



SUNBORN FINANCE OYJ

Listing of EUR 50,000,000 Senior Secured Callable Floating Rate Bonds due 2023

The Bonds are represented by units in denominations of EUR 20,000

On 9 February 2018, Sunborn Finance Oyj (“**Issuer**” or the “**Company**”) issued senior secured callable floating rate notes with an aggregate nominal amount of EUR 50,000,000 (the “**Bonds**”) mainly to domestic and Nordic institutional investors. The Bonds are represented by units in denominations of EUR 20,000. The floating rate of interest of the Bonds is EURIBOR (3 months) plus 4.85 % per annum. This document (this document and the documents incorporated herein by reference jointly referred to as the “**Listing Prospectus**”) has been prepared solely for the purpose of admission to listing of the Bonds to trading on regulated market on Nasdaq Helsinki Ltd (the “**Helsinki Stock Exchange**”) and does not constitute any offering of the Bonds.

This Listing Prospectus has been drawn up in accordance with the Finnish Securities Markets Act (746/2012, as amended) (the “**Finnish Securities Markets Act**”), the Decree of the Finnish Ministry of Finance on the Prospectus referred to in Chapters 3 to 5 of the Finnish Securities Market Act (1019/2012, as amended), the Commission Regulation (EC) No 809/2004, as amended, in application of the Annexes IV, V, VI and XXII thereof, and the regulations and guidelines of the Finnish Financial Supervisory Authority (the “**FIN-FSA**”). The FIN-FSA, which is the competent authority for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the “**Prospectus Directive**”) and relevant implementing measures in Finland, has approved this Listing Prospectus (journal number FIVA 67/02.05.04/2018) but assumes no responsibility for the correctness of the information contained herein.

The application for the Bonds to be admitted to public trading on the Helsinki Stock Exchange (the “**Listing**”) is expected to be filed on or about 29 January 2019, and the Listing is expected to take place on or about 11 February 2019.

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

The Bonds have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state of the United States. The Bonds have not been offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

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

Investment in the Bonds involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Bonds are discussed under “*Risk Factors*” below.

Joint Lead Managers

DNB Bank ASA, Sweden Branch

OP Corporate Bank plc



IMPORTANT INFORMATION

In this Listing Prospectus, “**Issuer**” or “**Company**” refers to Sunborn Finance Oyj. All references to “**Sunborn Group**” refers to, each or collectively as context may require, Sunborn Oy and its subsidiaries on a consolidated basis. “**Guarantors**” refers to both Sunborn Saga Oy, also “**Operator**”, and Sunborn Oy, also “**Unrestricted Guarantor**” or “**Sunborn**”.

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

DNB Bank ASA, Sweden Branch (“**DNB**”) and OP Corporate Bank plc (“**OP**”, and together with DNB, the “**Joint Leader Managers**”) was acting for Issuer as the arranger and manager in the issuance of the Bonds. Joint Leader Managers were not acting for anyone else in connection with the Bonds’ issue.

Without prejudice to any obligation of Issuer to publish a supplement to prospectus pursuant to applicable rules and regulations, neither the delivery of this Listing Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Issuer since the date of Listing Prospectus or that the information herein is correct as of any time subsequent to the date of Listing Prospectus.

In making an investment decision, each investor is advised to rely on their examination, analysis and enquiry of Issuer and the Terms and Conditions of the Bonds, including the risks and merits involved. Neither Issuer nor any of its respective affiliated parties or representatives is making any representation to any offeree or subscriber of the Bonds regarding the legality of the investment by such person. Investors are advised to make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Bonds.

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

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

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

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

This Listing Prospectus has been prepared in English only. However, the summary of this Listing Prospectus has been translated into Finnish. The Issuer is solely responsible for the correctness of Finnish language translation of the summary. The Bonds are governed by and construed in accordance with the laws of Finland. Any dispute arising in relation the Bonds shall be settled non-exclusively by Finnish courts in accordance with Finnish law. The Agent, the Security Agent and the Bondholders (as defined in the “*Terms and Conditions of the Bonds*”) may commence proceedings against the Issuer or any other Obligor (as defined in the “*Terms and Conditions of the Bonds*”) in any court in any jurisdiction.

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SUMMARY

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

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

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

A – Introduction and warnings

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

B – Issuer and Guarantor

Element	Disclosure Requirement	Disclosure
B.1	Legal and commercial name of the Issuer and Guarantors	<p>Issuer: Sunborn Finance Oyj (business identity number 2834108-5) is a public limited liability company incorporated in Finland with a registered address at Juhana Herttuan puistokatu 23, 20100 Turku, Finland.</p> <p>Operator: Sunborn Saga Oy (business identity number 1083815-7) is a private limited liability company incorporated in Finland with a registered address at Juhana Herttuan puistokatu 23, 20100 Turku, Finland.</p> <p>Unrestricted Guarantor: Sunborn Oy (business identity number 0140466-4) is a private limited liability company incorporated in Finland with a registered address at Juhana</p>

Element	Disclosure Requirement	Disclosure
		Herttuan puistokatu 23, 20100 Turku, Finland. (the Operator and Unrestricted Guarantor together as the "Guarantors")
B.2	Domicile and legal form of the Issuer and Guarantors, legislation under which the Issuer and Guarantors operates and their respective country of incorporation	<p>Issuer: A Finnish public limited liability company incorporated and operating under the laws of Finland, domiciled in Turku, Finland.</p> <p>Operator: A Finnish private limited liability company incorporated and operating under the laws of Finland, domiciled in Turku, Finland.</p> <p>Unrestricted Guarantor: A Finnish private limited liability company incorporated and operating under the laws of Finland, domiciled in Turku, Finland.</p>
B.4b	A description of any known trends affecting the Issuer and the Guarantors and the industries in which they operate	<p>The Issuer's primary business is the ownership of the Naantali Spa Hotel and 30% ownership of the Ruissalo Spa Hotel building (together, the "Hotels").</p> <p>The Guarantors' business is in the hospitality industry, specifically relating to the Hotels, Operator's management of the day-to-day activities of the Hotels.</p> <p>According to the management of the Issuer, the Finnish economy grew strongly in 2017, and steady growth is expected also for 2018 and 2019. Demand for the Hotels' hotel and spa services has been relatively insulated from economic downturns as domestic travelling is generally stable or even increases in economic downturns, as customers switch international holidays for domestic. In economic upswings, the business and conference activities generally increases as business activities increase. As the Hotels are not located in central Turku, new hotel development plans in central Turku have not previously materially impacted the Issuer.</p>
B.5	Description of the Issuer's and Guarantors' position within the Sunborn Group	<p>The Issuer is wholly-owned by Pekka Niemi, Ritva Niemi, Hans Niemi and Jari Niemi (together, the "Niemi Family"). The Issuer has one subsidiary. The Issuer is dependent on the Sunborn Group; specifically, on Sunborn Oy for the majority of its financial and legal services, and Sunborn Saga Oy for the operation of the Hotels.</p> <p>The Niemi Family controls the Sunborn Group. The Niemi Family wholly-owns the parent company of the Sunborn Group, Sunborn Oy, which in turn wholly-owns Sunborn Saga Oy.</p>
B.9	Profit forecast or estimate	The Issuer has not disclosed any profit forecasts or estimates.
B.10	Qualifications in the audit report on the historical financial information	<p>Auditors report include an emphasis of matter as follows:</p> <p>We draw attention to Notes 1 and 2 to the financial statements, which describe the content and basis of preparation of the financial statements and explain that the financial information presented in the financial statements are based on carve-out figures prior to the consummation of the demerger. The financial statements are, therefore, not necessarily indicative of results, financial position and cash flows that would have occurred if Sunborn Finance Oyj had operated as a separate independent entity during the carve-out periods described above or of Sunborn Finance Oyj's future performance. Our opinion is not modified in respect of this matter.</p>
B.12	Selected historical key	The Issuer's Q3 2018 financials reflect certain liabilities (as

Element	Disclosure Requirement	Disclosure
	financial information (accompanied by no material adverse change and no significant change statements)	<p>indicated in the unaudited interim financial reports included in this Prospectus) as short-term liabilities due to the Issuer and the Operator setting-off certain payments between each other (as further described under section <i>Information about the Issuer, Related Party Transactions</i>). In December 2018, the payments subject to set-off have been paid in full, and therefore, such liabilities will be reflected as long-term liabilities in Issuer's 2018 annual financial statements.</p> <p>In connection with this Listing, the Company changed its legal form from private limited company to public limited liability company in December 2018. At the same time, the Company decided to increase the share capital of the Company to meet the requirements of a public limited liability company under Finnish Companies Act (624/2006). Share capital was increased from reserves of the invested unrestricted equity by EUR 77 500 in December 2018. After this transaction, the Company's share capital amounts to EUR 80 000.</p> <p>Other than described herein, there have been no significant material changes in the financial or trading position of Issuer or the Operator since 30 September 2018 or of the Unrestricted Guarantor since the date of their last published audited financial statements.</p> <p>There has been no material adverse change in the prospects of the Issuer or the Operator since 30 September 2018 or of the Unrestricted Guarantor since the date of their last published audited financial statements.</p>

The following tables present selected financial information for Issuer as of and for the eleven months ended 30 September 2018, for the ten months ended 31 October 2017 and for the twelve month period ended 31 December 2016, and selected financial information for the Operator as of and for the nine months ended 30 September 2018 and for the Operator and Unrestricted Guarantor as of and for the periods ended 31 December 2017 and 31 December 2016. Issuer's audited financial statements have been prepared in accordance with IFRS as adopted by the European Union and the unaudited interim financial information has been prepared in accordance with IAS 34 Interim financial reporting standard. Since Issuer was established through a partial demerger from Sunborn Oy and did not form a separate legal entity in the past, Issuer's financial information before the partial demerger is prepared on a carve-out basis from the financial information of Sunborn Oy. The Operator's and Unrestricted Guarantor's audited financial statements for the years ended 31 December 2017 and 31 December 2016 and Operator's unaudited financial statements for the nine month period ended 30 September 2018 have been prepared in accordance with Finnish Accounting Standards. Financial information for Issuer and Guarantors is further described under "*Financial and Trend Information*". The financial information presented below has been derived from Issuer's audited financial statements as of and for the ten month period ended 31 October 2017 and twelve month period ended 31 December 2017 as well as from the unaudited interim financial information for the eleven month period ended 30 September 2018, and the Operator's unaudited interim financial information for the nine months ended 30 September 2018 and the Operator's and Unrestricted Guarantor's audited financial statements as of and for the years ended 31 December 2017 and 2016, as applicable.

ISSUER STATEMENT OF COMPREHENSIVE INCOME EUR 1,000	1 November 2017 – 30 September 2018 11 months (unaudited interim period IFRS)	1 January – 31 October 2017 10 months (carve-out)	1 January – 31 December 2016 12 months (carve-out)
			(audited IFRS)
Revenue	3,241	2,871	3,460
Changes in fair value of investment property	-2,152	-622	-622

Personnel expenses	-235	-86	-117
Operating expenses	-404	-333	-339
OPERATING PROFIT	450	1,830	2,381
Interest expenses on borrowings	-5,045	-5,971	-
PROFIT BEFORE TAXES	-4,595	-4,140	2,381
Income tax expense	-	-	-83
Change in deferred tax	919	370	-394
PROFIT FOR THE PERIOD	-3,676	-3,770	1,905
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-3,676	-3,770	1,905

OPERATOR STATEMENT OF INCOME EUR 1,000	1 January – 30 September 2018 9 months (unaudited interim period FAS)	1 January – 31 December 2017 (audited FAS)	1 January – 31 December 2016 (audited FAS)
Revenue	19,931	26,742	27,295
Other operating income	196	388	482
Materials and services			
Materials			
Purchases during the financial year	2,776	4,233	4,918
Changes in inventories	29	711	120
External services	2,474	1,429	735
Total materials and services	5,279	6,373	5,773
Personnel expenses			
Wages and salaries	4,665	7,396	8,483
Pension expenses	787	1,259	1,493
Other social security expenses	161	298	524
Total personnel expenses	5,612	8,953	10,499
Depreciation and amortisation	534	778	859
Other operating expenses	8,821	10,972	11,792
OPERATING PROFIT	-118	54	-1,147
Financial income and expenses			
Other interest and financial income	0	1	1
Interest and other financial expenses	-1	-5	-7
Total financial income and expenses	-1	-3	-5
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	-119	50	-1,152
Appropriations			
Granted group contributions	0	-42	0
Received group contributions	0	0	1,164
Income taxes	-8	-9	-10
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-127	-0	2
UNRESTRICTED GUARANTOR STATEMENT OF INCOME	31 December 2017 FAS	31 December 2016 FAS	

EUR 1,000

(audited FAS)

Revenue		2,840	3,364
Other operating income		965	6,227
Materials and services			
Materials			
Purchases during the financial year		102	100
Changes in inventories		303	252
Total materials and services		405	351
Personnel expenses			
Wages and salaries		633	654
Pension expenses		105	107
Other social security expenses		12	22
Total personnel expenses		750	782
Depreciation and amortisation		1,287	1,060
Other operating expenses		1,040	1,203
OPERATING PROFIT		323	6,194
Financial income and expenses			
Other interest and financial income		167	281
Interest and other financial expenses		-4,264	-2,255
Interest and other financial expenses from group companies		-1,559	-1,389
Total financial income and expenses		-5,656	-3,364
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES		-5,333	2,831
Appropriations			
Received group contributions		2,106	323
Decrease (+) or increase (-) in cumulative accelerated depreciation		1,129	170
Income taxes		0	0
PROFIT (LOSS) FOR THE FINANCIAL YEAR		-2,098	3,324
ISSUER BALANCE SHEET	30 September	31 October	31 December
EUR 1,000	2018	2017	2016
	11 months	10 months	12 months
		(carve-out)	(carve-out)
	(unaudited interim period IFRS)	(audited IFRS)	
ASSETS			
Non-current assets			
Investment property	63,500	63,500	63,500
Total non-current assets	63,500	63,500	63,500
Current assets			
Receivables from related party	3,310	601	285
Other receivables	516	-	-
Accrued income	17	-	-
Cash and cash equivalents	2,307	-	-
Total current assets	6,151	601	285

Total assets	69,651	64,101	63,785
EQUITY AND LIABILITIES			
Equity			
Invested equity	-	10,192	12,642
Share capital	3	-	-
Reserve for invested unrestricted equity	8,532	-	-
Retained earnings	-690	-	-
Total equity	7,844	10,192	12,642
Liabilities			
Non-current liabilities			
Borrowings	-	-	41,332
Deferred income tax liabilities	7,676	8,595	8,965
Total non-current liabilities	7,676	8,595	50,297
Current liabilities			
Borrowings	50,000	44,379	-
Trade and other payables	119	2	34
Payables to related parties	3,608	622	812
Accrued expenses	403	311	-
Total current liabilities	54,130	45,314	846
Total liabilities	61,806	53,909	51,143
Total equity and liabilities	69,651	64,101	63,785
OPERATOR STATEMENT OF FINANCIAL POSITION	30 September 2018	31 December 2017	31 December 2016
EUR 1,000	9 months (unaudited interim period FAS)	(audited FAS)	
ASSETS			
Non-current assets			
Intangible assets			
Intangible rights	9	12	19
Other capitalised long term expenditure	2,057	2,458	2,754
Total intangible assets	2,066	2,470	2,773
Tangible assets			
Machinery and equipment	334	303	495
Advance payments	8	844	68
Total tangible assets	342	1,147	563
Investments			
Other shares and similar rights of ownership	0	0	0
Current assets			
Inventories			
Raw materials and consumables	183	186	224
Goods	283	309	982
Total inventories	466	494	1,206
Receivables			
Long-term receivables			
Receivables from group companies	4,164	3,912	2,862
Other receivables	-	10	5

Total long-term receivables	4,164	3,922	2,867
Short-term receivables			
Receivables from group companies	190	432	447
Trade receivables	1,514	1,290	1,175
Other receivables	163	86	32
Accrued income	249	163	333
Total short-term receivables	2,116	1,970	1,987
Cash and cash equivalents	116	430	325
Total assets	9,270	10,434	9,721

EQUITY AND LIABILITIES

Equity

Share capital	3	3	3
Reserve for invested unrestricted equity	100	100	100
Retained earnings (loss)	29	29	27
Profit (loss) for the financial year	-127	-0	2
Total equity	4	131	132

Liabilities

Long-term liabilities	-	-	-
Other liabilities	5,056	4,705	4,774
Debt to group companies	122	-	-
Total long-term liabilities	5,178	4,705	4,774

Short-term liabilities

Debt to group companies	161	207	0
Advances received	816	1,692	1,377
Accounts payable	1,416	1,908	1,674
Other liabilities	830	433	307
Accrued liabilities	865	1,359	1,457
Total short-term liabilities	4,087	5,598	4,816

Total equity and liabilities

9,270 **10,434** **9,721**

UNRESTRICTED GUARANTOR STATEMENT OF FINANCIAL POSITION

31 December 2017 31 December 2016

EUR 1,000

(audited FAS)

