen takaus*) the punctual performance by the Operator of any outstanding Lease Payments to the Issuer.

**"Lease Payment"** means all payment obligations of the Operator to the Issuer under the Lease Agreement.

**"Make Whole Amount"** means the sum of:

- (a) the present value on the relevant record date of 102.425 per cent. of the Nominal Amount as if such payment originally should have taken place on the First Call Date; and
- (b) the present value on the relevant record date of the remaining coupon payments (assuming that the interest rate for the period from the relevant redemption date to the First Call Date will be equal to the interpolated EUR mid-swap rate for the remaining term from the relevant redemption date until the First Call Date plus the Floating Rate Margin), less any accrued but unpaid interest, through and including the First Call Date,

each calculated by using a discount rate of fifty (50) basis points over the comparable German government bond rate (i.e. comparable to the remaining duration of the Bonds

until the First Call Date) provided that if the German government bond rate is less than zero, it will be deemed to be zero per cent., and where "relevant record date" shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment.

**"Mandatory Prepayment Event"** means a Naantali Mandatory Prepayment Event and/or a Ruissalo Mandatory Prepayment Event.

**"Market Loan"** means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Helsinki or any other regulated or unregulated recognised market place.

**"Market Value"** means the value of the Properties in accordance with the most recent Valuation.

**"Material Adverse Effect"** means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Issuer's ability to perform and comply with its payment obligations under these Terms and Conditions; or
- (c) the validity or enforceability of the Finance Documents.

**"Naantali Hotel"** means the hotel operated on the Naantali Leasehold.

**"Naantali Leasehold"** means the registered leaseholds with the registration numbers 529-10-9-2-L1 and 529-418-3-5-L1 owned by the Issuer.

**"Naantali Mandatory Prepayment Event"** means that the Issuer ceases to be the sole owner of the Naantali Property.

**"Naantali Property"** means the Naantali Leasehold together with the Naantali Hotel and other buildings, structures, furnishings, fittings and appurtenances (*kiinteistön ainesosat ja tarpeisto*) situated thereon.

**"Naantali Total Loss Event"** means the occurrence of an event or series of events resulting in major damage and/or significant value loss (exceeding fifty (50) per cent. of value according to the most recent Valuation) to the Naantali Property.

**"Net Interest Bearing Debt"** means the aggregate interest bearing debt of the Group less Cash and Cash Equivalents of the Group in accordance with the applicable Accounting Principles of the Issuer Group and the Operator Group (as applicable) from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, Shareholder Loans made to the Issuer or the Operator, any claims subordinated pursuant to the Subordination Agreement and interest bearing debt borrowed from any Group Company as permitted under the Finance Documents).



"**Net Proceeds**" means the proceeds from the Bond issue after deduction has been made for the Transaction Costs incurred by the Issuer or any other member of the Group in connection with the issuance of the Bonds and payable by the Issuer to the Joint Bookrunners (if the Joint Bookrunners have requested that their fees and costs shall be deducted) and the Issuing and Paying Agent for the services provided in relation to the placement and issuance of the Bonds.

"**NewCo**" means a limited liability company to be established solely for the purpose of executing the Permitted Transfer.

"**Nominal Amount**" means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which the Bond has been redeemed in part pursuant to Clauses 9.4 (*Mandatory early total redemption upon a Naantali Mandatory Prepayment Event*), 9.5 (*Mandatory early partial redemption upon a Ruissalo Mandatory Prepayment Event*), 9.6 (*Mandatory early partial redemption upon a Naantali Total Loss Event*), 9.7 (*Mandatory early partial redemption upon a Ruissalo Total Loss Event*) and 9.8 (*Mandatory repurchase due to a Change of Control Event (put option)*).

"**Obligors**" means the Issuer, the Operator and the Unrestricted Guarantor (each an "**Obligor**").

"**Operator**" means Sunborn Saga Oy, a limited liability company incorporated under the laws of Finland with business identity code 1083815-7.

"**Operator Bank Account**" means the Operator's bank account which is pledged by the Operator to the Secured Parties under the Security Documents.

"**Operator Cure Amount**" shall have the meaning given to such term in Clause 12.4.2 (*Operator Equity Cure*).

"**Operator EBITDA**" means, in respect of the Reference Period or the Quarterly Reference Period (as applicable), the consolidated profit of the Operator Group (as applicable) from ordinary activities according to the latest Operator Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Operator Group;
- (b) before deducting any Operator Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business, provided that such items are not in excess of an amount equal to fifteen (15) per cent. of the Operator EBITDA in the Reference Period or the Quarterly Reference Period (as applicable);
- (d) before taking into account any Transaction Costs paid by any member of the Operator Group and any transaction costs relating to any acquisition of any additional target company;
- (e) before deducting any administrative charges paid by the Operator to a company wholly owned by the Ultimate Shareholders or by heirs of the Ultimate Shareholders;

- (f) before deducting any Lease Payments;
- (g) before deducting any lease payments paid by the Operator to the Ultimate Shareholders, the heirs of the Ultimate Shareholders or a company wholly owned by any of them, in the maximum amount of EUR 650,000 per calendar year;
- (h) not including any accrued interest owing to any member of the Operator Group;
- (i) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (j) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (k) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Operator Group which is attributable to minority interests;
- (l) plus or minus the Operator Group's share of the profits or losses of entities which are not part of the Operator Group; and
- (m) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Operator Group.

**"Operator Equity Cure"** means an operator equity cure pursuant to Clause 12.4.2 (*Operator Equity Cure*).

**"Operator Finance Charges"** means for the Reference Period or the Quarterly Reference Period (as applicable), the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Operator Group according to the latest Operator Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs paid by an Operator Group Company, capitalised interest in respect of any loan owing to any member of the Operator Group or any Shareholder Loan provided to the Operator and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

**"Operator Financial Report"** means the Operator's annual audited financial statements or quarterly interim unaudited reports, and, in the event the Operator has any Subsidiary, the Operator Group's annual audited consolidated financial statements or quarterly interim unaudited reports of the Operator Group, which shall be prepared and made available according to Clause 11.1 (a)(ii) and (iv) (*Information from the Issuer and the Operator*).

**"Operator Group"** means the Operator and each direct and indirect Subsidiary of the Operator (each member of the Operator Group is referred to as an **"Operator Group Company"**).

**"Operator Net Finance Charges"** means, for the Reference Period or the Quarterly Reference Period (as applicable), the Operator Finance Charges according to the latest Operator Financial Report(s), after deducting any interest payable for that Reference Period or Quarterly Reference Period (as applicable) to any member of the Operator Group and any interest income relating to cash or cash equivalent investment held by any member of the Operator Group (and excluding any interest capitalised on Shareholder Loans made to the Operator).