ASSETS

Non-current assets

Intangible assets		
Intangible rights	54	70
Other capitalised long term expenditure	0	465
Total intangible assets	54	535

Tangible assets

Land and waters	34	354
Buildings	124	25,585
Machinery and equipment	11	16
Construction in progress	0	3
Total tangible assets	169	25,958

Investments

Holdings in group companies	3,248	3,168
Other shares and similar rights of ownership	35	35

Current assets		
Inventories		
Other inventories	5,643	5,947
Receivables		
Long-term receivables		
Receivables from group companies	70,370	70,140
Short-term receivables		
Accounts payable	31	34
Receivables from group companies	228	247
Other receivables	759	64
Accrued income	72	73
Total short-term receivables	1,090	419
Cash and cash equivalents	8	2,397
Total assets	80,617	108,599
EQUITY AND LIABILITIES		
Equity		
Share capital	67	67
Revaluation reserve	0	9,082
Retained earnings (loss)	36,073	1,063
Profit (loss) for the financial year	-2,098	3,324
Total equity	34,042	13,536
Appropriations		
Cumulative accelerated depreciation	1	6,280
Liabilities		
Long-term liabilities		
Loans from credit institutions	1,596	43,891
Debt to group companies	27,453	27,652
Other liabilities	2,008	2,110
Total long-term liabilities	31,057	73,652
Short-term liabilities		
Loans from credit institutions	633	633
Accounts payable	133	248
Debt to group companies	764	340
Other liabilities	13,899	13,773
Accruals and deferred income	87	137
Total short-term liabilities	15,516	15,131
Total equity and liabilities	80,617	108,599

Element	Disclosure Requirement	Disclosure
B.13	Recent events materially relevant to evaluation of the Issuer's or Guarantors' solvency	There are no recent events materially relevant to evaluation of the Issuer's solvency. There are no recent events materially relevant to evaluation of the Operator's solvency. There are no recent events materially relevant to evaluation of the Unrestricted Guarantor's solvency.
B.14	Dependency of the Issuer and	The Issuer is dependent on the Operator because the

Element	Disclosure Requirement	Disclosure
	Guarantors on other entities within Sunborn Group	Operator operates the day-to-day activities of the Hotels, and the Operator's lease payments are Issuer's sole source of income. The Issuer is dependent on the Sunborn Group for its financial and legal services. The Operator enters into transactions with Sunborn Group parties for the purchases of inventory and sale of goods.
B.15	Description of the Issuer's and Guarantors' principal activities	The Issuer is a special purpose vehicle established for the purpose of owning the Hotels and it does not have any other business activities. The Operator leases and operates the Hotels, and operates other hotel and restaurants under Sunborn Group ownership. The Unrestricted Guarantor is the parent company of Sunborn Group, and provides shared management, financial and legal services to its subsidiaries.
B.16	Description of whether the Issuer and/or Guarantors is directly or indirectly owned or controlled and by whom and nature of such control	The Issuer is wholly-owned by the Niemi Family. The Operator is owned by the Unrestricted Guarantor, which is wholly-owned by the Niemi Family.
B.17	Issuer and Guarantors ratings	No credit ratings have been assigned to Issuer or its debt securities by any rating agency. No credit ratings have been assigned to Guarantors or its debt securities by any rating agency.
B.18	A description of the nature and scope of the guarantee.	The Bonds are secured by, among other things, guarantees from Guarantors Sunborn Saga Oy and Sunborn Oy. The guarantee is a contractual agreement between its parties. The guarantee from Guarantors provides for, among other things: <ul style="list-style-type: none"> • Guarantee granted by the Operator to the Bondholders and the Agent for punctual performance by the Issuer of all the Issuer's obligations under the Finance Documents (as defined in the "Terms and Conditions of the Bonds"); and • Guarantee granted by the Unrestricted Guarantor, up to an amount corresponding to the Paid Dividend (as defined in the "Terms and Conditions of the Bonds"), to the Bondholders and the Agent for punctual performance by the Issuer of all the Issuer's payment obligations under the Finance Documents.
B.19	Section B information about the guarantors as if it were the issuer of the same type of security that is the subject of the guarantee.	The Guarantors of the Bonds are Sunborn Saga Oy and Sunborn Oy. Section B information for Guarantors can be found under each of the above subsections in this Section B.

C – Securities

Element	Disclosure Requirement	Disclosure
C.1	Type and class of securities being offered or admitted to trading	Senior secured callable bonds with an aggregate principal amount of up to EUR 50,000,000. The ISIN code of the Bonds is FI4000292750.
C.2	Currency of the issuance	Euro.

Element	Disclosure Requirement	Disclosure
C.5	Description of restrictions on the free transferability of the securities	Each Bond is freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws and regulations to which a Bondholder may be subject.
C.8	Rights attached to securities/ranking of the Bonds	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> among each other and with all direct unconditional, unsubordinated and unsecured obligations of the Issuer, save for such obligations which are mandatory by law, and without any preference among them.
C.9	Interest and yield; name of representative of debt security holders	<p>The Bonds bear floating interest rate of EURIBOR (3 months) plus 4.85 % per annum ("Interest Rate"). EURIBOR will be deemed to be zero if below zero, and therefore, the interest rate floor is 4.85%.The Interest Rate as of this Listing Prospectus is 4.85%.</p> <p>The interest of the Bonds will be paid annually in arrears commencing 9 May 2018 and thereafter on each 9 August, 9 November and 9 February ("Interest Payment Date") until 9 February 2023 (if not earlier redeemed or repurchased in accordance with the Bonds' Terms and Conditions; the "Redemption Date").</p> <p>Each Outstanding Bond will accrue interest at the Interest Rate on the nominal amount of each bond for each period between 9 February, 9 May, 9 August and 9 November each year (each an "Interest Period"), commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period. Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p> <p>The Interest Rate is determined two business days before the first day of the relevant Interest Period (the "Quotation Day") The next Quotation Day is 7 February 2019. The current interest rate at any time is publicly available from Issuer's stock exchange release webpage, the Helsinki Stock Exchange or the various financial market information providers that collect data from the Helsinki Stock Exchange.</p> <p>The Agent and Security Agent as of the date of this Listing Prospectus is Nordic Trustee Oy.</p> <p>The Paying Agent as of the date of this Listing Prospectus is Nordea Bank Abp.</p>
C.10	Explanation on how the interest amount is affected by value of the underlying instrument.	The Interest Rate is referenced to the European Interbank Offered Rate (EURIBOR), which is (i) the applicable percentage rate displayed on the applicable Screen Rate (as defined in the " <i>Terms and Conditions of the Bonds</i> ") 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; (ii) if no Screen Rate is available for the relevant Interest Period, the applicable EURIBOR shall be the Reference Bank Rate (as defined in the " <i>Terms and Conditions of the Bonds</i> ") as of the Quotation Day and for the period equal in length to the relevant Interest Period; or (iii) if no quotation is available pursuant to paragraph (ii), the interest rate which according to the reasonable assessment of

Element	Disclosure Requirement	Disclosure
		the Paying Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and in each case, if any such rate is below zero, EURIBOR will be deemed to be zero.
C.11	Listing	Application shall be made for the Bonds to be admitted to trading on a regulated market on the Helsinki Stock Exchange on or about 29 January 2019, and the Listing is expected to take place on or about 11 February 2019.

D – Risks

Element	Disclosure Requirement	Disclosure
D.2	Risks relating to the Issuer	<p>Risks relating to the Issuer include, but are not limited to:</p> <p>Risks Related to General Market Conditions</p> <ul style="list-style-type: none"> • General market conditions and economic fluctuations may have a negative impact on the Issuer and the Guarantors and their respective ability to repay the Bonds <p>Issuer and Guarantors operate in the hospitality industry, which is subject to a high degree of competition, seasonal fluctuations and replacement of services with technological advances beyond their control that could have an indirect material adverse effect on the Issuer's and Guarantors' business</p> <p>Risks relating to Company's Business Operations</p> <ul style="list-style-type: none"> • Failure of performance of the Operator may render the Issuer unable to meet its Bond payment obligations • Failure of the Issuer and Guarantors to continuously maintain and improve the Hotels may affect the profitability of the Hotels' business • Failure of Issuer to operate as a stand-alone company after its partial demerger • Insufficient insurance coverage may adversely affect Issuer's and Guarantors' financial position • Technical and political risks related to the nature of property ownership may lower the Hotels' values • Unique risks of the Ruissalo Spa Hotel may lead to financial losses and liabilities related to Issuer's interest in this hotel • The Issuer and Operator are exposed to environmental liabilities that may adversely affect Issuer's and Operator's financial position • Governmental, legal and arbitration proceedings can have a material adverse effect on Issuer and Guarantors <p>Financial Risks</p> <ul style="list-style-type: none"> • Fluctuations in interest rates may adversely affect Issuer's cash flows • Fair market value of the Hotels may fluctuate • Impairment of the receivables from Guarantors or other financial assets • Accuracy of Issuer's carve-out financial information • Adoption of IFRS 16 "Leases" as well as upcoming changes in accounting standards will expose the Company to risks related to changes in accounting policies and accounting standards • The Issuer is dependent on Sunborn Group and is subject to its financial well being

Element	Disclosure Requirement	Disclosure
		<p>Risks relating to Operator's Business Operations</p> <ul style="list-style-type: none"> • Discontinuance of government- and corporate-sponsored rehabilitation or wellness programs may affect the profitability of the Hotels' business • Risks relating to the Operator's IT-systems and processing of personal data may subject the Operator to additional costs and liabilities • Risks relating to the Operator's employees may increase Operator's costs of managing the Hotels
D.3	Risks relating to the Bonds	<p>Risks relating to the Bonds include, but are not limited to:</p> <ul style="list-style-type: none"> • Issuer may fail to implement functions required from a listed company • Issuer may not receive financing at competitive terms or at all or may be unable to refinance the Bonds • The Bonds may not be a suitable investment for all investors • Investors are exposed to a credit risk in respect of the Guarantors and in turn the Issuer • Ability to comply with the terms and conditions and make Bonds payments as a result of breach thereof • Investors are exposed to currency risks • The Bonds or the Issuer are not currently rated by any rating agency • Active trading market for the Bonds may not develop • The market price of the Bonds may be volatile • The Bonds carry no voting rights at the Issuer's General Meetings of shareholders • Laws and practices applicable to the Bonds may change • Legal investment considerations may restrict certain investments • Risks related to redemption and put options • Amendments to the Terms and Conditions bind all Bondholders • Right to payments that have not been claimed • The completion of transactions relating to the Bonds is dependent on Euroclear Finland Oy's operations and systems • Information that the Issuer discloses may not correspond to that disclosed by companies whose shares are listed • Security and guarantees granted to secure the Bonds may be insufficient • Security granted to secure the Bonds may be unenforceable • Security over assets granted to third parties • No action against the Issuer and Bondholders' representation • Restrictions on the transferability of the Bonds • The rights of the Bondholders depend on the Agent's, Security Agent's and Paying Agent's actions and financial standing • Joint Lead Managers conflict of interest

E – Offer

Element	Disclosure Requirement	Disclosure
E.2b	Reasons for offer and use of	The proceeds from the Issue have or will be used for:

Element	Disclosure Requirement	Disclosure
	proceeds when different from making profit and/or hedging certain risks	(i) Redeeming and discharging the approximately EUR 46.8m in external existing debt, (ii) Financing general corporate purposes, including investments in the Hotels, and (iii) Financing the Bonds' transaction costs.
E.3	Terms and conditions of Bonds	<p>Issue Date: 9 February 2018.</p> <p>Maturity Date: 9 February 2023.</p> <p>Aggregate nominal amount of the Issue: EUR 50,000,000.</p> <p>Interest payment dates: Quarterly in arrears commencing on 9 May 2018 and thereafter on each 9 August, 9 November and 9 February until the relevant Redemption Date.</p> <p>Interest: EURIBOR (3 months) plus 4.85 % per annum, with a 4.85% interest floor. Currently the interest rate is 4.85 %, and the next interest Quotation Day is two (2) business days before first day of the period for which an interest rate is to be determined.</p> <p>Redemption: The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on 9 February 2023 with an amount per Bond equal to the nominal amount together with accrued but unpaid Interest.</p> <p>The Issuer may voluntarily redeem all of the outstanding Bonds in full at price defined in the Terms and Conditions at any time. The issuer must redeem all or a certain percentage of the outstanding Bonds depending on the Hotel affected in the event that the ownership in the Hotels changes or in the event that the Hotel properties are damaged as defined in the Terms and Conditions</p> <p>The Bonds are subject to prepayment at the option of each Bondholder (put options) upon certain change of control events.</p> <p>Minimum Subscription Amount: EUR 100,000.</p> <p>Denomination of a book-entry unit: EUR 20.000</p> <p>Covenants:</p> <ul style="list-style-type: none"> • Exchange Listing; • Financial, press release and miscellaneous information reporting; • Change of Control; • Restrictions on additional financial indebtedness, mergers, disposals, demergers, continuation of business, negative pledge, compliance with laws, related party transactions, transfer of assets, corporate structure, other business, capital expenditures, dividend payments and distribution of earnings from operations; • Cross, Insolvency and Unlawfulness Default. <p>Additionally, the Terms and Conditions include financial and general undertakings. The undertakings include financial undertakings on maintenance covenants and general undertakings on distributions, nature of business, financial indebtedness, disposal of assets, regulation of the permitted transfer, dealings with related parties, negative pledge, listing, loans out, insurance, valuation, property maintenance, minimum lease payment, issuer bank accounts and operator bank accounts.</p> <p>Security, among others:</p> <ul style="list-style-type: none"> • Pledge granted by the Niemi Family over all of the shares

Element	Disclosure Requirement	Disclosure
		<p>in the Issuer;</p> <ul style="list-style-type: none"> • Pledge granted by Pekka Niemi and Ritva Niemi to real estate mortgage certificates and lease receivables relating to the Ruissalo Property; • Pledge granted by the Issuer to certain bank accounts of the Issuer, real estate mortgage certificates, insurance proceeds, lease receivables and receivables under the lease guarantee relating to Naantali Property and enterprise mortgage certificates; • Pledge granted by the Issuer to the proceeds account of the Issuer; • Pledge granted by the Operator to Operator's bank account, enterprise mortgage certificates and insurance proceeds; • Pledge granted by Unrestricted Guarantor over the shares in the Operator; and • Pledge over all the shares in the company to be incorporated for the purposes of accepting the Leasehold of the Ruissalo Property. <p>Settlement: The Bonds are issued in dematerialized form in the Infinity securities system of Euroclear Finland Oy.</p> <p>Applicable law: The Bonds are governed by Finnish Law.</p> <p>The Agent, the Security Agent and Bondholders have the right to commence proceedings against the Issuer or Guarantor under any jurisdiction.</p>
E.4	Interest material to issue including conflicting interest	<p>Interest of the Joint Lead Managers: Business interest common in the financial markets.</p> <p>Interest of the Agent, Security Agent and Paying Agent: Business interest normal in the financial markets.</p>
E.7	Estimated expenses charged to investor	The Issuer will not charge any expenses to the investors in respect of the Bonds issue.

TIIVISTELMÄ

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

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

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

A – Johdanto ja varoitukset

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

B – Liikkeeseenlaskija ja Takaaja

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
B.1	Liikkeeseenlaskijan ja Takaajien oikeudellinen ja kaupallinen nimi	Liikkeeseenlaskija: Sunborn Finance Oyj (y-tunnus 2834108-5), julkinen osakeyhtiö joka on rekisteröity Suomessa. Rekisteröity osoite: Juhana Herttuan puistokatu 23, 20100 Turku, Suomi. Operaattori: Sunborn Saga Oy (y-tunnus 1083815-7), yksityinen osakeyhtiö, joka on rekisteröity Suomessa. Rekisteröity osoite: Juhana Herttuan puistokatu 23,

		<p>20100 Turku, Suomi.</p> <p>Rajoittamaton takaaja: Sunborn Oy (y-tunnus 0140466-4), yksityinen osakeyhtiö, joka on rekisteröity Suomessa. Rekisteröity osoite: Juhana Herttuan puistokatu 23, 20100 Turku, Suomi. (Operaattori ja Rajoittamaton takaaja yhdessä "Takaajat")</p>
B.2	<p>Liikkeeseenlaskijan ja Takaajien kotipaikka ja oikeudellinen muoto, Liikkeeseenlaskijaan ja Takaajiin sovellettava laki ja Liikkeeseenlaskijan ja Takaajien perustamismaa</p>	<p>Liikkeeseenlaskija: Suomessa perustettu julkinen osakeyhtiö, johon sovelletaan Suomen lakia, kotipaikka Turku, Suomi.</p> <p>Operaattori: Suomessa perustettu yksityinen osakeyhtiö, johon sovelletaan Suomen lakia, kotipaikka Turku, Suomi.</p> <p>Rajoittamaton takaaja: Suomessa perustettu yksityinen osakeyhtiö, johon sovelletaan Suomen lakia, kotipaikka Turku, Suomi.</p>
B.4b	<p>Kuvaus mahdollisista tiedossa olevista suuntauksista, jotka vaikuttavat Liikkeeseenlaskijaan ja Takaajiin ja niiden toimialoihin.</p>	<p>Liikkeeseenlaskijan pääliiketoiminta on omistaa Naantalin kylpylähotelli ja noin 30 % Ruissalon kylpylähotellirakennuksesta (yhdessä "Hotellit").</p> <p>Takaajat harjoittavat majoitusliiketoimintaa, erityisesti Hotelleihin liittyen, Operaattori hallinnoi Hotellien päivittäistä toimintaa.</p> <p>Suomen talous kasvoi voimakkaasti vuonna 2017 ja vakaata kasvua odotetaan myös vuonna 2018 ja 2019. Hotellien hotelli- ja kylpyläpalvelut ovat säilyneet suhteellisen koskemattomina talouden laskukausista, koska kotimaanmatkailu on yleisesti ottaen vakaata tai jopa kasvaa laskukausien aikana, kun asiakkaat vaihtavat kansainväliset lomat kotimaisiin. Talouden nousukausien aikana liike- ja konferenssitoiminnot yleisesti ottaen kasvavat. Koska hotellit eivät sijaitse Turun keskustassa, uudet hotellikehityskohteet Turun keskustassa eivät ole aiemmin merkittävästi vaikuttaneet Liikkeeseenlaskijaan.</p>
B.5	<p>Kuvaus konsernista ja Liikkeeseenlaskijan ja Takaajien asemasta Konsernissa</p>	<p>Pekka Niemi, Ritva Niemi, Hans Niemi ja Jari Niemi ("Niemet") omistavat Liikkeeseenlaskijan kokonaan. Liikkeeseenlaskijalla on yksi tytäryhtiö. Liikkeeseenlaskija on riippuvainen Sunborn-konsernista; erityisesti Sunborn Oy:stä, sillä se tuottaa suurimman osan sen taloudellisista ja oikeudellisista palveluista, ja Sunborn Saga Oy:stä, sillä se operoi Hotelleja.</p> <p>Niemet hallitsevat Sunborn-konsernia. Niemet omistavat kokonaan Sunborn-konsernin emoyhtiön Sunborn Oy:n, joka puolestaan omistaa kokonaan Sunborn Saga Oy:n.</p>
B.9	<p>Tulosennuste tai -arvio</p>	<p>Liikkeeseenlaskija ei ole antanut tulosennusteita tai tulosarvioita.</p>
B.10	<p>Historiallisia taloudellisia tietoja koskevassa tilintarkastuskertomuksessa esitetyt muistutukset</p>	<p>Tilintarkastuskertomukseen sisältyy seuraava tietyn seikan painottamista koskeva lisätieto.</p> <p>Kiinnitämme huomion tilinpäätöksen liitetietoihin 1 ja 2, jotka kuvaavat tilinpäätöksen sisältöä ja laatimisperustaa, ja jotka kertovat, että tilinpäätöksen sisältämä taloudellinen informaatio perustuu carve-out lukuihin ennen jakautumisen täytäntöönpanoa. Tästä johtuen tilinpäätökset eivät välttämättä anna kuvaa siitä,</p>

		<p>mikä Sunborn Finance Oyj:n tulos, taloudellinen asema ja rahavirrat olisivat olleet, jos se olisi toiminut erillisenä yhtiötä yllä kuvatuilla carve-out periodeilla eikä Sunborn Finance Oyj:n tulevasta tuloksentuottokyvystä. Lausuntomme ei ole mukautettu tähän asiaan liittyen.</p>
B.12	<p>Liikkeeseenlaskijaa koskevat valikoidut historialliset keskeiset taloudelliset tiedot (sisältäen lausunnot siitä, ettei merkittäviä kielteisiä muutoksia tai merkittäviä muutoksia ole tapahtunut)</p>	<p>Kolmannen kvartaalin taloudelliset luvut kuvastavat tiettyjä vastuita (kuten kuvattu tähän Esitteeseen liitetyissä tilintarkastamattomassa osavuositietoja koskevassa tilinpäätösraportissa) lyhytaikaisina vastuina Liikkeeseenlaskijan ja Operaattorin tiettyjen toistensa välisten maksujen kuittausjärjestelyistä johtuen (kuten tarkemmin kuvattu <i>Information about the Issuer</i> –otsikon alla sekä <i>Related Party Transactions</i> –otsikon alla). Joulukuussa 2018 kuittauksen kohteena olleet maksut on täysin maksettu ja näin ollen nämä vastuut kuvataan pitkäaikaisina vastuina.</p> <p>Listaamisen yhteydessä Yhtiö on muuttanut yhtiömuotoaan yksityisestä osakeyhtiöstä julkiseksi osakeyhtiöksi joulukuussa 2018. Tässä yhteydessä Yhtiö päätti korottaa osakepääomaansa, jotta se täyttäisi osakeyhtiölain (624/2006) asettamat vaatimukset julkiselle osakeyhtiölle. Osakepääomaa korotettiin rahastokorotuksella 77.500 eurolla joulukuussa 2018. Tämän jälkeen yhtiön osakepääoma on 80.000 euroa.</p> <p>Edellä esitetyn lisäksi Liikkeeseenlaskijan tai Operaattorin taloudellisessa tai kaupallisessa asemassa ei ole tapahtunut merkittäviä muutoksia 30.9.2018 jälkeen eikä Rajoittamattoman takaajan taloudellisessa tai kaupallisessa asemassa ole tapahtunut merkittäviä muutoksia viimeisen tarkastetun ja julkaistun tilinpäätöksen päivämäärän jälkeen.</p> <p>Liikkeeseenlaskijan tai Operaattorin kehitysnäkymissä ei ole tapahtunut merkittäviä kielteisiä muutoksia 30.9.2018 jälkeen eikä Rajoittamattoman takaajan kehitysnäkymissä ole tapahtunut merkittäviä kielteisiä muutoksia viimeisen tarkastetun ja julkaistun tilinpäätöksen jälkeen.</p>

Alla olevissa taulukoissa esitetään valitut Liikkeeseenlaskijan taloudelliset tiedot 30.9.2018 päättyneeltä yhdentoista kuukauden kaudelta, 31.10.2017 päättyneeltä kymmenen kuukauden kaudelta ja 31.12.2016 päättyneeltä kahdentoista kuukauden kaudelta ja valitut Operaattorin taloudelliset tiedot 30.9.2018 päättyneeltä yhdeksän kuukauden kaudelta ja Operaattorin sekä Rajoittamattoman takaajan taloudelliset tiedot 31.12.2017 ja 31.12.2016 päättyneiltä tilikausilta. Liikkeeseenlaskijan tilintarkastetut tilinpäätökset on laadittu Euroopan unionissa hyväksytyjen IFRS-standardien mukaisesti sekä tilintarkastamattomat osavuositiedot on laadittu IAS 34 Osavuositiedot –standardin mukaisesti. Johtuen Liikkeeseenlaskijan perustamisesta osittaisjakautumisella Sunborn Oy:stä 31.10.2017 ja siitä, ettei Liikkeeseenlaskija aiemmin muodostanut itsenäistä oikeussubjektia, Liikkeeseenlaskijan taloudelliset tiedot perustuvat Sunborn Oy:n carve-out taloudellisiin tietoihin kyseiseltä ajalta. Operaattorin ja Rajoittamattoman takaajantaloudelliset tiedot 31.12.2017 ja 31.12.2016 päättyneiltä tilikausilta samoin kuin Operaattorin tilintarkastamattomat osavuositiedot on laadittu suomalaisten tilinpäätösstandardien mukaisesti. Liikkeeseenlaskijan ja Takaajan taloudellisia tietoja kuvataan tarkemmin kohdassa *”Taloudellisia tietoja ja suuntauksia koskevia tietoja”*. Alla esitetyt taloudelliset tiedot on johdettu soveltuvin osin Liikkeeseenlaskijan tilintarkastetuista tilinpäätöksistä 31.10.2017 päättyneeltä kymmenen kuukauden kaudelta ja 31.12.2016 päättyneeltä kahdentoista kuukauden kaudelta sekä tilintarkastamattomista osavuositiedoista 30.9.2018 päättyneeltä yhdentoista kuukauden kaudelta ja Operaattorin tilintarkastamattomista osavuositiedoista 30.9.2018 päättyneeltä yhdeksän kuukauden kaudelta sekä Operaattorin ja Rajoittamattoman takaajan tilintarkastetuista tilinpäätöksistä 31.12.2017 ja 31.12.2016 päättyneiltä tilikausilta.

LIIKKEESEENLASKIJAN LAAJA TULOSLASKELMA	1.11.2017 – 30.9.2018 11 kuukautta	1.1.2017 – 31.10.2017 10 kuukautta (carve-out)	1.1.2016 – 31.12.2016 12 kuukautta (carve-out)
Tuhatta euroa	(Tilintarkastamaton osavuositarkastus IFRS)	(Tilintarkastettu IFRS)	
Liikevaihto	3 241	2 871	3 460
Sijoituskiinteistöjen käyvän arvon muutos	-2 152	-622	-622
Henkilöstökulut	-235	-86	-117
Liiketoiminnan kulut	-404	-333	-339
LIIKEVOITTO (TAPPIO)	450	1 830	2 381
Rahoituskulut	-5 045	-5 971	-
VOITTO ENNEN TILINPÄÄTÖSSIIRTOJA JA VEROJA	-4 595	-4 140	2 381
Tuloverot	-	-	-83
Laskennallisten verojen muutos	919	370	-394
TILIKAUDEN VOITTO	-3 676	-3 770	1 905
TILIKAUDEN LAAJA TULOS YHTEENSÄ	-3 676	-3 770	1 905
OPERAATTORIN TULOSLASKELMA	1.1.2018 – 30.9.2018 9 kuukautta	1.1.2017 – 31.12.2017	1.1.2016 – 31.12.2016
Tuhatta euroa	(Tilintarkastamaton osavuositarkastus FAS)	(Tilintarkastettu FAS)	
Liikevaihto	19 931	26 742	27 295
Liiketoiminnan muut tuotot	196	388	482
Materiaalit ja palvelut			
Aineet, tarvikkeet ja tavarat			
Ostot tilikauden aikana	2 776	4 233	4 918
Varastojen muutos	29	711	120
Ulkopuoliset palvelut	2 474	1 429	735
Materiaalit ja palvelut yhteensä	5 279	6 373	5 773
Henkilöstökulut			
Palkat ja palkkiot	4 665	7 396	8 483
Eläkekulut	787	1 259	1 493
Muut henkilösivukulut	161	298	524
Henkilöstökulut yhteensä	5 612	8 953	10 499
Poistot ja arvonalentumiset			
Suunnitelman mukaiset poistot	534	778	859
Liiketoiminnan muut kulut	8 821	10 972	11 792
LIIKEVOITTO (TAPPIO)	-118	54	-1 147
Rahoitustuotot ja -kulut			
Muut korko- ja rahoitustuotot	0	1	1
Korkokulut ja muut rah.kulut	-1	-5	-7
Rahoitustuotot ja -kulut yhteensä	-1	-3	-5
VOITTO/TAPPIO ENNEN TILINPÄÄTÖSSIIRTOJA	-119	50	-1 152

JA VEROJA

Tilinpäätössiirrot			
Myönnetyt konserniavustukset	0	-42	0
Saadut konserniavustukset	0	0	1 164
Tuloverot	-8	-9	-10

TILIKAUDEN VOITTO/TAPPIO -127 -0 2

RAJOITTAMATTOMAN TAKAAJAN TULOSLASKELMA

31.12.2017

31.12.2016

Tuhatta euroa

(Tilintarkastettu FAS)

Liikevaihto		2 840	3 364
Liiketoiminnan muut tuotot		965	6 227
Materiaalit ja palvelut			
Aineet, tarvikkeet ja tavarat			
Ostot tilikauden aikana		102	100
Varastojen muutos		303	252
Materiaalit ja palvelut yhteensä		405	351
Henkilöstökulut			
Palkat ja palkkiot		633	654
Eläkekulut		105	107
Muut henkilöstösivukulut		12	22
Henkilöstökulut yhteensä		750	782
Poistot ja arvonalentumiset			
Suunnitelman mukaiset poistot		1 287	1 060
Liiketoiminnan muut kulut		1 040	1 203
LIIKEVOITTO		323	6 194
Rahoitustuotot ja -kulut			
Muut korko- ja rahoitustuotot		167	281
Korkokulut ja muut rah.kulut		-4 264	-2 255
Korkokulut saman konsernin yrityksiltä		-1 559	-1 389
Rahoitustuotot ja -kulut yhteensä		-5 656	-3 364
VOITTO/TAPPIO ENNEN TILINPÄÄTÖSSIIRTOJA JA VEROJA		-5 333	2 831
Tilinpäätössiirrot			
Saadut (+) / annetut (-) konserniavustukset		2 106	323
Poistoeron lisäys (-) tai vähennys (+)		1 129	170
Tuloverot		0	0
TILIKAUDEN VOITTO/TAPPIO		-2 098	3 324
LIIKKEESEENLASKIJAN TASE	30.9.2018	31.10.2017	31.12.2016
Tuhatta euroa	9 kuukautta	10 kuukautta	12 kuukautta
		(carve-out)	(carve-out)
	(Tilintarkastamaton osavuosisikatsaus IFRS)	(Tilintarkastettu IFRS)	
VARAT			
Pitkäaikaiset varat			
Sijoituskiinteistöt	63 500	63 500	63 500

Pitkäaikaiset varat yhteensä	63 500	63 500	63 500
Lyhytaikaiset varat			
Saamiset lähipiiriltä	3 310	601	285
Muut saamiset	516	-	-
Siirtosaamiset	17	-	-
Rahat ja pankkisaamiset	2 307	-	-
Lyhytaikaiset varat yhteensä	6 151	601	285
Varat yhteensä	69 651	64 101	63 785
OMA PÄÄOMA JA VELAT			
Oma pääoma			
Sijoitettu pääoma	-	10 192	12 642
Osakepääoma	3	-	-
Sijoitetun vapaan oman pääoman rahasto	8 532	-	-
Jakamaton voitto	-690	-	-
Oma pääoma yhteensä	7 844	10 192	12 642
Velat			
Pitkäaikainen			
Lainat	-	-	41 332
Laskennallinen verovelka	7 676	8 595	8 965
Pitkäaikaiset velat yhteensä	7 676	8 595	50 297
Lyhytaikainen			
Lainat	50 000	44 379	-
Osto- ja muut velat	119	2	34
Velat lähipiirille	3 608	622	812
Siirtovelat	403	311	-
Lyhytaikaiset velat yhteensä	54 130	45 314	846
Velat yhteensä	61 806	53 909	51 143
Oma pääoma ja velat yhteensä	69 651	64 101	63 785
OPERAATTORIN TASE	30.9.2018	31.12.2017	31.12.2016
Tuhatta euroa	9 kuukautta		
	(Tilintarkastamaton osavuositarkastus FAS)	(Tilintarkastettu FAS)	

VASTAAVAA

Pysyvät vastaavat

Aineettomat hyödykkeet			
Aineettomat oikeudet	9	12	19
Muut pitkävaikutteiset menot	2 057	2 458	2 754
Aineettomat hyödykkeet yhteensä	2 066	2 470	2 773
Aineelliset hyödykkeet			
Koneet ja kalusto	334	303	495
Ennakkomaksut	8	844	68
Aineelliset hyödykkeet yhteensä	342	1 147	563
Sijoitukset			
Muut osakkeet ja osuudet	0	0	0

Vaihtuvat vastaavat

Vaihto-omaisuus

Aineet ja tarvikkeet	183	186	224
Tavarat	283	309	982
Vaihto-omaisuus yhteensä	466	494	1 206
Saamiset			
Pitkäaikaiset			
Saamiset saman konsernin yrityksiltä	4 164	3 912	2 862
Muut saamiset	-	10	5
Pitkäaikaiset yhteensä	4 164	3 922	2 867
Lyhytaikaiset			
Saamiset saman konsernin yrityksiltä	190	432	447
Myyntisaamiset	1 514	1 290	1 175
Muut saamiset	163	86	32
Siirtosaamiset	249	163	333
Lyhytaikaiset yhteensä	2 116	1 970	1 987
Rahat ja pankkisaamiset	116	430	325
Vastaavaa yhteensä	9 270	10 434	9 721

VASTATTAVAA

Oma pääoma

Osakepääoma	3	3	3
Sijoitetun vapaan oman pääoman rahasto	100	100	100
Voitto/tappio (-) ed. tilikausilta	29	29	27
Tilikauden voitto/tappio	-127	-0	2
Oma pääoma yhteensä	4	131	132