**"Paid Dividend"** means the aggregated amount of any dividend or distributions made by the Operator to the Unrestricted Guarantor as shareholder of the Operator in respect of the shares the Unrestricted Guarantor owns in the Operator (in Finnish *varallisuuspositoiset oikeudet*) from and including the Issue Date until the Final Maturity Date.

**"Permitted Debt"** means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) incurred by the Group pursuant to any Finance Lease incurred in the ordinary course of the Group's business in a maximum amount of EUR 300,000;
- (c) taken up by an Issuer Group Company from a Group Company or by an Operator Group Company from an Operator Group Company;
- (d) arising under any interest rate hedging transactions in respect of payments to be made under these Terms and Conditions, but not any transaction for investment or speculative purposes;
- (e) incurred under any Shareholder Loans;
- (f) incurred under Advance Purchase Agreements;
- (g) of the Group under any pension or tax liabilities of the Group incurred in the ordinary course of business;
- (h) until the conditions precedent for disbursement have been fulfilled, any Existing Debt;
- (i) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested on a *pro forma* basis including such incurrence, ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, and has a final maturity date or a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (j) incurred by any Operator Group Company under any overdraft facility provided for general corporate purposes, including investments in the Properties, in the maximum amount of EUR 1,200,000;

- (k) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (l) any guarantee in favour of any city or municipality to secure any construction liabilities and/or liabilities in respect of a building permit or a similar planning or construction permission to the extent that:
  - (i) such guarantee is subordinated to any obligations owed under the Finance Documents; and
  - (ii) the liability under such guarantee together with the security granted over the mortgage certificates and/or floating mortgage certificates referred to in paragraph (j) of the definition of Permitted Security does not exceed EUR 3,000,000;
- (m) incurred by the Operator for working capital purposes under any governmental program (where financing is provided by or guaranteed by a governmental body or by way of deferred tax liabilities) under which it is eligible to receive financial support in a maximum amount of EUR 3,000,000 ("**Governmental Support**"); or
- (n) not permitted under paragraphs (a) to (m) above and where the outstanding principal amount does not exceed EUR 800,000 (or its equivalent in any other currencies) in aggregate for the Group at any time.

"**Permitted Security**" means any Security:

- (a) provided under the Finance Documents;
- (b) up until the initial release of funds from the Proceeds Account, any security provided under the Existing Debt;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (d) provided in relation to any lease agreement entered into by a Group Company pursuant to paragraph (b) of Permitted Debt;
- (e) created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a refinancing of the Bonds in full are intended to be received;
- (f) created for the benefit of the finance providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full;

- (g) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (h) a second priority pledge over the mortgage certificates in the maximum amount of EUR 10,000,000 issued in the Properties as security for Shareholder Loans in the maximum aggregate amount of EUR 10,000,000 owed by the Operator to the Unrestricted Guarantor, the Ultimate Shareholders or heirs of the Ultimate Shareholders, which shall be fully subordinated to the security over the Properties provided under the Security Documents in accordance with the Subordination Agreement (the "**Second Priority Mortgage Pledge**");
- (i) any easements (in Finnish *rasite*) and similar encumbrances affecting the Properties required by law or as set out in an extract from the Finnish Real Estate Register (in Finnish *kiinteistörekisteriote*) at the date of the Issue Date;
- (j) over any:
  - (i) floating mortgage certificates; or
  - (ii) mortgage certificates issued in any Property, in favour of any city or municipality to secure any construction liabilities and/or liabilities in respect of a building permit or a similar planning or construction permission to the extent that:
    - (A) such Security is subordinated to the Transaction Security related to that Property; and
    - (B) the security granted over such mortgage certificates and/or floating mortgage certificates together with the liability under the guarantee referred to in paragraph (l) of the definition of Permitted Debt does not exceed EUR 3,000,000; and
- (k) any security where the outstanding principal amount does not exceed EUR 200,000 (or its equivalent in any other currencies) in aggregate for the Group at any time.

"**Permitted Transfer**" means the contemplated transfer of the Ruissalo Leasehold to the NewCo.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

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

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

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

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

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

**"Record Date"** means:

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

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

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

- (a) (other than where paragraph (b) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the participating member states for the relevant period; or
- (b) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the Screen Rate are asked to submit to the relevant administrator.

**"Reference Banks"** means Nordea Bank AB (publ), Finnish Branch and OP Corporate Bank plc or such other entities as may be appointed by the Issuing and Paying Agent in consultation with the Issuer, provided that no person may be required to act as Reference Bank without its consent.

**"Reference Date"** means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

**"Reference Period"** means each period of twelve (12) consecutive calendar months.

**"Regulated Market"** means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

**"Restricted Payment"** has the meaning ascribed to such term in Clause 13.2 (*Distributions*).

**"Ruissalo Hotel"** means the hotel operated on the Ruissalo Leasehold.

**"Ruissalo Leasehold"** means 7/10 of the registered leasehold with the registration number 853-67-21-2-L1 owned by the Ultimate Shareholders based on the agreement to divide possession between joint owners made between the Ultimate Shareholders and the Shareholder Partnership on 8 February 2012 (registered to the Finnish title and mortgage register as agreement on partial transfer of leasehold and contemplated to be owned by the NewCo following completion of the Permitted Transfer).

**"Ruissalo Mandatory Prepayment Event"** means that the Issuer and/or the Ultimate Shareholders sell any of their shares in the Ruissalo Property (as applicable) other than due to the Permitted Transfer.

**"Ruissalo Property"** means the Ruissalo Leasehold together with the Ruissalo Hotel and other buildings, structures, furnishings, fittings and appurtenances (in Finnish *kiinteistön ainesosat ja tarpeisto*) situated thereon.

**"Ruissalo Total Loss Event"** means the occurrence of an event or series of events resulting in major damage and/or significant value loss (exceeding fifty (50) per cent. of value according to the most recent Valuation) to the Ruissalo Property.

**"Screen Rate"** means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Issuing and Paying Agent may specify another page or service displaying the relevant rate after consultation with the Issuer.

**"Secured Obligations"** means all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents (to the fullest extent permitted under applicable laws).

**"Secured Parties"** means the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement).

**"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 security agent holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee Oy on the Issue Date.

**"Security Documents"** means:

- (a) the security agreement entered into between Pekka Niemi, Ritva Niemi, Hans Niemi and Jari Niemi as pledgors and the Security Agent in respect of the shares in the Issuer;
- (b) the security agreement entered into between Pekka Niemi and Ritva Niemi as pledgors and the Security Agent in respect of real estate mortgage certificates and lease receivables relating to the Ruissalo Property;
- (c) the security agreement entered into between the Issuer as pledgor and the Security Agent in respect of certain bank accounts of the Issuer and real estate mortgage certificates, insurance proceeds, lease receivables and receivables under the Lease Guarantee relating to the Naantali Property and enterprise mortgage certificates;
- (d) the security agreement entered into between the Issuer and the Security Agent in respect of the Proceeds Account;
- (e) the security agreement entered into between the Operator as pledgor and the Security Agent in respect of the Operator Bank Account, enterprise mortgage certificates and insurance proceeds;
- (f) the security agreement entered into between the Unrestricted Guarantor as pledgor and the Security Agent in respect of the shares in the Operator; and
- (g) following the Permitted Transfer, a pledge over all the shares in the NewCo, which will own 7/10 of the Ruissalo Leasehold following execution of the Permitted Transfer.