Vieras pääoma

Pitkäaikainen			
Muut velat	5 056	4 705	4 774
Velat saman konsernin yrityksille	122	-	-
Pitkäaikainen yhteensä	5 178	4 705	4 774
Lyhytaikainen			
Velat saman konsernin yrityksille	161	207	0
Saadut ennakot	816	1 692	1 377
Ostovelat	1 416	1 908	1 674
Muut velat	830	433	307
Siirtovelat	865	1 359	1 457
Lyhytaikainen yhteensä	4 087	5 598	4 816
Vastattavaa yhteensä	9 270	10 434	9 721

RAJOITTAMATTOMAN TAKAAJAN TASE

Tuhatta euroa

31.12.2017

31.12.2016

(Tilintarkastettu FAS)

VASTAAVAA

Pysyvät vastaavat

Aineettomat hyödykkeet		
Aineettomat oikeudet	54	70
Muut pitkävaikutteiset menot	0	465
Aineettomat hyödykkeet yhteensä	54	535
Aineelliset hyödykkeet		
Maa- ja vesialueet	34	354
Rakennukset ja rakennelmat	124	25 585

Koneet ja kalusto	11	16
Keskeneräiset hankinnat	0	3
Aineelliset hyödykkeet yhteensä	169	25 958
Sijoitukset		
Osuudet saman konsernin yrityksissä	3 248	3 168
Muut osakkeet ja osuudet	35	35
Vaihtuvat vastaavat		
Vaihto-omaisuus		
Muu vaihto-omaisuus	5 643	5 947
Saamiset		
Pitkäaikaiset		
Saamiset saman konsernin yrityksiltä	70 370	70 140
Lyhytaikaiset		
Myyntisaamiset	31	34
Saamiset saman konsernin yrityksiltä	228	247
Muut saamiset	759	64
Siirtosaamiset	72	73
Lyhytaikaiset yhteensä	1 090	419
Rahat ja pankkisaamiset	8	2 397
Vastaavaa yhteensä	80 617	108 599
VASTATTAVAA		
Oma pääoma		
Osakepääoma	67	67
Arvonkorotusrahasto	0	9 082
Voitto/tappio (-) ed. tilikausilta	36 073	1 063
Tilikauden voitto/tappio	-2 098	3 324
Oma pääoma yhteensä	34 042	13 536
Tilinpäätössiirtojen kertymä		
Poistoero	1	6 280
Vieras pääoma		
Pitkäaikainen		
Lainat rahoituslaitoksilta	1 596	43 891
Velat saman konsernin yrityksille	27 453	27 652
Muut velat	2 008	2 110
Pitkäaikainen yhteensä	31 057	73 652
Lyhytaikainen		
Lainat rahoituslaitoksilta	633	633
Ostovelat	133	248
Velat saman konsernin yrityksille	764	340
Muut velat	13 899	13 773
Siirtovelat	87	137
Lyhytaikainen yhteensä	15 516	15 131
Vastattavaa yhteensä	80 617	108 599

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
B.13	Viimeaikaiset tapahtumat, jotka	Ei ole viimeaikaisia Liikkeeseenlaskijan maksukyvyyn

	ovat ratkaisevia arvioitaessa Liikkeeseenlaskijan tai Takaajan maksukykyä	arvioinnin kannalta olennaisen tärkeitä tapahtumia. Ei ole viimeaikaisia Operaattorin maksukyvyyn arvioinnin kannalta olennaisen tärkeitä tapahtumia. Ei ole viimeaikaisia Rajoittamattoman takaajan maksukyvyyn arvioinnin kannalta olennaisen tärkeitä tapahtumia.
B.14	Liikkeeseenlaskijan ja Takaajien riippuvuus muista konserniin kuuluvista yksiköistä	Liikkeeseenlaskija on riippuvainen Operaattorista, koska Operaattori operoi Hotellien jokapäiväistä toimintaa ja Operaattorin maksamat vuokrat ovat Liikkeeseenlaskijan ainoa tulonlähde. Liikkeeseenlaskija on riippuvainen Sunborn-konsernista, joka tuottaa sille taloudellisia ja oikeudellisia palveluita. Operaattori tekee transaktioita muiden Sunborn-konsernin kuuluvien osapuolten kanssa hankkiakseen tavaroita ja myydäkseen tuotteita.
B.15	Kuvaus Liikkeeseenlaskijan ja Takaajien päätoimialoista	Liikkeeseenlaskija on erillisyhtiö, joka on perustettu Hotellien omistamista varten eikä sillä ole muita liiketoimintoja. Operaattori vuokraa ja operoi Hotelleja sekä operoi muita hotelleja ja ravintoloita, jotka ovat Sunborn-konsernin omistuksessa. Rajoittamaton takaaja on Sunborn-konsernin emoyhtiö ja tarjoaa jaettuja hallinnointi, taloudellisia ja oikeudellisia palveluita tytäryhtiöilleen.
B.16	Kuvaus siitä, onko Liikkeeseenlaskija ja/tai Takaajat suoraan tai epäsuorasti omistettu tai määräysvallassa ja mikä tämä taho on sekä kuvaus määräysvallan luonteesta	Niemet omistavat kokonaan Liikkeeseenlaskijan. Rajoittamaton takaaja omistaa kokonaan Operaattorin. Niemet omistavat kokonaan Rajoittamattoman takaajan.
B.17	Liikkeeseenlaskijan ja Takaajien luottoluokitukset	Mikään luottoluokittaja ei ole antanut Liikkeeseenlaskijan velkakirjoille luottoluokitusta. Mikään luottoluokittaja ei ole antanut Rajoittamattoman takaajien velkakirjoille luottoluokitusta.
B.18	Kuvaus takauksen luonteesta ja soveltamisalasta	Joukkovelkakirjalainojen maksua ja Liikkeeseenlaskijan velvoitteita turvaavat muun muassa Takaajien Sunborn Saga Oy:n ja Sunborn Oy:n antamat takaukset. Takaus perustuu sopimukseen osapuolten välillä. Takaus sisältää muun muassa seuraavat asiat: <ul style="list-style-type: none"> • Operaattorin antama takaus Joukkovelkakirjanhaltijoille ja Lainanhaltijoiden edustajalle Liikkeeseenlaskijan velvoitteiden täsmällisestä suorittamisesta Taloudellisten Asiakirjojen (kuten määritelty ”<i>Terms and Conditions of the Bonds</i>” –asiakirjassa) mukaisesti; ja • Rajoittamattoman takaajan antama takaus, Joukkovelkakirjanhaltijoille ja Lainanhaltijoiden edustajalle, joka vastaa Maksettua Osinkoa (kuten määritelty ”<i>Terms and Conditions of the Bonds</i>” –asiakirjassa) Liikkeeseenlaskijan velvoitteiden täsmällisestä suorittamisesta Taloudellisten Asiakirjojen mukaisesti.

B.19	Takaajia koskevat B-jakson mukaiset tiedot siten kuin takaaja olisi takauksen kohteena olevan arvopaperin laji vastaavan arvopaperin liikkeeseenlaskija.	Joukkovelkakirjalainojen Takaajat ovat Sunborn Saga Oy ja Sunborn Oy. Takaajia koskevat B-jakson tiedot löytyvät tämän B-jakson yllä olevista alakohdista.
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C – Arvopaperit

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
C.1	Tarjottavien ja/tai kaupankäynnin kohteeksi otettavien arvopapereiden tyyppi ja laji	Seniorivakuudelliset vaadittaessa maksettavat joukkovelkakirjalainat 50 000 000 euron kokonaisnimellisarvolla. Joukkovelkakirjalainojen ISIN-koodi on FI4000292750.
C.2	Liikkeeseenlaskun valuutta	Euro
C.5	Arvopapereiden vapaata luovutettavuutta koskevat rajoitukset	Jokainen Joukkovelkakirjalaina on vapaasti siirrettävissä, mutta Joukkovelkakirjalainojen haltijoita voivat koskea osto- ja luovutusrajoitukset kulloinkin voimassa olevien kansallisten lakien ja säädösten puitteissa.
C.8	Arvopapereihin liittyvät oikeudet/Joukkovelkakirjojen etuoikeusjärjestys	Joukkovelkakirjalainat muodostavat välittömät, vakuudelliset ja taatut Liikkeeseenlaskijan sitoumukset sijoittuen <i>pari passu (samoïn ehdoïn)</i> toisiinsa ja kaikkiin muihin vakuudettomiin ja etuoikeudettomiin Liikkeeseenlaskijan velkoihin nähden lukuun ottamatta sellaisia sitoumuksia, jotka ovat etuoikeutettuja laista johtuvista pakollisista säännöksistä johtuen.
C.9	Nimelliskorko- ja tuotto; velkapaperien haltijoiden edustajan nimi	Joukkovelkakirjalainojen korko on vaihtuva EURIBOR (3 kuukautta) lisättyä 4,85 %:lla vuodessa (" Korko "). Korko on 4,85 % tämän Listalleottoesitteen päivänä. Jos EURIBOR on negatiivinen, katsotaan sen olevan nolla. Täten alhaisin korkotaso on 4,85 %. Joukkovelkakirjalainojen korko maksetaan vuosittain jälkikäteen siten, että ensimmäinen maksu on 9.5.2018 ja siitä lähtien aina 9.8, 9.11. ja 9.2. (" Koronmaksupäivä "), aina 9.2.2023 asti (ellei Joukkovelkakirjoja ole aiemmin lunastettu tai uudelleenostettu Joukkovelkakirjan ehtojen mukaisesti; " Lunastuspäivä "). Jokainen Liikkeeseenlaskettu Joukkovelkakirjalaina kerryttää Korkoa jokaisen joukkovelkakirjalainan nimellisarvolle vuosittain 9.2, 9.5, 9.9. ja 9.11. välisinä ajanjaksoina (jokainen näistä " Korkokausi "), alkaen ja sisältäen Korkokauden ensimmäisen päivän, ja päättyen ottamatta huomioon Korkokauden viimeistä päivää. Korko lasketaan perustuen Korkokauden päivien todelliseen lukumäärään, jonka suhteessa maksu tehdään jakamalla 360:lla (todellinen/360 päivää). Korko määritetään uudelleen kaksi pankkipäivää ennen kunkin Korkokauden ensimmäistä päivää (jokainen näistä " Korkokurssipäivä "). Seuraava Korkokurssipäivä on 7. helmikuuta 2019. Kulloinenkin korkotaso on julkisesti saatavilla Liikkeeseenlaskijan internetsivulla, jolla se julkaisee pörssitiedotteet, Helsingin pörssistä tai joltakin lukuisista rahoitusmarkkinatiedon tarjoajista, jotka keräävät tietoa Helsingin pörssistä. Lainanhaltijoiden edustaja ja Vakuusagentti tämän

		Listalleottoesitteen päivämääränä on Nordic Trustee Oy. Maksuagentti tämän Listalleottoesitteen päivämääränä on Nordea Bank Abp.
C.10	Selvitys siitä, miten kohde-etuuden arvo vaikuttaa koron määrään	Korko on sidottu European Interbank Offered Rate -korkoon (EURIBOR), joka on (i) soveltuva korkoprosentti sellaisena kuin se julkaistaan Reutersin tai vastaavalla näytöllä näytöllä (kuten määritelty ” <i>Terms and Conditions</i> ” -asiakirjassa) noin kello 11.00 (Brysselin aikaa) Korkokurssipäivänä euromääräisten talletusten tarjoamista varten ja ajaksi, joka on verrattavissa kyseiseen Korkokauteen; (ii) jos Reutersin tai vastaavan näytön mukaista kurssia ei ole saatavilla kyseiselle Korkokaudelle, EURIBOR on Viitekorkokurssi (kuten määritelty ” <i>Terms and Conditions of the Bonds</i> ” -asiakirjassa) Korkokurssipäivänä ja ajalle, joka on yhtä pitkä kuin vastaava Korkokausi; tai (iii) jos kohdan (ii) mukaista kurssinoteerausta ei ole saatavilla, korkokurssi, joka Maksuagentin perustellun arvion mukaan parhaiten kuvaa euromääräisten Korkokaudelle tehtyjen talletusten korkoa. EURIBOR-koron katsotaan joka tapauksessa olevan nolla, jos edellä mainitulla tavalla määriteltynä kurssi olisi negatiivinen.
C.11	Listaminen	Hakemus Joukkovelkakirjalainojen ottamiseksi kaupankäynnin kohteeksi säännellylle markkinalle Helsingin Pörssiin tullaan tekemään arviolta 29.1.2019, ja listauksen odotetaan tapahtuvan arviolta 11.2.2019.

D – Riskit

Osatelijä	Tiedonantovelvollisuus	Tiedonanto
D.2	Liikkeeseenlaskijaan liittyvät riskit	<p>Liikkeeseenlaskijaan liittyvät riskit sisältävät, mutta eivät rajoitu:</p> <p>Yleiseen markkinatilanteeseen liittyvät riskit</p> <ul style="list-style-type: none"> • Yleiset markkinaolosuhteet sekä suhdannevaihtelut saattavat vaikuttaa epäsuotuisasti Liikkeeseenlaskijaan ja Takaajiin ja heidän kykyynsä täyttää Joukkovelkakirjalainoista johtuvat maksuvelvoitteensa • Yhtiö ja Takaajat toimivat majoitustoimialalla, johon vaikuttavat kilpailu, kausiluonteiset vaihtelut ja teknologian kehittyminen, jotka ovat Yhtiön vaikutusvallan ulkopuolella olevia tekijöitä, joilla voi olla välillinen olennainen haitallinen vaikutus Yhtiön ja Takaajien liiketoimintaan <p>Yhtiön liiketoimintaan liittyvät riskit</p> <ul style="list-style-type: none"> • Operaattorin velvoitteiden täyttämättä jättäminen saattaa johtaa siihen, että Yhtiö ei pysty täyttämään sen Joukkovelkakirjalainoista johtuvia maksuvelvoitteitaan • Liikkeeseenlaskijan tai Takaajien epäonnistuminen Hotellin ylläpidossa ja parannuksissa voi vaikuttaa Hotellien liiketoiminnan kannattavuuteen • Liikkeeseenlaskijan epäonnistuminen toimia itsenäisenä yhtiönä jakautumisen jälkeen

		<ul style="list-style-type: none"> • Riittämätön vakuutusturva voi heikentää Liikkeeseenlaskijan ja Takaajien taloudellista asemaa • Tekniset ja poliittiset riskit kiinteistöomistusten luonteeseen liittyen voivat laskea Hotellien arvoa • Ruissalon kylpylähotelliin liittyvät ainutlaatuiset riskit voivat johtaa taloudellisiin tappioihin ja maksuvelvoitteisiin koskien Liikkeeseenlaskijan osuutta hotellissa • Liikkeeseenlaskija ja Operaattori ovat alttiita ympäristöriskeille jotka voivat heikentää Liikkeeseenlaskijan ja Operaattorin taloudellista asemaa • Hallinnolliset, oikeudelliset ja riidanratkaisuprosessit voivat vaikuttaa olennaisen haitallisesti Liikkeeseenlaskijaan <p>Taloudelliset riskit</p> <ul style="list-style-type: none"> • Korkotason heilahtelu saattaa vaikuttaa haitallisesti Liikkeeseenlaskijan rahavirtaan • Hotellien käypä markkina-arvo voi vaihdella • Takaajilta olevien saamisten tai muiden rahoitusvarojen arvonalentuminen • Yhtiön vertailukelpoisten (<i>carve-out</i>) taloudellisten tietojen täsmällisyys • IFRS 16 käyttöönotto kuten myös tulevat muutokset kirjanpitostandardeissa altistavat Yhtiön kirjanpitolinjoihin ja standardeihin liittyviin riskeihin • Liikkeeseenlaskija on riippuvainen Sunborn-konsernista ja sen taloudellisesta tilasta <p>Operaattorin liiketoimintaan liittyvät riskit</p> <ul style="list-style-type: none"> • Hallituksen ja yhteisöjen tukemien kuntoutus- ja hyvinvointiohjelmien lopettaminen voi vaikuttaa Hotellien liiketoiminnan kannattavuuteen • Operaattorin IT-järjestelmiin ja henkilötietojen käsittelyyn liittyvät riskit voivat aiheuttaa Operaattorille ylimääräisiä kuluja ja vastuita • Operaattorin henkilöstöön liittyvät riskit voivat lisätä Hotellien hallintokuluja
D.3	Joukkovelkakirjalainoihin liittyvät riskit	<p>Joukkovelkakirjalainoihin liittyvät riskit sisältävät, mutta eivät rajoitu:</p> <ul style="list-style-type: none"> • Liikkeeseenlaskija ei välttämättä pysty toteuttamaan listatulta yhtiöltä vaadittuja toimintoja • Yhtiö ei välttämättä saa rahoitusta kilpailukykyisin ehdoin tai lainkaan tai ei välttämättä kykene uudelleenrahoittamaan Joukkovelkakirjalainoja • Joukkovelkakirjalainat eivät välttämättä ole sopiva sijoitus kaikille sijoittajille • Sijoittajat altistuvat luottoriskille Yhtiön ja toisaalta Takaajan suhteen • Kyky noudattaa Joukkovelkakirjojen ehtoja ja suoriutua niiden mukaisista maksuista seurauksena ehtojen rikkomisesta • Sijoittajat altistuvat valuuttariskille

		<ul style="list-style-type: none"> • Mikään luottoluokittaja ei ole tällä hetkellä antanut Joukkovelkakirjalainoille tai Liikkeeseenlaskijalle luottoluokitusta • Joukkovelkakirjalainoille ei välttämättä muodostu aktiivista jälkimarkkinaa • Joukkovelkakirjalainojen markkinahinta saattaa vaihdella huomattavasti • Joukkovelkakirjalainojen haltijoilla ei ole äänioikeutta Liikkeeseenlaskijan yhtiökokouksessa • Joukkovelkakirjalainoihin sovellettavat lait ja käytännöt saattavat muuttua • Oikeudelliset seikat saattavat rajoittaa tiettyjä sijoituksia • Lunastukseen ja myyntioption liittyvät riskit • Ehtoihin tehtävät muutokset sitovat kaikkien Lainanhaltijoita • Oikeus maksuihin, joita ei ole vaadittu • Joukkovelkakirjalainoihin liittyvät liiketoimet ovat riippuvaisia Euroclear Finland Oy:n toiminnasta ja järjestelmästä • Liikkeeseenlaskijan julkaisema tieto ei välttämättä vastaa julkisesti noteerattujen yhtiöiden julkaisemaa tietoa • Joukkovelkakirjalainoille myönnetyt takaukset ja vakuudet saattavat olla riittämättömiä • Joukkovelkakirjalainoille myönnetty vakuus saattaa olla täytäntöönpanokelvoton • Takaus kolmannelle myönnetystä omaisuudesta • Ei mahdollisuutta kanteeseen Liikkeeseenlaskijan ja Lainanhaltijoiden lausuntoja vastaan • Joukkovelkakirjalainojen siirrettävyyttä koskevat rajoitukset • Lainanhaltijoiden oikeudet riippuvat Lainanhaltijoiden edustajan, Vakuusagentin ja Maksuagentin toimista ja taloudellisesta tilasta • Yhteisjärjestäjien intressiristiriita
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E – Tarjous

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
E.2b	Syyt tarjoamiseen ja varojen käyttö, jos muu kuin voiton tavoittelu ja/tai tietyiltä riskeiltä suojautuminen	<p>Liikkeeseenlaskusta saatavat varat on käytetty tai tullaan käyttämään:</p> <ul style="list-style-type: none"> (i) lunastamaan ja maksamaan noin 46,8 miljoonan euron arvoinen laina; (ii) Yhtiön yleisten tehtävien rahoittamiseen mukaan lukien investoinnit Hotelleihin; ja (iii) Joukkovelkakirjalainojen transaktiokuluihin.
E.3	Joukkovelkakirjalainan ehdot	<p>Liikkeeseenlaskun päivämäärä: 9.2.2018</p> <p>Eräpäivä: 9.2.2023</p> <p>Liikkeeseenlaskun yhteenlaskettu nimellisarvo: 50.000.000 euroa</p> <p>Koronmaksupäivät: neljännesvuosittain jälkikäteen siten, että ensimmäinen maksu on 9.5.2018 ja siitä</p>

		<p>lähtien aina 9.8, 9.11. ja 9.2. aina lunastuspäivään asti.</p> <p>Korko: EURIBOR (3 kuukautta) lisättynä 4,85 %:lla vuodessa alimman korkotason ollessa 4,85 %. Tällä hetkellä korko on 4,85 % ja seuraava Korkokurssipäivä on kaksi (2) pankkipäivää ennen sen jakson alkua, jolle korko määrätään.</p> <p>Lunastus: Liikkeeseenlaskija voi lunastaa kaikki, mutta ei vain osaa, ulkona olevat Joukkovelkakirjalainat täysimääräisesti 9.2.2023. Joukkovelkakirjalainakohtainen hinta on nimellisarvo lisättynä kertyneellä, mutta maksamattomalla korolla.</p> <p>Liikkeeseenlaskija voi vapaaehtoisesti lunastaa kaikki ulkona olevat Joukkovelkakirjalainat täyttä hintaa vastaan milloin tahansa ehdoissa määritellyn mukaisesti. Liikkeeseenlaskijan on lunastettava kaikki ulkona olevat Joukkovelkakirjalainat tai määrätty osuus niistä riippuen kohteena olevasta Hotellista, jos Hotellin omistus vaihtuu tai Hotellin kiinteistö vahingoittuu ehdoissa määritellyn mukaisesti.</p> <p>Jokaisella Lainanhaltijalla on oikeus valita Joukkovelkakirjojen ennenaikainen takaisinmaksu (myyntioptio) tiettyjen määräysvallan muutosten myötä.</p> <p>Pienin merkintämäärä: 100.000 euroa</p> <p>Arvo-osuuksien nimellisarvo: 20.000 euroa</p> <p>Kovenantit:</p> <ul style="list-style-type: none"> • Pörssilistaus; • Taloudellinen raportointi, lehdistötiedotteet ja muu raportointi; • Määräysvallan muutos, • Rajoitukset koskien lisävelkaantumista, sulautumisia, omaisuuden luovutuksia, jakautumisia, liiketoiminnan jatkamista, panttaamattomuusehto, lainsäädännön noudattamista, lähipiiriiluktoimia, omaisuuden siirtoa, yhtiörakennetta, muuta liiketoimintaa, pääomakustannuksia, osingonjakoa sekä muuta toiminnasta saatujen tuottojen jakoa; • Ristiineräännättämisehto, maksukyvyttömyysehto ja laittomuus <p>Lisäksi ”<i>Terms and Conditions of the Bonds</i>” –asiakirja sisältää taloudellisia ja yleisiä sitoumuksia. Sitoumukset sisältävät taloudellisia sitoumuksia ylläpitokovenanteista ja yleisiä sitoumuksia varojenjaosta, liiketoiminnan luonteesta, ylivelkaantumisesta, varojen hävittämisestä, sallitun luovutuksen sääntelystä, lähipiirin kanssa toimimisesta, siitä, ettei yhtiö anna panttia, joukkovelkakirjalainojen listaamisesta, lainojen antamisesta, vakuutuksista, arvosta, kiinteistöjen kunnossapidosta, vähimmäisvuokramäärästä, liikkeeseenlaskijan pankkitilistä sekä operaattorin pankkitilistä.</p> <p>Takaus, muun muassa:</p>
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		<ul style="list-style-type: none"> • Niemien antama panttaussitoumus Liikkeeseenlaskijan kaikista osakkeista; • Pekka Niemen ja Ritva Niemen antama panttaussitoumus Ruissalon-kiinteistön kiinnitystodistuksesta ja vuokrasaamisista; • Liikkeeseenlaskijan antama panttaussitoumus Liikkeeseenlaskijan eräistä pankkitileistä, kiinteistöjen kiinnitystodistuksista, vakuutustuloista, vuokrasaamisista ja Naantalin-kiinteistön vuokratakuiden mukaisista saamisista ja yritys kiinnitystodistuksista; • Liikkeeseenlaskijan antama panttaussitoumus Liikkeeseenlaskijan tuottotilistä; • Operaattorin antama panttaussitoumus operaattorin pankkitilistä, yritys kiinnitystodistuksista ja vakuutustuloista; • Rajoittamattoman takaajan antama panttaussitoumus Operaattorin kaikista osakkeista; ja • Panttaussitoumus Ruissalon-kiinteistön vuokraoikeuden hyväksymistä varten perustettavan yhtiön kaikista osakkeista <p>Selvittäminen: Joukkovelkakirjat lasketaan liikkeeseen arvo-osuuksina Euroclear Finland Oy:n Infinity-arvopaperijärjestelmässä.</p> <p>Sovellettava laki: Joukkovelkakirjoihin soveltuu Suomen laki.</p> <p>Lainanhaltijoiden edustajalla, Vakuusagentilla ja Lainanhaltijoilla on oikeus nostaa kanne Liikkeeseenlaskijaa tai Takaajaa vastaan missä tahansa oikeuspaikassa.</p>
E.4	Liikkeeseenlaskuun liittyvät olennaiset intressit ja eturistiriidat	<p>Yhteisjärjestäjien intressit: rahoitusmarkkinoille tyypillinen liiketoimintaintressi.</p> <p>Lainanhaltijoiden edustajan, Vakuusagentin ja Maksuagentin intressit: Normaalit rahoitusmarkkinoiden liiketoimintaintressit.</p>
E.7	Sijoittajilta veloittavat kustannukset	Liikkeeseenlaskija ei veloita mitään kustannuksia sijoittajilta Joukkovelkakirjalainojen liikkeeseenlaskuun liittyen.

RISK FACTORS

Investors considering investment in the Bonds should carefully review the information contained in this Listing Prospectus and, in particular, the risk factors described below. Factors possibly affecting an investment decision are also discussed elsewhere in this Listing Prospectus. Investing in the Bonds involves inherent risks. Should one or more of the risk factors described herein materialise, it may have a material adverse effect on Issuer's business, financial condition, results of operations and future prospects and, thereby, on Issuer's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds. As a result, investors may lose part or all of their investments. In this section, a summary of certain risk factors are illustrated, namely general risks pertaining to Issuer's business operations and material risks relating to the Bonds as financial instruments. This description is based on information known and assessed at the time of preparing this Listing Prospectus, and therefore, the description of the risk factors is not necessarily exhaustive. The risks involved in an investment in the Bonds are not limited to the factors identified below and the sequence in which the following risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences. All investors should make their own evaluations of the risks associated with an investment in the Bonds and consult with their own professional advisers if they consider it necessary.

Risks Related to General Market Conditions

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

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

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

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

Issuer's operation is limited to the ownership of the Naantali Spa Hotel and part-ownership of the Ruissalo Spa Hotel building (together, the "Hotels"), which both include hotel rooms, spa, restaurants, bars and conference spaces. The Issuer has entered into a lease agreement with Operator, whereby Operator operates and manages the Hotels. The Unrestricted Guarantor also operates in the hospitality industry.

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

developments in the tourism industry or to meet expectations of the guests will have an adverse effect on the Issuer and Guarantors.

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

Risks relating to Issuer's Business Operations

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

Under the Hotels' lease agreement, Operator makes fixed monthly rent payments to Company. These payments are Issuer's sole source of income. In the event that, for whatever reason, Operator is unable to make a portion or the entirety of its fixed monthly rent payment, this could have a material adverse effect on Issuer's business, financial position, results of operations and future prospects and thereby, on Issuer's ability to fulfil its obligations under the Bonds, as well as the market price and value of the Bonds.

Failure of the Issuer and Guarantors to continuously maintain and improve the Hotels may affect the profitability of the Hotels' business

In order to stay competitive, the Issuer and Operator need to continuously maintain and improve the Hotels. For example, the Issuer and Operator have planned a number of investments for the purpose of increasing the quality of the Hotels, specifically a planned refurbishment in the Naantali Spa Hotel. This refurbishment is coordinated by the Issuer and Guarantors as project managers, and entails risks relating to procurement of building permits and other necessary authority approvals, procurement of construction and supplier contracts, and timely completion of construction. The project could be delayed or aborted for various reasons, including inability to secure financing. The Issuer and Operator are obligated under their lease agreement to make certain capital expenditures, which are dependent on their ability to generate and/or borrow sufficient amount of funds in order to finance such investments.

Should the Issuer and Operator be unable to fund the capital expenditure program or should such investments be delayed, require significantly more than expected costs or prove to be commercially unsuccessful, it could decrease the demand for the Hotels' services and decrease Operator's (and in turn, Issuer's) income. Consequently, this could have an adverse effect on the Issuer's and Operator's business, earning and financial position, and thereby, on Issuer's and Operator's ability to fulfil their respective obligations under the Bonds, as well as the market price and value of the Bonds

Failure of Issuer to operate as a stand-alone company after its partial demerger

The Issuer is a newly established company formed through a partial demerger from Sunborn Oy. Following the partial demerger, the Issuer incurs corporate costs of its own. Additional costs may include costs for legal, treasury, accounting and tax services. The increased corporate burden as well as any potential loss of synergies could have a negative effect on the Issuer's profits and financial position. In addition, there is a risk that the Issuer in connection with or as a result of the partial demerger has incurred liability for fees, costs and damages, which could have an adverse effect on the Issuer's financial position. Consequently, this could have an adverse effect on the Issuer's business, earning and financial position, and thereby, on Issuer's ability to fulfil its obligations under the Bonds, as well as the market price and value of the Bonds.

Insufficient insurance coverage may adversely affect Issuer's and Guarantors' financial position

The Issuer and Guarantors may incur costs due to inadequate insurance cover for, inter alia, property, business interruption, liability, life and pensions. There is a risk that the Issuer and Guarantors fail to maintain adequate insurance coverage on acceptable terms, or at all. Furthermore, the insurance coverage maintained by the Issuer and Guarantors may prove to be insufficient. If the level of insurance coverage is not sufficient to cover for potential claims or losses, this could have a negative impact on the Issuer's and Guarantors' operations and financial position, as well as the Issuer's and Guarantors' ability to fulfil their respective obligations under the Bonds, as well as the market price and value of the Bonds.

Technical and political risks related to the nature of property ownership may lower the Hotels' values

Property investments and property management contain by their nature a technical risk related to the operations of the property, including, but not limited to, construction issues, hidden defects, damage (including through fire or other natural disasters) and pollution. These types of technical problems could result in significant unforeseen costs relating to the Hotels. Furthermore, the Issuer is subject to political risks because the local municipalities in Finland have planning monopoly (Sw. *planmonopol*), which means that the municipalities alone may decide how and for what purpose a land area within the municipality shall be exploited. Shift in political powers and/or local opinion may affect the Issuer's ability to exploit the Hotels. Should the Issuer encounter any technical or political issues in relation to the Hotels in the future, this could substantially increase the costs and/or decrease the value relating to such property, which could have a negative effect on the Issuer's operations, financial position, earnings and results, as well as the market price and value of the Bonds.

Unique risks of the Ruissalo Spa Hotel may lead to financial losses and liabilities related to Issuer's interest in this hotel

The Ruissalo Spa Hotel is situated in a nature protection area in Turku, which may restrict the Issuer's possibilities to develop and exploit the property in the future, which in turn could affect the valuation of the Ruissalo Spa Hotel and have a negative impact on the Issuer's operations, earnings and results. Such restrictions could concern, without limitation, expanding or changing any buildings or structures on the Ruissalo Spa Hotel or operations which may affect the environment in the surrounding areas.

The land lease arrangement related to the Ruissalo Spa Hotel, where the relevant area is leased by the private persons Ritva and Pekka Niemi rather than by the Issuer or the Operator who conduct business operations on the Ruissalo leasehold area, can be considered to deviate from market practice in Finland and includes risks relating to the compliance with the terms of the land lease agreement as the lessees are private persons. If the lessee is in breach of the terms of the land lease agreement, the landlord may have a right to terminate the land lease agreement or demand damages or contractual penalties from the lessee.

Development of the abovementioned factors related to the Ruissalo Spa hotel could have an indirect material adverse effect on the Issuer's business, financial position, results of operations and future prospects and thereby, on Issuer's ability to fulfil its obligations under the Bonds, as well as the market price and value of the Bonds.

The Issuer and Operator are exposed to environmental liabilities that may adversely affect Issuer's and Operator's financial position

According to the polluter-pays principle established under Finnish environmental law, the operator who has contributed to contamination will be responsible for the remediation of the pollution. Secondly, if the polluter is not able to fulfil its obligation to remediate the contamination (e.g. due to bankruptcy or because the polluter is unknown), the possessor (i.e. an owner or occupier) of the property where the contamination is located, is potentially liable for the remediation. Both the Naantali Spa Hotel parking property and the land on which the Ruissalo Spa Hotel is located have entries in the Finnish soil condition database (Fi. *maaperän tilan tietojärjestelmä*) indicating that there may be or has been some activity which may cause or have caused soil contamination on such properties. Thus, it cannot be excluded that there is a risk that the Issuer and/or Operator may become liable for remediation costs pertaining to soil contamination on such properties. There is a possibility that there are other environmental issues on the properties on which the Hotels are located, causing a risk that the Issuer and/or Operator will be subject to claims by public authorities or third parties as a result of environmental, technical or other damages related to such properties. Should any of the above risks materialise, it could have an adverse effect on Issuer's and Operator's business, financial position, results of operations and future prospects and thereby, on Issuer's and Operator's ability to fulfil their respective obligations under the Bonds, as well as the market price and value of the Bonds.

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

Neither Issuer nor Guarantors are currently involved in governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Issuer or Guarantors are aware), which may have, or may have had in the recent past, significant effects on Issuer's or Guarantors' business

operations and/or its financial position or profitability. However, Issuer and Guarantors are exposed to different types of legal risks in its business. And therefore, it is possible that Issuer or Guarantors will in the future be a party to governmental, legal or arbitration proceedings or administrative procedure. The risks and costs relating to any of the above proceedings or procedures could have a material adverse effect on Issuer's and Guarantors' business, financial position, results of operations and future prospects and thereby, on Issuer's and Guarantors' ability to fulfil their respective obligations under the Bonds, as well as the market price and value of the Bonds.