**"Shareholder Loans"** means any loan made by any of its respective shareholders to the Issuer or the Operator if such shareholder loan:

- (a) pursuant to the Subordination Agreement, is subordinated to the obligations of the Issuer and the Operator under these Terms and Conditions;
- (b) according to its terms have a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest, other than interest that is permitted to be payable under Clause 13.2 (*Distributions*).

**"Shareholder Partnership"** means Ruissalo Marina avoin yhtiö Ritva ja Pekka Niemi, an unlimited partnership incorporated under the laws of Finland with business identity code 2455167-5.

**"Subordination Agreement"** means a subordination agreement between, among others, the Agent, the Security Agent, the Issuer and any creditor with respect to Shareholder Loans in form and substance satisfactory to the Agent.



"**Subsidiary**" means, in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"**Temporary Maintenance Test**" means the test as set out in Clause 12.4.1 (*Temporary Maintenance Test and testing date*).

"**Temporary Reference Date**" means 31 December 2020, 31 March 2021, 30 June 2021 and 30 September 2021.

"**Total Loss Event**" means a Naantali Total Loss Event and/or a Ruissalo Total Loss Event.

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with:

- (a) the issuance of Bonds; and
- (b) the listing of the Bonds.

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents.

"**Ultimate Shareholder**" means each of Ritva Niemi and Pekka Niemi.

"**Unrestricted Guarantor**" means Sunborn Oy, a limited liability company incorporated under the laws of Finland with business identity code 0140466-4.

"**Valuation**" means a valuation of the Properties, prepared and issued by an independent and reputable appraiser.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) "assets" includes present and future properties, revenues and rights of every description;

- (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Helsinki time.
- (b) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website ([www.ecb.int](http://www.ecb.int)). If no such rate is available, the most recently published rate shall be used instead.
  - (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Finland promptly and in a non-discriminatory manner.
  - (d) No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

## 2. Status of the Bonds

- (a) The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Bond is EUR 20,000 (the "**Initial Nominal Amount**"). The maximum total nominal amount of the Bonds is EUR 50,000,000. All Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount. The minimum permissible subscription amount upon the issuance of the Bonds is EUR 100,000. Any trading of the Bonds shall be made in compliance with all applicable laws and regulations.
- (d) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the

Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

- (e) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (f) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

### **3. Use of Proceeds**

The Issuer shall use the proceeds from the issue of the Bonds, less the costs and expenses incurred by the Issuer in connection with the issue of the Bonds, to:

- (a) refinance the Existing Debt;
- (b) finance general corporate purposes, including investments in the Properties; and
- (c) finance the Transaction Costs.

### **4. Conditions Precedent**

- (a) The payment of the Net Proceeds to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected.
- (b) The Issuer shall provide, or procure the provision of, to the Agent:
  - (i) constitutional documents and corporate resolutions from the Issuer, the Operator, the Unrestricted Guarantor and each other company providing Transaction Security regarding the entering into of the Finance Documents;
  - (ii) copies of the relevant Finance Documents, duly executed;
  - (iii) evidence (in the form of a release letter) that Existing Debt is, or will be immediately following the disbursement, repaid in full;
  - (iv) evidence (in the form of a release letter) that security existing in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt;
  - (v) copies of the Security Documents, duly executed, and evidence that the documents and other evidences to be delivered pursuant to the Security

Documents will be delivered in accordance with the terms thereof following disbursement of the Net Proceeds from the Proceeds Account;

- (vi) an agreed form Compliance Certificate; and
- (vii) immediately following repayment of the Existing Debt, duly executed copies of:
  - (A) an amendment agreement to the lease agreement between the Issuer and the Operator, dated 1 November 2017, regarding Naantali Hotel and thirty (30) per cent. of Ruissalo Hotel, whereby the lease object is amended to include only the hotels; and
  - (B) an amendment agreement to the lease agreement between Ritva and Pekka Niemi and the Operator, dated 23 December 2016, regarding seventy (70) per cent. of Ruissalo Hotel, whereby the lease term is extended to 31 October 2027 and the landlord's option to annually increase the rent based on the Operator's positive financial performance is removed from the lease agreement.
- (c) The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent set out in paragraph (b) above are not reviewed by the Agent from a legal or commercial perspective on behalf of the Bondholders.
- (d) When the conditions precedent for disbursement set out in Clause 4(b) have been received by the Agent, the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account in accordance with Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (e) If the conditions precedent for disbursement set out in Clause 4(b) have not been received by the Agent within thirty (30) Business Days from the Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4(e). The repurchase date shall fall no later than thirty (30) Business Days after the ending of the thirty (30) Business Days period referred to above.

## 5. Bonds in Book-Entry Form

- (a) The Bonds will be issued in dematerialised form in the Book-Entry Securities System in accordance with the Book-Entry System Act and regulations of the CSD and no physical notes will be issued.

- (b) Each Bondholder consents to the Issuer having a right to obtain information on the Bondholders, their contact details and their holdings of the Bonds registered in the Book-Entry Securities System, such as information recorded in the lists referred to in Clauses 2 and 3 of Section 3 of Chapter 4 of the Book-Entry System Act kept by the CSD in respect of the Bonds and the CSD shall be entitled to provide such information upon request. At the request of the Agent or the Issuing and Paying Agent, the Issuer shall (and shall be entitled to do so) promptly obtain such information and provide it to the Agent or the Issuing and Paying Agent, as applicable.
- (c) The Agent and the Issuing and Paying Agent shall have the right to obtain information referred to in Clause 5(b) from the CSD in respect of the Bonds if so permitted under the regulation of the CSD. The Issuer agrees that each of the Agent and the Issuing and Paying Agent is at any time on its behalf entitled to obtain information referred to in Clause 5(b) from the CSD in respect of the Bonds.
- (d) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent or the Issuing and Paying Agent, as notified by the Agent or the Issuing and Paying Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney given to the Agent and/or the Issuing and Paying Agent unless directed by the Agent or unless consent thereto is given by the Bondholders.
- (e) The Issuer, the Agent, the Issuing and Paying Agent may use the information referred to in Clause 5(b) only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions with respect to the Bonds and shall not disclose such information to any Bondholder or third party unless necessary for the before-mentioned purposes.