Financial Risks

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

The Issuer issued Bonds on 9 February 2018 that carry variable interest rate. The nominal value of the Bonds amount up to EUR 50 million and it carries interest rate at 4.85% consisting of a margin of 4.85% plus 3 month EURIBOR. Interest rate risk has not been hedged. Interest rates are affected by a number of factors that are beyond the Issuer's control, including the interest rate policy of governments and central banks. The management of the Issuer monitors changes in the interest rate levels and its possible impact on future cash out flows. The need for hedging activity is assessed continuously. An increase in interest rates could have a material adverse effect on the Issuer's business, financial condition, results of operations and future prospects and thereby, on Issuer's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

Fair market value of the Hotels may fluctuate

The Hotels are classified as investment property in Issuer's financial statements. The fair market value of the Hotels was EUR 63.5 million as of 30 September 2018 (or EUR 63.5 million as of 20 December 2018 according to the Hotel Valuation Reports prepared by Catella Property Oy).¹ Investment property is carried at fair market value in the Company's financial statements. Third parties perform valuation reports as of the financial reporting date, which reports form the basis for the carrying amounts in the financial statements. The fair market value of investment property is measured under income approach and reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions. Changes in the fair market value of the investment properties impact the Company's statement of comprehensive income and statement of financial position, but they do not have a direct effect on the cash flow statement. Significant fair market value losses of the investment properties due to changes in market conditions or in the underlying assumptions and estimates could have a material adverse effect on the Issuer's business, financial position, results of operations and future prospects and thereby, on the Issuer's ability to fulfil its obligations under the Bonds, as well as the market price and value of the Bonds.

Impairment of the receivables from Guarantors or other financial assets

The Issuer's receivables were as of 30 September 2018 EUR 3.3 million, comprising mainly of rental receivables of EUR 1.7 million and prepayments of EUR 1.0 million from Sunborn Saga Oy, a Guarantor under the Bonds. The Issuer assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets are impaired. The Issuer has leased the Hotels to Operator under a long-term lease. The lease receivables create a credit risk concentration to the Issuer. The credit risk is managed by continuously monitoring the performance and the financial position of Operator, which has not been assigned credit ratings by any rating agency. If the lease receivables from Operator or other financial assets are impaired, it could have material adverse effect on the Issuer's business, financial position, results of operations and future prospects and thereby, on the Issuer's ability to fulfil its obligations under the Bonds, as well as the market price and value of the Bonds.

¹ Page 21 of the valuation report of Naantali Spa Hotel prepared by Catella Property Oy (Business ID 2214835-6, Aleksanterinkatu 46 A , 00100 Helsinki) (the "**Naantali Valuation Report**") and page 23 of the valuation report of the Ruissalo Spa Hotel prepared by Catella Property Oy (the "**Ruissalo Valuation Report**"; and together with the Naantali Valuation Report, the "**Hotel Valuation Reports**"). The valuation reports were requested by Sunborn Oy, whom consents to its inclusion (redacted version), and it is provided herein by request of the Issuer. The party who prepared the report consents to its inclusion. Catella Property Oy is a leading specialist in property consultation and belongs to Catella Group. No material changes have occurred since the date of valuation

Accuracy of Issuer's carve-out financial information

The Issuer was established on 1 November 2017 and it has not in the past formed a separate legal entity, but the financial result of its operations has been part of the result of operations, financial position and cash flows of Sunborn Oy, a Guarantor. The carve-out financial information for the Issuer incorporated by reference in this Listing Prospectus for the ten-month period ended 31 October 2017 and twelve month period ended 31 December 2016 has been prepared on a "carve-out" basis from Sunborn Oy's financial statements using the historical results of operations, assets, liabilities and cash flows attributable to the Issuer. Preparation of the carve-out financial statements requires assumptions and estimates which affect the recognition and the amount of the assets, liabilities, income and expenses. Additional information is presented in the Issuer's financial statements, which are incorporated by reference to this Listing Prospectus. The Issuer's historical carve-out financial information may not accurately reflect what the operations, financial position and result of operations of the Issuer would have been had the partial demerger been consummated at the presented dates, and they may not be indicative of the Issuer's future operations, financial position and/or result of operations.

The adoption of IFRS 16 "Leases" as well as upcoming changes in accounting standards will expose the Company to risks related to changes in accounting policies and accounting standards

The International Financial Reporting Standards as adopted by the EU ("IFRS") consist of the IFRS and IAS standards published by the International Accounting Standards Board ("IASB") and the IFRIC interpretations. The carve-out financial statements and interim financial information of the Issuer incorporated by reference in this Listing prospectus have been prepared in accordance with IFRS. Certain new or revised standards and interpretations of IFRS have been issued that are not yet effective or early adopted by the Issuer. The most significant one to the Issuer is IFRS 16 Leases. The Company will adopt the standard in its financial statements for the period beginning on 1 January 2019.

Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The leases of the land area for Naantali Spa hotel from the city of Naantali under a 35 to 50 year contracts, which are the Issuer only lease agreements where the Issuer acts as lessee. These have been accounted for as operating leases under IAS 17. As at October 31, 2017, the Issuer's non-cancellable lease payments related to the lease amounted to EUR 1,6 million. For these leases, the Issuer estimates to recognise a lease liability of approximately EUR 0,6 million on 1 January 2019. The Right-of-Use asset will be classified as investment property and measured using fair value model. The lease contracts where the Issuer acts as lessor, will continue to be accounted for as operating leases and there are not expected to be any material changes.

The IASB has published and may in future publish new or amended standards and interpretations which are not yet effective and which the Company is yet to apply in its financial statements. New IFRS standards may force the Company to alter its accounting policies, accounting systems, to change its manner of business operations to comply with the new accounting standards, or the restated consolidated financial statements published by it. Eventual future changes may have an effect on, inter alia, reported profitability, debt services capability, financial position and financial indicators. The said effect on the figures reported by the Company may also diminish the Issuer's ability to comply with the financial covenants of its the bonds. These changes could have a material adverse effect on the Issuer's business, financial position, results of operations and future prospects and thereby, on the Issuer's ability to fulfil its obligations under the Bonds, as well as the market price and value of the Bonds.

The Issuer is dependent on Sunborn Group and is subject to its financial strength

All of the Issuer's operations and revenues arise from agreements, such as lease agreement and intra-group services agreement, between the Issuer and Sunborn Group entities. Accordingly, the Issuer is dependent upon receipt of sufficient income and services related to the operation of and common ownership by the Niemi Family of the Sunborn Group to enable Issuer to make payments under the Bonds. For example, the Sunborn Group business relies on its well-known and established brands to retain and attract customers and employees, and is thus, sensitive to factors that can harm its reputation. The brands can be harmed by a number of factors, including, but not limited to, the occurrence of accidents and injuries, natural disasters, crimes, or similar events that could lead to loss of confidence in Sunborn Group's business. There is a risk that negative publicity or announcements relating to the Sunborn Group's and its business or business area may, whether or not justifiable, impair the value of their brands.

The Sunborn Group companies are legally separate and distinct from the Issuer, and have certain obligations to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments. Furthermore, under the terms and conditions of the Bonds, the Issuer and Guarantors cannot sell, transfer or otherwise dispose of all or a substantial part of its assets without setting off a mandatory prepayment event. The ability of the Sunborn Group to make such payments, however, to the Issuer is subject to, among other things, the availability of funds from Sunborn Group's other business operations. Should the Issuer not receive sufficient income or services from Sunborn Group, the investor's ability to receive payment under the Terms and Conditions of the Bonds may be adversely affected.

Risks relating to Operator's Business Operations

Risks relating to Operator's business operations rendering Operator unable to make the lease payments when due will have an adverse effect on the Issuer's business, financial position, results of operation and futures prospects, and thereby, on the Issuer's ability to fulfil its obligations under the Bonds. For these reasons, certain risks relating specifically to Operator's business operations are set out below.

Discontinuance of government- and corporate-sponsored rehabilitation or wellness programs may affect the profitability of the Hotels' business

The Hotels, especially the Ruissalo Spa Hotel, offers services to customers within government- and corporate-sponsored rehabilitation or wellness programs, such as rehabilitation of occupational diseases and working with veterans. The Issuer and Operator benefit from these programs that finance customers' visits to the Hotels. There is a risk that changes in legislation and/or policy regarding government spending could have a negative effect on the availability and terms of such programs. In addition, the average age of Finnish war veterans is over 92 years and the number of war veterans reduces each year, affecting the number of war veterans eligible for government- and corporate-sponsored rehabilitation or wellness programs. The Operator's veteran rehabilitation revenues may therefore be reduced in the future. Should any of the above risks materialise, it could have an adverse effect on Operator's ability to perform its lease payment obligations, and thereby, on Issuer's ability to fulfil its obligations under the Bonds, as well as the market price and value of the Bonds

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

The Operator is dependent on having functioning IT-systems to conduct its operations. The Operator collects large volumes of customer data, including credit card numbers and other personal data. There is a risk that interference or delays as a result of, inter alia, cyber-attacks can result in loss of valuable information, leakage of personal data or other valuable and sensitive information. Such incidents could also cause business interruption. In addition, failure, or perceived failure, to comply with data privacy laws and regulations, such as the new EU General Data Protection Regulation (EU 2016/679), could harm the Operator's reputation and lead to sanctions from supervisory authorities or claims for damages from data subjects and contract parties. If any of the above described risks would materialise, it may have a material negative impact on the Operator's ability to perform its lease payment obligations, and thereby, on Company's ability to fulfil its obligations under the Bonds, as well as the market price and value of the Bonds.

Risks relating to the Operator's employees may increase Operator's costs of managing the Hotels

The Operator's future development depends largely on the skills, experience and commitment of its employees. Therefore, it is important for the Operator's business activities and development are able to retain and, where necessary, also recruit competent employees. Some of the Operator's employees are members of trade unions. If the Operator's relationships with the employees and/or the affiliated trade unions deteriorate, the Operator may suffer business interruptions due to strikes or employment litigations. The Operator has in the past taken labour restructuring measures, and such measures could trigger or exacerbate any strikes or other work stoppages. Furthermore, changes in labour law regulations may result in increased rights for the employees, such as higher salary and pension. Other increased costs due to potential change of labour law include increased costs for compliance with regulation in respect of work environment and safety standards. Should any of the above described risks materialise, it may have a

material negative impact on the Operator's ability to perform its lease payment obligations, and thereby, on Company's ability to fulfil its obligations under the Bonds, as well as the market price and value of the Bonds.

Risks relating to the Bonds

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

The Issuer may fail to implement functions required from a listed company

Company's contemplated listing of the Bonds on the official list of Helsinki Stock Exchange will bring new and more demanding requirements including IFRS reporting requirements for listed companies. In addition to non-recurring costs, the Listing will incur additional administration costs for the Issuer. It is possible that implementation of such operations and processes requires more resources than planned, and these tasks cannot be performed with the same level of quality as previously or that such operations will be suspended. Furthermore, the Issuer must assign employees and other resources for these purposes.

Tight communication schedules and dependence on data systems and key employees may pose challenges to the correctness of financial and other information and to the timely release of such information. If information published by the Issuer turns out to be incorrect, misleading or otherwise not in compliance with all applicable laws, rules and regulations, the Issuer may lose the trust of its investors and other interest groups and face sanctions as a result of such actions.

Increased costs or the realisation of the other above-mentioned risks may have a material adverse effect on the Issuer's business, results of operations and/or financial position and the value of the Bonds.

Issuer may not receive financing at competitive terms or at all or may be unable to refinance the Bonds

Issuer does not currently generate sufficient funds from operating cash flows to satisfy its repayment obligations under the Bonds. There is no assurance that Issuer will be able to meet its financial covenants when required, or receive financing or refinancing to meet its Bond obligations. Uncertainty in the financial market may mean that the price of the financing needed to carry out Issuer's business will increase and that financing will be less readily available. Should Issuer be unable to receive financing at competitive terms or at all, this could have a material adverse effect on Issuer's business, financial position, results of operations and future prospects and thereby, on Issuer's ability to fulfil its obligations under the Bonds, as well as the market price and value of the Bonds.

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- a. have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Listing Prospectus or any applicable supplement;
- b. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact other Bonds will have on its overall investment portfolio;
- c. have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- d. understand thoroughly the Terms and Conditions; and
- e. be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Investors are exposed to a credit risk with respect to the Guarantors and in turn the Issuer

An investment in the Bonds carries a credit risk relating to the Issuer and Guarantors. The investor's ability to receive payment under the Bonds' Terms and Conditions is dependent on the Issuer's ability to meet its payment obligations thereunder. Issuer's ability to meet its Bonds' payment obligations is largely dependent upon the performance of the Guarantors' operations and their financial position. The Issuer's and Guarantors' financial position is affected by several factors, some of which have been mentioned above. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively. Another aspect of the credit risk is that there is a risk that a deteriorating financial position of the Issuer will reduce the Issuer's possibility to receive debt financing at the time of the maturity of the Bonds.

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

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

Investors are exposed to currency risks

The Bonds will be denominated and payable in EUR. If Bondholders in the Bonds measure their investment return by reference to a currency other than EUR, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the EUR relative to the currency by reference to which investors measure the return on their investments. This could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to investors when the return on the Bonds is translated into the currency by reference to which the investors measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the bonds. As a result, there is a risk that investors may receive less interest or principal than expected, or no interest or principal.

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

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

Active trading market for the Bonds may not develop

The Bonds constitute a new issue of securities that were issued on the Issue Date. Prior to the listing of the Bonds on the Helsinki Stock Exchange, there is no public market for the Bonds. Although application will be made to list the Bonds on the Helsinki Stock Exchange, there can be no assurance that such application will be approved. Further, even if securities are admitted to trading on a regulated market, there is not always active trading in the securities, so there are no guarantees that there will be a liquid market for trading in the Bonds or that this market will be maintained even if the Bonds are listed.

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

This may result in that the Bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the

nominal value of the Bonds may not be indicative compared to the market price of the Bonds if the Bonds are admitted for trading on Nasdaq Helsinki Ltd.

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

The market price of the Bonds may be volatile

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

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

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

Laws and practices applicable to the Bonds may change

This Listing Prospectus will be based on Finnish law, and the Bonds are issued, and registration thereof, are based on Finnish law. Amended or new legislation and administrative practices may adversely affect the investors ability to receive payment under the Bond's Terms and Conditions, as defined in the "*Terms and Conditions of the Bonds*".

Legal investment considerations may restrict certain investments

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

Risks related to redemption and put options

The Issuer may redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the Bondholders have the right to receive an early redemption amount at a price equal to 100 per cent or a greater percentage of the nominal amount depending on when this right is exercised. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

In addition, the Issuer must redeem a certain percentage of the outstanding Bonds upon an event whereby any of the Hotels are subject to a major damage or value loss. There is a risk that the Companies' insurance coverage is not sufficient or that the Companies for any other reason will not receive insurance proceeds in an amount sufficient to make the required redemption. Hence, the Companies may not have sufficient funds at the time of the repayment to make the required redemption of Bonds.

Furthermore, In connection with a partial redemption of the Bonds due to a total loss event (as described above) or a mandatory prepayment event in connection with the Ruissalo Spa Hotel, the outstanding nominal amount of the Bonds will be reduced. There is a risk that a lower outstanding nominal amount will

result in a lack of liquidity in the market which may have a negative impact on the market value of the Bonds and making it difficult or impossible to sell the Bonds.

Lastly, the Bonds are subject to prepayment at the option of each Bondholder (put options) if (i) Sunborn ceases to be the direct or indirect owner of all the shares in the Operator, or (ii) any of Ritva Niemi and Pekka Niemi or any of their heirs cease directly or indirectly to (A) have the power to cast, or control the casting of, at least 50 percent of the votes attaching to the shares of the Issuer or the Operator, and (B) hold at least 50 percent of the issued share capital of the Issuer or the Operator. There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Bondholders and not only those that choose to exercise the option

Amendments to the Terms and Conditions bind all Bondholders

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

Right to payments that have not been claimed

In case any payment under the Bonds have not been claimed within three (3) years from the original due date thereof, the right to such payment shall become void. Such prescription may incur financial losses to such Bondholders who have not claimed payment under the Bonds within the prescription time of three (3) years. If the Bondholder does not provide its respective book-entry account operator up to date information on applicable bank accounts, payments under the Bonds to such Bondholder will become void after three (3) years from the original due date if not claimed by the Bondholder.

The completion of transactions relating to the Bonds is dependent on Euroclear Finland Oy's operations and systems

The Bonds will be issued in Euroclear Finland Oy's book-entry securities system, and no physical notes will be issued. Clearing and settlement as well as payment of interest and repayment of the principal relating to the Bonds is carried out within Euroclear Finland Oy's book-entry securities system. Investors are therefore dependent on the functionality of Euroclear Finland Oy's book-entry securities system and any problems thereof could have an adverse effect on the payment of interest and repayment of principal under the Bonds.