## **6. Right to Act on Behalf of a Bondholder**

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or

superseded and that it is in full force and effect, unless otherwise is apparent from its face.

## **7. Payments in Respect of the Bonds**

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date in accordance with the Finnish legislation governing the Book-Entry Securities System and book-entry accounts as well as the regulations of the CSD.
- (b) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8(d) during such postponement.
- (c) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- (d) The Issuer is not liable to gross up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **8. Interest**

- (a) Each Bond carries Interest at the Interest Rate from (and including) the Issue Date up to (but excluding) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate from (and including) the date such payment was due up to (but excluding) the date of actual payment. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Issuing and Paying Agent or the CSD, in which case the Interest Rate shall apply instead.

## **9. Redemption and Repurchase of the Bonds**

### **9.1 Redemption at maturity**

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

### **9.2 Issuer's purchase of Bonds**

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

### **9.3 Voluntary total redemption (call option)**

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full on a CSD Business Day:
  - (i) any time prior to the First Call Date, at an amount per Bond equal to the Make Whole Amount;
  - (ii) any time from and including the First Call Date to, but excluding, the first Business Day falling forty-eight (48) months after the Issue Date at an amount per Bond equal to 102.425 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iii) any time from and including the first Business Day falling forty-eight (48) months after the Issue Date to, but excluding, the first Business Day falling fifty-four (54) months after the Issue Date at an amount per Bond equal to 101.213 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iv) any time from and including the first Business Day falling fifty-four (54) months after the Issue Date to, but excluding the first Business Day falling sixty (60) months after the Issue Date at an amount per Bond equal to 100.606 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (v) any time from and including the first Business Day falling sixty (60) months after the Issue Date to, and including 31 March 2023 at an amount per Bond equal to 101 per cent. of the Nominal Amount, together with accrued but unpaid interest;
  - (vi) any time from and including 1 April 2023 to, and including 9 December 2023 at an amount per Bond equal to 104 per cent. of the Nominal Amount, together with accrued but unpaid interest; and

- (vii) any time from and including 10 December 2023 to, but excluding the Final Maturity Date at an amount per Bond equal to 110 per cent. of the Nominal Amount, together with accrued but unpaid interest.
- (b) Redemption in accordance with Clause 9.3(a) (*Voluntary total redemption (call option)*) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders, the Agent and the Issuing and Paying Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

#### **9.4 Mandatory early total redemption upon a Naantali Mandatory Prepayment Event**

Upon the occurrence of a Naantali Mandatory Prepayment Event (excluding, for the avoidance of doubt, a Naantali Total Loss Event), the Issuer shall no later than thirty (30) days following the Naantali Mandatory Prepayment Event (unless an Event of Default is continuing in which case it shall be promptly), redeem all the outstanding Bonds at the price as set forth in Clause 9.3(a) (*Voluntary total redemption (call option)*) for the relevant period and, shall for the non-call period (until the First Call Date) be the Make-Whole Amount. The applicable amount shall be an even amount in Euro and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

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

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

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

on a *pro rata* basis, together with a premium on the due and payable amount as set forth in Clause 9.3(a) (*Voluntary total redemption (call option)*) for the relevant period and, shall for the non-call period (until the First Call Date) be the Make Whole Amount. The applicable amount shall be an even amount in Euro and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.



## 9.6 Mandatory early partial redemption upon a Naantali Total Loss Event

Upon a Naantali Total Loss Event, the Issuer shall promptly upon receipt of insurance proceeds, but in any event no later than 180 days following the Naantali Total Loss Event, redeem two thirds (2/3) of the aggregate Nominal Amount of the Bonds (rounded down to the nearest even EUR 100 per each Bond) on a *pro rata* basis, together with a premium on the due and payable amount as set forth in Clause 9.3(a) (*Voluntary total redemption (call option)*) for the relevant period and, shall for the non-call period (until the First Call Date) be the Make Whole Amount. The applicable amount shall be an even amount in Euro and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

## 9.7 Mandatory early partial redemption upon a Ruissalo Total Loss Event

Upon a Ruissalo Total Loss Event, the Issuer shall promptly upon receipt of insurance proceeds, but in any event no later than 180 days following the Ruissalo Total Loss Event, redeem one third (1/3) of the Nominal Amount of the Bonds (rounded down to the nearest even EUR 100 per each Bond ) on a *pro rata* basis, together with a premium on the due and payable amount as set forth in Clause 9.3(a) (*Voluntary total redemption (call option)*) for the relevant period and, shall for the non-call period (until the First Call Date) be the Make Whole Amount. The applicable amount shall be an even amount in Euro and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

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

- (a) Upon a Change of Control Event occurring, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(b)(iii) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- (b) The notice from the Issuer pursuant to Clause 11.1(b)(iii) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(b)(iii). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.8(a) (*Mandatory repurchase due to a Change of Control Event (put option)*).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.8 (*Mandatory repurchase due to a Change of Control Event (put option)*), the Issuer shall comply with the applicable securities laws and

regulations and will not be deemed to have breached its obligations under this Clause 9.8 (*Mandatory repurchase due to a Change of Control Event (put option)*) by virtue of the conflict.

## 10. Transaction Security and Guarantees

- (a) No later than the date of disbursement from the Proceeds Account in accordance with Clause 4(a) (*Conditions Precedent*), the Issuer shall (or, with respect to paragraph (i) below shall procure that the relevant security provider will):
  - (i) grant the Transaction Security in relation to the Security Documents; and
  - (ii) procure that each of the Guarantors grants the Guarantees.
- (b) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, certain Group Companies and members of the Niemi family grants on or in connection with the Issue Date the Transaction Security to the Secured Parties as represented by the Security Agent.
- (c) The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents. The Issuer and each relevant Group Company and member of the Niemi family shall enter into the Security Documents and perfect the Transaction Security in accordance with the Security Documents.
- (d) Unless and until the Security Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

## 11. Information to Bondholders

### 11.1 Information from the Issuer and the Operator

- (a) The Issuer shall and, pursuant to the Guarantee and Adherence Agreement, the Operator shall with respect to paragraph (ii), (iv) and (v) below, prepare and, by way of a publication on the Sunborn group website [www.sunborn.com](http://www.sunborn.com) (and after an application to list the Bonds has been submitted, the Issuer shall also by way of a press release), make available:
  - (i) the annual audited financial statements of the Issuer and, in the event the Issuer has any Subsidiary, prepare and make available the annual audited consolidated financial statements of the Issuer Group and the

- annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on the Sunborn group website at [www.sunborn.com](http://www.sunborn.com) not later than four (4) months after the expiry of each financial year;
- (ii) the annual audited financial statements of the Operator and, in the event the Operator has any Subsidiary, prepare and make available the annual audited consolidated financial statements of the Operator Group and the annual audited unconsolidated financial statements of the Operator, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Operator's board of directors, on the Sunborn group website at [www.sunborn.com](http://www.sunborn.com) not later than four (4) months after the expiry of each financial year;
  - (iii) the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, and, in the event the Issuer has any Subsidiary, prepare and make available the quarterly interim unaudited consolidated reports of the Issuer Group and the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on the Sunborn group website at [www.sunborn.com](http://www.sunborn.com) not later than two (2) months after the expiry of each relevant interim period;
  - (iv) the quarterly interim unaudited unconsolidated reports of the Operator, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Operator's board of directors, and, in the event the Operator has any Subsidiary, prepare and make available the quarterly interim unaudited consolidated reports of the Operator Group and the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on the Sunborn group website at [www.sunborn.com](http://www.sunborn.com) not later than two (2) months after the expiry of each relevant interim period;
  - (v) for as long as the Temporary Maintenance Test is tested, the quarterly interim unaudited consolidated financial statements of the Operator for such period (including comparable figures for the corresponding period in 2019) on the Sunborn group website at [www.sunborn.com](http://www.sunborn.com) and by way of press release as soon as the same become available, but in any event within two (2) months after the expiry of each quarter of the Operator's financial year; and
  - (vi) after an application to list the Bonds has been submitted, any other information required by the Finnish Securities Markets Act (746/2012,

as amended) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.

- (b) The Issuer shall:
- (i) issue a Compliance Certificate to the Agent in connection with:
    - (A) the publishing of a Financial Report;
    - (B) the making of a Restricted Payment;
    - (C) the incurrence of Permitted Debt under paragraph (i) of that definition; and
    - (D) the Agent's request, within twenty (20) Business Days from such request;
  - (ii) supply to the Agent, together with its and the Operator's annual financial statements and upon delivery of a Compliance Certificate delivered in connection with a Maintenance Test or Incurrence Test, the most recent Valuations for the Properties (if not already provided); and
  - (iii) promptly notify the Bondholders and the Agent when the Issuer is or becomes aware of the occurrence of:
    - (A) a Change of Control Event;
    - (B) a Total Loss Event; and
    - (C) a Mandatory Prepayment Event; and

shall, in each case, provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. Such notice may be given in advance of the occurrence of a Change of Control Event or a Mandatory Prepayment Event (as applicable) conditioned upon the occurrence of such Change of Control Event or a Mandatory Prepayment Event (as applicable), if a definitive agreement is in place providing for a Change of Control Event or a Mandatory Prepayment Event (as applicable).
- (c) When the Bonds have been listed on Nasdaq Helsinki (or another Regulated Market), the reports referred to under Clauses 11.1(a)(i) and (iii) (*Information from the Issuer and the Operator*) above shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of Nasdaq Helsinki (or another Regulated Market) (as amended from time to time) and the Finnish Securities Markets Act (746/2012, as amended).
- (d) The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any

determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

- (e) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

## **11.2 Information from the Agent**

Subject to the restrictions of any applicable law or regulation, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

## **11.3 Publication of Finance Documents**

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

## **12. Financial Undertakings**

### **12.1 Maintenance Covenants**

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

- (d) Lease Payment Coverage: The Issuer shall ensure that the ratio of Operator EBITDA to Lease Payments (for the relevant Reference Period) shall at all times exceed 1.00:1.

## 12.2 Testing of the Maintenance Test

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

## 12.3 Equity Cure

- (a) If there is a breach of the Maintenance Test, no Event of Default will occur if, within twenty (20) Business Days of a delivery of the relevant Compliance Certificate evidencing that breach, the Issuer has received equity injection in cash in the form of a share issue or an unconditional shareholder contribution in an amount sufficient to ensure compliance with the relevant Maintenance Test, as at the relevant test date (the "**Cure Amount**").
- (b) The calculation of the Net Interest Bearing Debt and/or Minimum Cash (as applicable) shall be adjusted so that the Net Interest Bearing Debt and/or the Minimum Cash (as applicable) for the Reference Period is reduced or increased (as applicable) with an amount equal to the Cure Amount.
- (c) The calculation of the Operator EBITDA shall be adjusted so that Operator EBITDA is for the Reference Period increased with an amount equal to 1/3 of the Cure Amount.
- (d) The calculation of the Interest Coverage Ratio shall be adjusted so that the Issuer Net Finance Charges for the Reference Period is reduced with an amount equal to the Cure Amount, multiplied with the average interest rate paid by the Issuer under the Bonds after taken into account payments and receipt under the hedging arrangements during the previous twelve (12) month period.

- (e) Any Equity Cure counted in any calendar quarter shall be included in the Maintenance Test calculations until such time as that calendar quarter falls outside the Reference Period.
- (f) Any Equity Cure must be made in cash and no more than two (2) Equity Cures are to be made over the life of the Bonds. Equity Cures may not be injected in respect of any consecutive twelve (12) month period.

## 12.4 Temporary Maintenance Test

### 12.4.1 Temporary Maintenance Test and testing date

- (a) The Temporary Maintenance Test is met if:
  - (i) Operator EBITDA for the Quarterly Reference Period ending on 31 December 2020 exceeds 60 per cent. of Operator EBITDA for the Quarterly Reference Period ended on 31 December 2019;
  - (ii) Operator EBITDA for the Quarterly Reference Period ending on 31 March 2021 exceeds 70 per cent. of Operator EBITDA for the Quarterly Reference Period ended on 31 March 2019;
  - (iii) Operator EBITDA for the Quarterly Reference Period ending on 30 June 2021 exceeds 80 per cent. of Operator EBITDA for the Quarterly Reference Period ended on 30 June 2019; and
  - (iv) Operator EBITDA for the Quarterly Reference Period ending on 30 September 2021 exceeds 80 per cent. of Operator EBITDA for the Quarterly Reference Period ended on 30 September 2019.
- (b) The Temporary Maintenance Test shall be tested on each Temporary Reference Date with respect to the Quarterly Reference Period ending on such Temporary Reference Date. The first test date shall be 31 December 2020.

### 12.4.2 Operator Equity Cure

- (a) If there is a breach of the Temporary Maintenance Test, no Event of Default will occur if, within fifteen (15) Business Days from the delivery of a Compliance Certificate evidencing a breach of the Temporary Maintenance Test, the Operator has received an equity injection in cash in the form of an unconditional shareholder contribution or a subordinated shareholder loan in an amount sufficient to ensure compliance with the Temporary Maintenance Test (the "**Operator Cure Amount**").
- (b) Calculation of Operator EBITDA for the relevant Quarterly Reference Period shall be adjusted so that the Operator EBITDA for the Quarterly Reference Period is increased with an amount equal to the Operator Cure Amount. For the avoidance of doubt, an Operator Cure Amount may only be used towards curing Operator EBITDA for the relevant Quarterly Reference Period and may not be carried forward.