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

Before the Listing of the Bonds, no securities issued by the Issuer are listed on any stock exchange. After the Listing of the Bonds, the Issuer must satisfy the disclosure and other requirements imposed on an issuer of a publicly traded bond under the Finnish Securities Market Act and the Rules of the Helsinki Stock Exchange. Such disclosure requirements differ from those imposed on a company whose shares are listed on the Helsinki Stock Exchange. Hence, an investor must not assume that the information the Issuer discloses satisfies the requirements imposed on a company whose shares are listed on the Helsinki Stock Exchange or is otherwise comparable to the extent and quality of information disclosed by such listed company. Further, subject to the above disclosure requirements imposed on an issuer of a publicly-traded bond, the Issuer may amend its disclosure policy which may result in changes in the scope of disclosure by the Issuer also in such manner that disclosure in respect of the Issuer and its operations decreases to the detriment of investors. The Issuer does not undertake to disclose any other information relating to the Bonds or the security of the Bonds than it is required to disclose under the Terms and Conditions, the Finnish Securities Markets Act and the Rules of the Helsinki Stock Exchange.

Security and guarantees granted to secure the Bonds may be insufficient

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

Security granted to secure the Bonds may be unenforceable

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

Applicable law may require that a security interest in certain assets can only be properly perfected and its priority retained through certain actions undertaken by the secured party or the security provider. The transaction security may not be perfected if the security agent or the relevant security provider is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security. There is a risk that such failure will result in the invalidity of the relevant transaction security or adversely affect the priority of such security interest in favour of third parties, including a trustee in bankruptcy and other creditors who claim a security interest in the same transaction security.

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

Further, enforcement of certain security assets is subject to statutory requirements and contractual provisions. For example, the enforcement of the enterprise mortgage and real estate mortgage requires an enforceable title for execution and such enforcement can be effected only in accordance with mandatory provisions of the Enforcement Code. Furthermore, enforcement of the secondary lease guarantee may be delayed as due to the nature of secondary guarantee as the secured party is required to first make a claim against the guaranteed party before enforcing the guarantee. Therefore, there is a risk that enforcement of certain security interests may be delayed.

In addition, any enforcement may be delayed due to any inability to sell the security assets in a timely and efficient manner. For example, the Ruissalo Spa Hotel is partly owned by the Issuer and partly by the shareholders of the Issuer which could lead to inability to sell the security assets in a timely and efficient manner and delay the enforcement of the Ruissalo Spa Hotel.

Security over assets granted to third parties

The Issuer may be subject to certain limitations, inter alia, as set forth in the Terms and Conditions, to incur additional financial indebtedness and provide security for such indebtedness. In the event of bankruptcy, reorganization or winding-up of the Issuer, the Bondholders will be subordinated in respect of the right of payment out of the assets being subject to such security. In addition, if any such third party financier holding security provided by the Issuer would enforce such security due to a default by the Issuer under the relevant finance documents, such enforcement could have a material adverse effect on the Issuer’s assets, operations and ultimately the position of the Bondholders.

No action against the Issuer and Bondholders’ representation

In accordance with the Terms and Conditions of the Bonds, the Bond Trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders may be prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders may not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer in all

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

Restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Subject to certain exemptions, a Bondholder may not offer or sell the Bonds in the United States. The Issuer has not undertaken to register the Bonds under the U.S. Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country's securities laws. Each potential investor should read the information under the heading "*Terms and Conditions of the Bonds*" for further information about the transfer restrictions that apply to the Bonds.

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

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

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

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

Joint Lead Managers conflict of interests

The Joint Lead Managers may in the future engage in investment banking and/or commercial banking or other services for the Companies in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Bookrunner having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

RESPONSIBILITY STATEMENT

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

The Guarantors are responsible for the information on Sunborn Saga Oy and Sunborn Oy presented in this Listing Prospectus. Having taken all reasonable care to ensure that such is the case, the information contained in this Listing Prospectus is, to the best of the Guarantors' knowledge, in accordance with the facts and the Listing Prospectus makes no omission likely to affect its import.

BOND LISTING PARTIES AND STATUTORY AUDITOR

The Issuer

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

The Auditor of the Issuer

PricewaterhouseCoopers Oy
Läntinen Rantakatu 7
FI-20100 Turku
Finland
Auditor in charge Kalle Laaksonen

The Operator

Sunborn Saga Oy
Juhana Herttuan puistokatu 23
FI-20100 Turku
Finland

The Auditor of the Operator

PricewaterhouseCoopers Oy
Läntinen Rantakatu 7
FI-20100 Turku
Finland
Auditor in charge Kalle Laaksonen

The Unrestricted Guarantor

Sunborn Oy
Juhana Herttuan puistokatu 23
FI-20100 Turku
Finland

The Auditor of the Unrestricted Guarantor

PricewaterhouseCoopers Oy
Läntinen Rantakatu 7
FI-20100 Turku
Finland
Auditor in charge Kalle Laaksonen

Joint Lead Managers of the Issue of the Bonds

DNB Bank ASA, Sweden Branch
Regeringsgatan 59
SE-105 88 Stockholm
Sweden

OP Corporate Bank plc
Gebhardinaukio 1
FI-00510 Helsinki
Finland

Legal Advisor to the Issuer

Borenus Attorneys Ltd
Eteläesplanadi 2
FI-00130 Helsinki
Finland

ADDITIONAL INFORMATION ON THE ISSUE OF THE BONDS

Decisions and authorisations:	Authorisation of the Board of Directors of the Issuer dated 29 January 2018.
Type of the Issue:	The maximum principal amount of the Bonds (EUR 50,000,000) was issued on 9 February 2018. Individual issue of Bonds are offered in minimum subscription amounts of EUR 100,000.
Interests of the Joint Lead Managers, Bond Trustee, Security Agent and Paying Agent:	Each, business interest normal in the financial markets.
Form of the Bonds:	Dematerialised securities issued in book-entry form in the Infinity-book-entry securities system maintained by Euroclear Finland Oy.
Depository and Settlement System:	Euroclear Finland Oy, Urho Kekkosen katu 5 C, FI-00100, Helsinki, Infinity-system of Euroclear Finland Oy.
Listing:	Application shall be made for the Bonds to be admitted to public trading listed on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.
Estimated time of listing:	On or about 11 February 2019.
Estimated net amount of the proceeds:	Approximately EUR 48,700,000.
Estimated cost of issue and listing:	Approximately EUR 1,300,000.
Rate of interest of the Bonds:	EURIBOR (3 months) plus 4.85 % per annum with a 4.85% interest rate floor. Currently, the interest rate is 4.85 %, and the next Quotation Day is 7 February 2019.
Guarantees:	<p>The Bonds are secured by, among other things, guarantees from Guarantors Sunborn Saga Oy and Sunborn Oy. The guarantee is a contractual agreement between its parties. The guarantee from Guarantors provides for, among other things:</p> <ul style="list-style-type: none">• Guarantee granted by the Operator to the Bondholders and the Agent for punctual performance by the Issuer of all the Issuer's obligations under the Finance Documents (as defined in the "Terms and Conditions of the Bonds"); and• Guarantee granted by the Unrestricted Guarantor, up to an amount corresponding to the Paid Dividend (as defined in the "Terms and Conditions of the Bonds"), to the Bondholders and the Agent for punctual performance by the Issuer of all the Issuer's payment obligations under the Finance Documents.
Undertakings:	The Terms and Conditions include financial and general undertakings. The undertakings include financial undertakings on maintenance covenants and general undertakings on distributions, nature of business, financial indebtedness, disposal of assets, regulation of the permitted transfer, dealings with related parties, negative pledge, listing, loans out, insurance, valuation, property maintenance, minimum lease payment, issuer bank accounts and operator bank accounts.

Taxation in Finland:

If the recipient of the interest paid on the Bonds is a corporation as defined in the Income Tax Act residing in Finland, such interest is usually subject to taxation of the recipient corporation in accordance with the Business Income Tax Act (In Finnish: *laki elinkeinotulon verottamisesta*) (360/1968, as amended). The current rate of corporate income tax is 20%. In case the subscriber is liable to pay the interest accrued from the Issue Date until the payment date of the subscription, the subscriber is entitled to deduct the paid interest from the taxable income of the year of subscription. For non-profit foundations and associations the interest received may be regarded as personal income, depending on the circumstances, which is generally tax exempt.

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

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

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

ISIN Code of the Bonds:

FI4000292750.

Use of proceeds:

The proceeds from the Issue have or will be used for:

- (i) Redeeming and discharging the approximately EUR 46.8m in external existing debt,
- (ii) Financing general corporate purposes, including investments in the Hotels, and
- (iii) Financing the Bonds' transaction costs.

INFORMATION ABOUT THE ISSUER

General

The business name of the Company is Sunborn Finance Oyj. The Issuer is a public limited liability company incorporated in Finland, and it is organised under the laws of Finland. The Issuer was established on 1 November 2017 and is registered in the Finnish Trade Register under the business identity number 2834108-5. The registered address of Sunborn Finance Oyj is Juhana Herttuan puistokatu 23, 20100 Turku, Finland and its telephone number is +358 2445 4735.

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

History and Development of Sunborn Finance Oyj

The Issuer was established on 1 November 2017 through a partial demerger from Sunborn Oy (in Finnish *osittaisjakautuminen*), whereby the ownership of the Naantali Spa Hotel and part of the Ruissalo Spa Hotel building were transferred to the Issuer. The Issuer does not have any other business activities.

Business Overview

The Company's business is to own the Naantali Spa Hotel located in Naantali, Finland and 30 percent of the Ruissalo Spa Hotel building located in Ruissalo, Finland. Pekka and Ritva Niemi own the remaining part of the Ruissalo Spa Hotel building and act as the lessees of the land the hotel building is located. The Operator operates the Hotels, and the Company's income mainly consists of lease payments from the Operator with the balance of the income consisting of facility maintenance and IT services.

Naantali Spa Hotel was completed and hotel operations opened in 1984 and extended in 1992. The hotel rooms of Naantali Spa Hotel are currently under renovation and refurbishment. The ongoing major room renovations and refurbishments are expected to be finished during the first quarter of the year 2019. The Naantali Spa Hotel is located in south-western Finland by the Baltic Sea only 10 kilometers from Turku. There is good accessibility to highways, Turku Harbor and Turku International Airport. Naantali is known as a summer destination with sites such as the old town, the President's summer residence, Moominworld theme park, Väski adventure island and numerous events such as the Naantali Music Festival.

The Ruissalo Spa Hotel hotel was completed in 1972 and extended with an additional wing in 2004. In September 2017, the renovation and refurbishment of all hotel rooms was completed. The hotel is located on Ruissalo Island 15 minutes by car from Turku city centre, at the edge of the scenic archipelago. The island is connected by a bridge to Turku with connections to highways, ferries and Turku International Airport. Ruissalo Island, once the hunting ground for the Russian Tsar and later the court of the Turku Castle and now part of the Turku National Park, contains tourist attractions, including marinas, a golf course, a botanical garden and plenty of historical villas overlooking the sea. Ruissalo Spa Hotel is the only hotel in the area as it is located inside the national park. No other buildings are allowed to be built in the area of Ruissalo as the area is a protected Natura 2000-area partial zoning plan (in Finnish "*osayleiskaava*").

According to the management of the Issuer, the Finnish economy grew strongly in 2017, and steady growth is expected also for 2018 and 2019. Demand for the Hotels' hotel and spa services has been relatively insulated from economic downturns as domestic travelling is generally stable or even increases in economic downturns, as customers switch international holidays for domestic. In economic upswings, the business and conference activities generally increases as business activities increase. As the Hotels are not located in central Turku, new hotel development plans in central Turku have not previously materially impacted the Issuer.

The general economic situation does not give reason to believe that the real estate transaction volume would grow strongly in Finland. Behind the pick-up in trading is a global phenomenon, where low interest rates and increased capital have made real estates a very attractive investment grade. The Naantali Spa Hotel is a large special real estate and the Ruissalo Spa Hotel is a medium-sized special real estate, both of whose

markets are quite narrow. The Naantali Spa Hotel merchantability is better than average and the Ruissalo Spa Hotel merchantability is average, but generally the number of spa purchasers on the market is low.²

Investments

In 2017 the Issuer and Operator established a three year capital expenditure plan for the Hotels totalling approximately EUR 3.9 million, of which EUR 2.3m is funded by the Bonds' proceeds. As at 30 September 2018 investments for the financial period which began as at 1 November 2017 were EUR 2.1 million. In the Ruissalo Spa Hotel, in addition to the refitting of the hotel rooms, plans exist for upgrade of the existing café and lobby area with new furniture and functionality and an upgrade of elevators are planned, which are mostly maintenance. The Naantali Spa Hotel capital expenditure plans in addition to the room renovations and fitness center currently under works include building a bowling area, a new adult-only spa area and converting a penthouse office area into a panorama suite with private access.

Other than the Bonds, Issuer is not a party to any other material outstanding external debt.

Organisational Structure

The Issuer is wholly-owned by the Niemi Family. The Issuer does not belong to the Sunborn Group. The Issuer has one wholly owned subsidiary for administrative purposes. The Niemi Family also own Sunborn Oy, the parent entity of Sunborn Group and the Unrestricted Guarantor, which in turn owns Sunborn Saga Oy, the Operator.

Related Party Transactions

The Issuer enters into a significant number of transactions with certain related parties for leases, property management services, property renovations and related capital expenditure, IT, corporate services and some financial transactions. All of these transactions have been entered into on arms' length basis as determined by the Issuer's management.

The Issuer is dependent on the Sunborn Group for the vast majority of its financial services required, as its finance function is managed by Sunborn Group. In addition, the Issuer is dependent on the Operator as the Operator operates the day-to-day activities of the Hotels. Furthermore, while the Hotels were undergoing renovations for the period from Issuer's establishment until December, 2018, the Issuer and the Operator accrued and waived their respective payment obligations to each other due to the Issuer's pending VAT registration. As of the date of this Listing, the Issuer and the Operator have paid their respective amounts to each other in full, and are making their ongoing respective payments to each other as they become due. The Operator enters into transactions with certain related parties mainly for the purchases of inventory and sale of goods.

The Issuer has not, from the date of its incorporation until the time of this Listing Prospectus, entered into any transactions that are unusual either by their nature or by their terms and which would have benefited the Sunborn Group or the Operator, the members of the Board of Directors or the Chief Executive Officer of the Issuer, other affiliated parties (as defined in the Finnish Companies Act) or associated companies (as defined in the Finnish Accounting Act).

Governmental, Legal and Arbitration Proceedings

The Issuer is not currently or has not been during the past 12 months involved in material governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or may have had in the recent past, significant effects on the Issuer's business operations and/or its financial position or profitability.

Material Contracts

The following is a summary of the material terms entered into by the Issuer in connection with the operation of the Hotels. This summary does not purport to describe all of the applicable terms and conditions of such agreements.

² Page 16 of the Naantali Valuation Report and page 18-19 of the Ruissalo Valuation Report prepared by Catella Property Oy.

Operating Lease Agreement

Parties:	Issuer, as lessor, and Operator, as lessee
Term:	Ten years from November 2017.
Purpose:	Management and operation of the Naantali Spa Hotel and Ruissalo Spa Hotel.
Termination:	In the event that Operator materially breaches the Lease Agreement, goes into liquidation, seeks to a debt restructuring or bankruptcy or otherwise becomes or might become insolvent.
Operator duties:	All things necessary for the proper maintenance, management and operation of the Hotels, as is common under a triple net agreement. The Agreement requires the lessee to pay, in addition to the monthly fee and certain other costs, insurance for its own assets, and maintenance relating to the Hotels.
Rent:	For Ruissalo Spa Hotel EUR 32,970 monthly and for Naantali Spa Hotel EUR 245,182. The amounts of rent are adjusted in the Finnish cost-of-living index.
Insurance:	Issuer has taken out full value property insurance in relation to the Hotels. The Operator has taken out a due property insurance for its own assets or for the assets of a third party and liability and interruption insurances concerning its business.
Maintenance and repair:	Operator is responsible for the proper upkeep, repair and maintenance of the Hotels and their facilities. The Issuer is only responsible for land lease payments under land lease agreement, real estate taxes and customary full value property insurances for the Hotels. The Issuer is also responsible for certain major renovations of the Hotels (see " <i>Related Party Transactions</i> " above).
Governing law:	Laws of Finland

Naantali Land Lease Agreements

Parties:	City of Naantali, as lessor, and Sunborn Finance Oyj, as lessee
Term:	Three land lease agreements: 1) Initially from January 1982 to December 2031, extended until December 2055 2) Initially from January 1986 to December 2035, extended until December 2055 3) From October 1997 to December 2035
Purpose:	To lease a parcels of land and water areas located in the city of Naantali, Finland
Termination:	The lessor has the right to terminate the land lease agreement, if the lessee fails to comply with the building obligation pursuant to the land lease agreement or if the lessee fails to comply with the obligation to place a vessel to the water area pursuant to the land lease agreement. Otherwise under the Tenancy Act (in Finnish: <i>maanvuokralaki</i>) (258/1966, as amended). In addition to the above, the lessee has the right to terminate the land lease agreement regarding the water area from October 1997 with a notice period of one year.
Liquidated damages:	The two lease agreements from January 1982 and January 1986 include liquidated damage clause. If the lessee breaches the terms of the land

lease agreements, the lessee is obliged to pay liquidated damages that maximum amount equals four annual rents. The land lease agreement from October 1997 does not contain liquidated damages clause.