## 12.5 Incurrence Test

The Incurrence Test is met if:

- (a) the Interest Coverage Ratio exceeds 1.25:1;
- (b) the Asset Cover Ratio exceeds 140 per cent.;
- (c) the Lease Payment Coverage exceeds 1.20:1; and
- (d) no Event of Default is continuing or would occur upon the incurrence or the payment (as applicable).

## 12.6 Testing of the Incurrence Test

- (a) The calculation of the Asset Cover Ratio shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to the incurrence of the new Financial Indebtedness or the making of a Restricted Payment (as applicable). The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt). The Market Value shall be calculated based on the most recent Valuation. EBITDA shall be calculated as set out below in Clause 12.7 (*Adjustments*).
- (b) When the Interest Coverage Ratio and the Lease Payment Coverage is measured under the Incurrence Test, as applicable, the calculation of the Interest Coverage Ratio and the Lease Payment Coverage, as applicable, shall be made for the Reference Period ending on the last day of the period covered by the most recent Financial Report.

## 12.7 Adjustments

### *Issuer EBITDA and Operator EBITDA*

- (a) The figures for Issuer EBITDA and Operator EBITDA for the Reference Period ending on the last day of the period covered by the most recent relevant Financial Report shall be used for the Maintenance Test and the Incurrence Test, but adjusted so that:
  - (i) entities acquired or disposed of by the Issuer Group or the Operator Group (as applicable) during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and
  - (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.



*Issuer Finance Charges and Operator Finance Charges*

- (b) The figures for the Issuer Finance Charges for the Reference Period ending on the last day of the period covered by the most recent relevant Financial Report (including when necessary, the Issuer Financial Reports published before the Issue Date), shall be used, but adjusted so that Issuer Finance Charges for such period shall be:
- (i) reduced by an amount equal to the Issuer Finance Charges directly attributable to any Financial Indebtedness of the Issuer or of any other Issuer Group Company repaid, repurchased or otherwise discharged with respect to the Issuer and the continuing Issuer Group Companies with the proceeds from disposals of entities (or, if the Financial Indebtedness is owed by an Issuer Group Company that is sold, the Issuer Finance Charges for such period directly attributable to the Financial Indebtedness of such Issuer Group Company to the extent the Issuer and the continuing Issuer Group Companies are no longer liable for such Financial Indebtedness after such sale); and
  - (ii) increased on a *pro forma* basis by an amount equal to the Issuer Finance Charges directly attributable to:
    - (A) any Financial Indebtedness owed by acquired entities, and
    - (B) any Financial Indebtedness incurred to finance the acquisition of such entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant test period.
- (c) The figures for the Operator Finance Charges for the Reference Period ending on the last day of the period covered by the most recent relevant Financial Report (including when necessary, the Operator Financial Reports published before the Issue Date), shall be used, but adjusted so that Operator Finance Charges for such period shall be:
- (i) reduced by an amount equal to the Operator Finance Charges directly attributable to any Financial Indebtedness of the Issuer or of any other Issuer Group Company repaid, repurchased or otherwise discharged with respect to the Issuer and the continuing Issuer Group Companies with the proceeds from disposals of entities (or, if the Financial Indebtedness is owed by an Issuer Group Company that is sold, the Operator Finance Charges for such period directly attributable to the Financial Indebtedness of such Issuer Group Company to the extent the Issuer and the continuing Issuer Group Companies are no longer liable for such Financial Indebtedness after such sale); and
  - (ii) increased on a *pro forma* basis by an amount equal to the Operator Finance Charges directly attributable to:
    - (A) any Financial Indebtedness owed by acquired entities; and

- (B) any Financial Indebtedness incurred to finance the acquisition of such entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant test period.

## 13. General Undertakings

### 13.1 General

The Issuer undertakes to (and shall, where applicable, procure that (i) each other Group Company will, and (ii) the Operator pursuant to the Guarantee and Adherence Agreement undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

### 13.2 Distributions

None of the Issuer or the Operator shall, and each of them shall procure that no Group Company will,

- (a) pay any dividend on its shares (other than by an Issuer Group Company to another Issuer Group Company or by an Operator Group Company to another Operator Group Company);
- (b) grant any loans (other than as set out in Clause 13.10 (*Loans Out*) below);
- (c) repurchase any of its own shares;
- (d) redeem its share capital or other restricted equity with repayment to shareholders;
- (e) repay any Shareholder Loans;
- (f) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer and/or the Operator, or any Affiliates of the Issuer or the Operator (other than by an Issuer Group Company to another Issuer Group Company or by an Operator Group Company to another Operator Group Company)

each of paragraphs (a) to (f) above being a "**Restricted Payment**".

Notwithstanding the above, a Restricted Payment may be made by the Operator, if at the time of the payment the Incurrence Test is met (calculated on a *pro forma* basis including such Restricted Payment).

### 13.3 Nature of Business

Each of the Issuer and the Operator shall procure that no substantial change is made to the general nature of the business carried on by any Group Company if such substantial change would have a Material Adverse Effect.

### **13.4 Financial Indebtedness**

None of the Issuer or the Operator shall, and shall procure that no other Group Company will, incur, prolong, renew or extend any Financial Indebtedness, provided however that a Group Company have a right to incur, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

### **13.5 Disposal of Assets**

- (a) None of the Issuer or the Operator shall, and shall procure that no other Group Company will, sell or otherwise dispose of shares in any Group Company or of all or substantially all of its or that Group Company's assets, or operations to any person not being a Group Company.
- (b) The Issuer shall not sell or otherwise dispose of any of the Properties, unless such disposal is made in accordance with Clause 9.4 (*Mandatory early total redemption upon a Naantali Mandatory Prepayment Event*) or 9.5 (*Mandatory early partial redemption upon a Ruissalo Mandatory Prepayment Event*) (as applicable).

### **13.6 Regulation of the Permitted Transfer**

Immediately following the Permitted Transfer:

- (a) a share pledge shall be granted over the shares in the NewCo on terms substantially similar to the pledge over the shares in the Issuer; and
- (b) evidence is provided to the Agent that the security over the Ruissalo Leasehold remains effective after the Permitted Transfer or that such security is replaced with new equivalent security.

### **13.7 Dealings with Related Parties**

Each of the Issuer and the Operator shall, and shall ensure that each Group Company will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

### **13.8 Negative Pledge**

- (a) None of the Issuer or the Operator shall, and shall procure that no other Group Company will, provide, prolong or renew any security over any of its/their assets (present or future) to secure Financial Indebtedness, provided however that the Group Companies have a right to provide, prolong and renew any Permitted Security.
- (b) Notwithstanding the foregoing, none of the Issuer or the Operator shall, and shall procure that no other Group Company will, provide, prolong or renew any security over any of its/their assets (present or future) to secure Governmental Support.

### 13.9 Listing

The Issuer shall ensure that:

- (a) the Bonds are listed on the corporate bond list of Nasdaq Helsinki or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within twelve (12) months of the Issue Date; and
- (b) the Bonds, if admitted to trading on a Regulated Market, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

### 13.10 Loans Out

None of the Issuer or the Operator shall, and shall procure that no Group Company will, extend any loans in any form to any other party other than:

- (a) loans by an Issuer Group Company to another Issuer Group Company;
- (b) loans by an Operator Group Company to a Group Company; and
- (c) loans in the ordinary course of business.

### 13.11 Insurance

- (a) The Issuer and/or the Operator shall (and shall ensure that each member of the Group will) maintain full value insurances and loss of rent insurances with reputable insurance companies on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.
- (b) If a Total Loss Event occurs, the Issuer shall, to the extent and as soon as possible obtain and present to the Agent a written confirmation from the relevant insurers that the claim relating to the Total Loss Event has been accepted in full.

### 13.12 Valuation

The Issuer shall once in every twelve-month period deliver a Valuation for all Properties. In addition, the Agent may at any time request a Valuation if the Agent has reason to believe that the Asset Cover Ratio is breached. Each Valuation shall be addressed to the Agent and paid by the Issuer.

### 13.13 Property Maintenance

The Issuer and the Operator shall ensure that as long as any Bonds are outstanding:

- (a) the Properties are managed properly and maintained in good condition;

- (b) the Properties are not demolished or altered in a way that would have a Material Adverse Effect; and
- (c) all material undertakings of the Issuer and the Operator and any other relevant Group Company under the Lease Agreements are complied with.

#### **13.14 Minimum Lease Payment**

Except for the year of 2020 (for which no minimum amount of Lease Payments shall apply), the minimum aggregated amount of Lease Payments *per annum* shall not be less than EUR 3,336,000.

#### **13.15 Issuer Bank Accounts**

Any proceeds received under the Lease Agreement and/or the Lease Guarantee shall be paid directly to an Issuer Bank Account. The Issuer may not open any other bank account unless such bank account is promptly pledged to the Security Agent (on behalf of the Secured Parties) on the equivalent terms as the then existing Security Documents over the Issuer Bank Accounts.

#### **13.16 Operator Bank Account**

At least 60 per cent. of the proceeds received each calendar quarter in relation to the business and operations of the Operator including in relation to the Naantali Hotel and the Ruissalo Hotel shall be paid directly to the Operator Bank Account and may not be transferred to any bank account within the Group that is not subject to Security in favor of the Security Agent (on behalf of the Secured Parties).

### **14. Events of Default and Acceleration of the Bonds**

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.13 (*Acceleration of the Bonds*)) is an Event of Default.

#### **14.1 Non-Payment**

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date.

#### **14.2 Maintenance Test**

The Issuer or the Operator fails to comply with any of the Maintenance Tests and such failure has not been cured in accordance with the provisions of an Equity Cure pursuant to Clause 12.3 (*Equity Cure*).

#### **14.3 Temporary Maintenance Test**

The Issuer has failed to procure that the Operator comply with the Temporary Maintenance Test, provided that an Operator Equity Cure has not remedied such failure.

#### **14.4 Other Obligations**

A member of the Group or an Ultimate Shareholder does not comply with its obligations under the Finance Documents, in any other way than as set out under Clauses 14.1 (*Non-Payment*), 14.2 (*Maintenance Test*) or 14.3 (*Temporary Maintenance Test*) above, provided that the Agent has requested the Obligor in writing to remedy such failure and the Obligor has not remedied the failure within ten (10) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

#### **14.5 Payment default/Cross-acceleration**

Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 14.5 if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 2,000,000 (or the equivalent) and provided that it does not apply to any Financial Indebtedness owed to a Group Company or Financial Indebtedness under a Shareholder Loan.

#### **14.6 Lease Agreement Non-payment**

- (a) Subject to paragraph (b) below, the Operator fails to make a Lease Payment to the Issuer under the Lease Agreement and such failure has not been remedied within fifteen (15) Business Days of the due date.
- (b) Paragraph (a) shall not apply for the period from, and including, 1 January 2020 to, and including, 31 December 2020.

#### **14.7 Insolvency**

- (a) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for the Secured Parties) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company.

#### **14.8 Insolvency Proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to a Group Company (other than the Issuer or the Operator), solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (in Finnish *yrittysaneeraus*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of any Group Company.

#### **14.9 Mergers and Demergers**

A decision is made that any Group Company shall be demerged or merged, if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity or a merger involving the Operator where the Operator is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer and the Operator may not be demerged.

#### **14.10 Creditors' Process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding EUR 2,000,000 (or the equivalent) and is not discharged within sixty (60) days.

#### **14.11 Impossibility or Illegality**

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

#### **14.12 Continuation of the Business**

- (a) Subject to paragraph (b) below, the Issuer or any other Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.
- (b) Paragraph (a) shall not apply for the period from, and including, 1 January 2020 to, and including, 31 December 2020.

#### **14.13 Acceleration of the Bonds**

- (a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following an instruction given pursuant to Clause 14.13(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.13(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 14.13, up to, but excluding, the First Call Date the Issuer shall redeem all Bonds at an amount per Bond equal to the price set out in paragraph 9.3(a)(i) and thereafter, as applicable considering when the acceleration occurs, the redemption amount specified in Clause 9.3 (a)(ii) - (a)(iv) (*Voluntary total redemption (call option)*).

## 15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall (in the case of proceeds from the Guarantees to the extent such proceeds can be applied towards satisfaction of the below) be distributed in the following order of priority, in accordance with the instructions of the Agent:
  - (i) first, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights



as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(c);

- (ii) secondly, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (iii) thirdly, in or towards payment *pro rata* of any unpaid principal under the Bonds;
- (iv) fourthly, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents; and
- (v) fifthly, in respect of proceeds received from an enforcement of the mortgage over the Properties, to the Second Priority Mortgage Pledge holders.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (v) above shall be paid to the Issuer or the Operator, as applicable.

- (b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).
- (c) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.
- (d) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply and for any partial redemption in accordance with Clauses 9.4 (*Mandatory early total redemption upon a Naantali Mandatory Prepayment Event*), 9.5 (*Mandatory early partial redemption upon a Ruissalo Mandatory Prepayment Event*), 9.6 (*Mandatory early partial redemption upon a Naantali Total Loss Event*) and 9.7 (*Mandatory early partial redemption upon a Ruissalo Total Loss Event*) due but not made, the Record Date specified in Clause 9.5 shall apply.

## 16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a Person who is, or who has been provided with a power of attorney pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
  - (i) at the Record Date on the CSD Business Day specified in the notice of the Bondholders' Meeting pursuant to Clause 17(c), in respect of a Bondholders' Meeting, or
  - (ii) at the Record Date on the CSD Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
  - (i) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);

- (ii) release the security provided under the Security Documents;
  - (iii) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;
  - (iv) amend any payment day for principal or interest amount or waive any breach of a payment undertaking, or
  - (v) amend the provisions regarding the majority requirements under these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds, or the enforcement of any Transaction Security.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
  - (i) if at a Bondholders' Meeting, attend the meeting in Person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to

any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) its Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the website of the Sunborn group at [www.sunborn.com](http://www.sunborn.com) and at the website of the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **17. Bondholders' Meeting**

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to the CSD and each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a

decision by the Bondholders), (iv) a specification of the CSD Business Day at the end of which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights at the meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

## **18. Written Procedure**

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically in a manner determined by the Agent) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the CSD Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 19. Amendments and Waivers

- (a) The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (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 16 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## 20. Appointment and Replacement of the Agent and the Security Agent

### 20.1 Appointment of Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent and the Security Agent to act as its agent, security agent and representative pursuant to the Act on Noteholders' Agent and Security Agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in all matters set out in the Act on Noteholders' Agent and particularly in any legal or arbitration proceedings relating to the Bonds held by such Bondholder or relating to the Transaction Security including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees.

- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 20.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for their respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security Agent may act as agent and/or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **20.2 Duties of the Agent and the Security Agent**

- (a) Each of the Agent and the Security Agent shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security and/or any Guarantee on behalf of the Bondholders. However, the Agent is not responsible for the execution or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, the Agent and the Security Agent are always acting with binding effect on behalf of the Bondholders. The Agent and the Security Agent shall carry out their respective duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and

upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person and no opinion or advice by the Agent or the Security Agent will be binding on the Bondholders.

- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial conditions of the Issuer or compliance by the Group with the terms of the Finance Documents (unless to the extent expressly set out in the Finance Documents) or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, 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.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent (as applicable) pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent (as applicable) from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is 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.
- (i) If in the Agent's or the Security Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) 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 Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 20.2(i).

### **20.3 Limited liability for the Agent and the Security Agent**

- (a) Neither the Agent nor the Security Agent will 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 negligence or willful misconduct or unless otherwise provided for in the Act on Noteholders' Agent. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to it or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with Clause 16 (*Decisions by Bondholders*) or a demand by Bondholders given pursuant to Clause 14.13.
- (e) Neither the Agent nor the Security Agent is liable for information provided to the Bondholders by or on behalf of the Issuer or by any other Person.
- (f) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

### **20.4 Replacement of the Agent and the Security Agent**

- (a) Subject to Clause 20.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or Security Agent (as applicable) at a Bondholders' Meeting convened by the retiring Agent and/or retiring Security Agent (as applicable) or by way of Written Procedure initiated by the retiring Agent.

- (b) Subject to Clause 20.4(f), if the Agent and/or the Security Agent (as applicable) is Insolvent, removed by the Finnish Financial Supervisory Authority from the public register of Noteholders' Agents referred to in the Act on Noteholders' Agent or is no longer independent of the Issuer, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or Security Agent (as applicable) which shall be an independent financial institution or an independent reputable company which regularly acts as agent under debt issuances and which is registered (if required to be so registered by the Act on Noteholders' Agent) in the public register of noteholders' agents referred to in the Act on Noteholders' Agent.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or a new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or Security Agent (as applicable) be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent (as applicable) within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or an independent reputable company which regularly acts as agent under debt issuances and which is registered (if required to be so registered by the Act on Noteholders' Agent) in the public register of noteholders' agents referred to in the Act on Noteholders' Agent.
- (e) The retiring Agent and/or retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent (as applicable) may reasonably request for the purposes of performing its functions as Agent and/or Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or successor Security Agent (as applicable) and acceptance by such successor Agent and/or successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or retiring Security Agent (as applicable).

- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent (as applicable) shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or as Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent (as applicable) may reasonably require for the purpose of vesting in such new Agent and/or new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent (as applicable) and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent and/or the New Security Agent (as applicable) agrees otherwise, the new Agent and/or the New Security Agent (as applicable) shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

## **21. Appointment and Replacement of the Issuing and Paying Agent**

- (a) The Issuer appoints the Issuing and Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing and Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing and Paying Agent at the same time as the old Issuing and Paying Agent retires or is dismissed. If the Issuing and Paying Agent is Insolvent, the Issuer shall immediately appoint a new Issuing and Paying Agent, which shall replace the old Issuing and Paying Agent as issuing and paying agent in accordance with these Terms and Conditions.

## **22. No Direct Actions by Bondholders**

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*yrityssaneeraus*) or bankruptcy (*konkurssi*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

- (b) Clause 22(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(j) before a Bondholder may take any action referred to in Clause 22(a).
- (c) The provisions of Clause 22(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.8 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## 23. Prescription

- (a) The right to receive payment of the principal of or interest on the Bonds shall be prescribed and become void three years from the date on which such payment became due.
- (b) If a limitation period is duly interrupted in accordance with the Finnish Act on Limitations (Laki velan vanhentumisesta 728/2003, as amended), a new limitation period of at least three (3) years will commence.

## 24. Notices and Press Releases

### 24.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch;
  - (ii) if to the Issuer, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch; and
  - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A Notice to the Bondholders shall also be published on the website of the Sunborn group at [www.sunborn.com](http://www.sunborn.com) and the website of the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or

personal delivery, when it has been left at the address specified in Clause 24.1(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1(a).

- (c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.
- (d) If an Event of Default is continuing, any notice or other communication made by the Agent to the Issuer under or in connection with the Finance Documents may, provided that the Agent deems it necessary in order to preserve the Bondholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received by the Agent), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day. Any notice or other communication to be sent by email by the Agent to the Issuer in accordance with this paragraph (c) shall be sent to the CFO or the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Agent.

## 24.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Mandatory early total redemption upon a Naantali Mandatory Prepayment Event*), 9.5 (*Mandatory early partial redemption upon a Ruissalo Mandatory Prepayment Event*) 9.6 (*Mandatory early partial redemption upon a Naantali Total Loss Event*) 9.7 (*Mandatory early partial redemption upon a Ruissalo Total Loss Event*), 9.8 (*Mandatory repurchase due to a Change of Control Event (put option)*), 11.1(d), 14.13(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 24.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 25. Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Finland.
- (b) The Issuer submits to the non-exclusive jurisdiction of the Finnish courts with the District Court of Helsinki (*Helsingin käräjäoikeus*) as the court of first instance.

- (c) Clause 25(a) and 25(b) above shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

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*[Signature block intentionally left out in the amended and restated and consolidated version]*