Rent: The annual rent of the land lease agreements is EUR 45,730.

Governing law: Laws of Finland

Other than the below, the Issuer has not, outside the ordinary course of its business, entered into any material contracts which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to the Bondholders.

Ruissalo Land Lease Agreement

The Issuer is not a party to the Ruissalo land lease agreement described in more detail below, however, the land lease agreement is material to the operations of the Issuer and thus included in this part. Pekka and Ritva Niemi have given their consent to Sunborn Oy (currently, after the partial demerger Sunborn Finance Oy) to build an additional wing in connection with the Ruissalo Hotel on 19 June 1996.

Parties: City of Turku, as lessor, and Pekka Niemi and Ritva Niemi, as lessees

Term: From January 2011 to December 2057

Purpose: Lease of land located in Ruissalo area, in the city of Turku, Finland

Termination: The lessor has the right to terminate the land lease agreement, if the lessee fails to comply with the building obligation pursuant to the land lease agreement. Otherwise under the Tenancy Act (in Finnish: *maanvuokralaki*) (258/1966, as amended).

Liquidated damages: The lease agreement include liquidated damages clause. If the lessee breaches the terms of the land lease agreement, other than regarding the building obligation, the lessee is obliged to pay liquidated damages to the lessor equivalent to the five times the annual rent and furthermore all the costs incurred to the city of Turku.

Rent: The annual rent of the land was EUR 36,773 in the year 2018.

The Issuer does not pay rent for the land to Ritva and Pekka Niemi.

Governing law: Laws of Finland

BOARD OF DIRECTORS AND MANAGEMENT

Board of Directors

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

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

Name	Year born	Position	Elected to the Board of Directors
Ritva Niemi	1947	Chairman	2017
Pekka Niemi	1945	Member	2017
Hans Niemi	1977	Member	2017

Ritva Niemi has been the Chairman of the Board of Directors since 2017. Mrs. Niemi co-founded and co-owns Sunborn Oy, and sits on the governing board of most Sunborn Group entities. She has been awarded the Diamond Cross from the National Board of Entrepreneurs.

Pekka Niemi has been a member of the Board of Directors since 2017. Mr. Niemi co-founded and co-owns Sunborn Oy, and sits on the governing board of most Sunborn Group entities. He also serves on the board of numerous public offices, and has been awarded the title of Councilor by the President of Finland.

Hans Niemi has been a member of the Board of Directors since 2017. He is also a member of the Board in Operator and Unrestricted Guarantor. He has over 20 years of experience in hospitality management, real estate development and media, and has established several new companies and business industries within the Sunborn Group. He holds degrees in Economics, Finance and Business Administration and sits on multiple private and public company boards. Hans is an Honorary Consul of Germany in Turku, Finland.

Corporate Governance

The Board has not deemed it necessary to establish an Audit Committee, a Remuneration Committee, a Shareholders' Nomination Board nor other committees, as, taking into account the scope and nature of the Company's operations as well as the Board's working methods, the Board is able to handle matters effectively without such committees.

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

Executive Management

Pekka Niemi, has been the CEO since 2017. Mr. Niemi co-founded and co-owns Sunborn Oy, and sits on the governing board of most of its Sunborn Group entities. He also serves on the board of numerous public offices, and has been awarded the title of Councilor by the President of Finland.

Conflict of Interest

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

duties to the Company or any Sunborn Group entity of any member of the Board of Directors or the Executive Board and their private interests and/or other duties:

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

Business Address

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

SHARE CAPITAL

As of the date of this Listing Prospectus, Company's fully paid share capital was EUR 80,000 and the total number of shares issued 400. The shares are divided into Series A and Series B shares. The total number of series A shares is 24 and the total number of series B shares is 376. Each Series A share carries 20 votes and each Series B share carries one vote. The Issuer's shares have not been listed on the Helsinki Stock Exchange or any other regulated market and they do not belong to the book-entry system. As of the date of this Listing Prospectus, the ownership of the Issuer is divided as follows:

	Shareholders	No. of Series A shares	No. of Series B shares	Total No. of shares	Shares %	Total votes	Votes %
1	Pekka Niemi	12	0	12	3,00 %	240	28,04 %
2	Ritva Niemi	12	0	12	3,00 %	240	28,04 %
3	Hans Niemi	0	188	188	47,00 %	188	21,96 %
4	Jari Niemi	0	188	188	47,00 %	188	21,96 %
	Total	24	376	400	100,00 %	856	100,00 %

The Niemi family holds 100 percent of the shares in Sunborn Finance Oyj.

INFORMATION ON THE GUARANTORS

The Bonds are secured by, among other things, a guarantee from Sunborn Oy and Sunborn Saga Oy, which was issued under the bond agreement.

General

Sunborn Oy (business identity number 0140466-4) is organised and validly existing under the laws of Finland. The registered office of the Guarantor is located at Juhana Herttuan puistokatu 23, 20101 Turku. Guarantor was incorporated on 19 December 1975.

Sunborn Saga Oy (business identity number 1083815-7) is organised and validly existing under the laws of Finland. The registered office of the Guarantor is located at Juhana Herttuan puistokatu 23, 20101 Turku. Guarantor was incorporated on 12 December 2006.

Business Overview

Sunborn Oy and Sunborn Group

Sunborn Oy was founded in 1973 by the Niemi family and is a private company based in Finland. Sunborn Group's focus is on the development of luxury spa and yacht hotels, restaurants and other high-quality property in the hospitality sector. Sunborn Group currently has operations in Finland, Denmark, UK, Germany, Spain, Malaysia and Gibraltar, and operates under several individual brands. The Naantali Spa Hotel was voted "the most trusted brand in Finland" in 2014 and 2016 by Valitut Palat. Estimated from Sunborn Group's management value the Sunborn Group's overall portfolio of real estate and other assets under management was valued at approximately EUR 500m in 2016.

Sunborn Saga Oy

Sunborn Saga is the tenant of the Hotels. Sunborn Saga's operations consist of hotel, spa and restaurant operations in the Hotels. Sunborn Saga also operates restaurants outside the hotel business. Its net sales consist of sales of hotel, spa and restaurant services.

The Naantali Spa Hotel is a six time winner of the Mercuri International Hotel of the Year award, and has been ranked among the 100 Best Spas in the World in several editions by World Travel Awards and is a member of the Royal Spas of Europe, as the only property in the Nordics. As of 2018, the Naantali Spa Hotel has an average rating of 8.0/10 from 873 reviews on Booking.com, 4.1/5 from 579 reviews on Expedia and 4.1/5 from 330 reviews on Hotels.com. The room rate has consistently averaged above EUR 100 during the last years. Occupancy rates are relatively stable over the year with a peak during the summer season when it is close to fully booked.

As of January 2018, the Ruissalo Spa Hotel has an average rating of 7.7/10 from 1,130 reviews on Booking.com, 3.7/5 from 351 reviews on Expedia and 3.8/5 from 1 reviews on Hotels.com. The room rate has consistently averaged approximately EUR 80 during the last years. In light of the recent room refurbishments in combination with a smaller share of customers from government sponsored health oriented programs, the hotel has increased average room rates and thus profitability per guest. Occupancy rates have been negatively affected by this customer shift, however. In 2016, the average rate decreased to 52% from 57% the year before. In 2017, occupancy has been stable compared to 2016 while the average room rate has increased.

The Hotels are located in Turku, Finland. In Finland, approximately 80% of all hotel nights in Finland are sold to domestic guests. According to World Travel & Tourism Council, the total contribution of Travel & Tourism to Finnish GDP was approximately 8.8% in 2016. Turku is a historic city with many different attractions and focal points, notably the Moominworld and Turku Castle. There are few hotels in the same segment as the Hotels with its spa, restaurant and conference facilities combined with locations near important tourist sights. Holiday Club Caribia located in Turku City is nearby spa hotel competitor, and Kultaranta Resort located on the island Luonnonmaa is the nearest short letting competitor, among others. The revenue streams of the Hotels are diversified with a fairly even split by accommodation, restaurants & bars and spa & rehabilitation.

The general economic situation has brought challenges to the accommodation and catering industry over the past few years in Finland. In 2011, the lowered VAT for restaurant food and the recovery of the general economic situation turned sales up a bit, which was, however, evened out by the end of the year. In Finland, there are around 700 hotels with a total of nearly 50,000 hotel rooms. The majority (2/3) of them are small hotels with less than 70 rooms. There are about 200 hotels with over 70 rooms in Finland, and merely a bit over 40 hotels with over 200 rooms. The ownership of hotel and spa real estates is more and more focused on

companies specialised in owning hotel real estates. The Hotels are well suited for its present purpose due to its location and user base. The Naantali Spa Hotel is expected that it will maintain its place as one of the leading spas. The Ruissalo Spa Hotel shift from the rehabilitation of veterans towards other rehabilitation is a challenge, which has so far gone smoothly as proven by the minimal variations in the turnover.³

Financings

Two Sunborn Group companies currently have corporate bonds outstanding.

Sunborn London Oyj issued senior secured floating rate bonds in an aggregate nominal amount up to EUR 32m bond in September 2016, which were registered in Sweden and then listed on Nasdaq Helsinki in March 2017. These bonds’ floating interest rate is EURIBOR (3 months) plus 5.50% p.a. with a final redemption date in September 2021. The bonds primarily concern the Sunborn London yacht hotel, currently docked in London, England and operated by ISS Facility Service Ltd. Sunborn Oy pledged all of its shares in these bonds’ issuer and guarantor Sunborn group entities, along with certain restrictive change of control covenants.

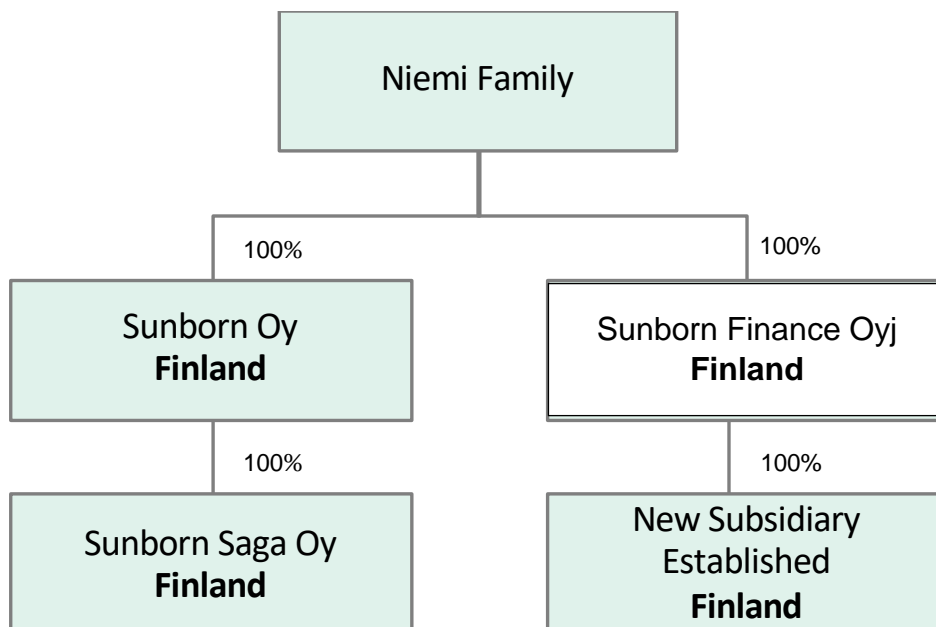
Sunborn Gibraltar Ltd issued senior secured floating rate bonds in an aggregate nominal amount up to EUR 60m bond in September 2017, which were registered in Norway and then listed on Nasdaq Stockholm in August 2017. These bonds’ floating interest rate is EURIBOR (3 months) plus 5.00% p.a. with a final redemption date in September 2022. The bonds primarily concern the Sunborn Gibraltar yacht hotel, currently docked in Gibraltar and operated by Sunborn Gibraltar Resort Ltd. Sunborn Oy is subject to certain restrictive change of control covenants in connection with these bonds.

Sunborn Saga Oy is not a party to any other material outstanding external debt.

Investments

In addition to the Sunborn Saga Oy planned investment into the Hotels stated under “*Information about the Issuer*”, Sunborn Group has additional plans for the area’s surrounding the Hotels that are not part of the Hotels’ operations or the Issuer but are expected to positively affect the Hotels’ attractiveness and the Hotels’ operations in general.

Organizational Structure



Board of Directors and Management

Sunborn Oy

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

³ Page 16 of the Naantali Valuation Report and page 18 of the Ruissalo Valuation Report prepared by Catella Property Oy.

Name	Year born	Position	Elected to the Board of Directors
Ritva Niemi	1947	Chairperson	1996
Jyrki Heinimaa	1965	Member	2016
Hans Niemi	1977	Member	2016
Jari Niemi	1975	Member	2017
Pekka Niemi	1945	Member	1996
Antti Pankakoski	1954	Member	2016

Ritva Niemi has been the Chairman of the Board of Directors since 1996. Mrs. Niemi co-founded and co-owns Sunborn, and sits on the governing board of most Sunborn Group entities. She has been awarded the Diamond Cross from the National Board of Entrepreneurs.

Jyrki Heinimaa has been a member of the Board of Directors since 2016. He is also former president of Hollming Group, chairman of Rauma Marine Construction RMC and a board member in various maritime industry companies. HE is one of the leading ship building executives in Europe. He's previous positions include CFO of STX Finland and President at Aker Finnyards.

Hans Niemi has been a member of the Board of Directors since 2016. He is also a board member of Issuer, and a board member, Executive Director and COO of Sunborn. He has over 20 years of experience in hospitality management, real estate development and media, and has established several new companies and business industries for Sunborn Group entities. He holds degrees in Economics, Finance and Business Administration and sits on multiple private and public company boards. Hans is an Honorary Consul of Germany in Turku, Finland.

Jari Niemi has been a member of the Board of Directors since 2017. He is also a board member and Development Director of Sunborn. He has 20 years of experience within the Sunborn Group, and has led the Sunborn Group's Import-Export division, Maintenance and Renovation.

Pekka Niemi has been a member of the Board of Directors since 1996. Mr. Niemi co-founded and co-owns Sunborn, and sits on the governing board of most Sunborn Group entities. He also serves on the board of numerous public offices, and has been awarded the title of Councilor by the President of Finland.

Antti Pankakoski has been a member of the Board of Directors since 2016. He is also a board member of Arctia Oy, Kyrö Distillery Oy, Port of Helsinki and Emkine Oy. He has worked in the shipping industry since 1986, with leading positions at Cunard Line, Nordea Group, Wärtsilä Group and the Kvaerner Group.

Sunborn Oy Conflicts of Interest

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

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

positions within the Sunborn Group. Mr. Niemi is co-owner of Sunborn Oy, which is the sole shareholder of Sunborn Saga Oy.

Sunborn Saga Oy

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

Name	Year born	Position	Elected to the Board of Directors
Pekka Niemi	1945	Chairperson	2006
Hans Niemi	1977	Member	2006
Jari Niemi	1975	Member	2006
Ritva Niemi	1947	Member	2006

Pekka Niemi has been a chairperson of the Board of Directors since 2006. Mr. Niemi co-founded and co-owns Sunborn, and sits on the governing board of most Sunborn Group entities. He also serves on the board of numerous public offices, and has been awarded the title of Councilor by the President of Finland.

Hans Niemi has been a member of the Board of Directors since 2006. He is also a board member of Issuer, and a board member, Executive Director and COO of Sunborn. He has over 20 years of experience in hospitality management, real estate development and media, and has established several new companies and business industries for Sunborn Group entities. He holds degrees in Economics, Finance and Business Administration and sits on multiple private and public company boards. Hans is an Honorary Consul of Germany in Turku, Finland.

Jari Niemi has been a member of the Board of Directors since 2006. He is also a board member and Development Director of Sunborn. He has 20 years of experience within the Sunborn Group, and has led the Sunborn Group's Import-Export division, Maintenance and Renovation.

Ritva Niemi has been the member of the Board of Directors since 2006. Mrs. Niemi co-founded and co-owns Sunborn Oy, and sits on the governing board of most Sunborn Group entities. She has been awarded the Diamond Cross from the National Board of Entrepreneurs.

Sunborn Saga Oy Conflicts of Interest

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

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

Governmental, Legal and Arbitration Proceedings

The Guarantors are not currently or have not been during the past 12 months involved in governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware), which may have, or may have had in the recent past, significant effects on the Guarantors' business operations and/or its financial position or profitability.

Material Contracts

Sunborn Saga Oy is a party to the Operating Lease Agreement described under "*Information about the Issuer*".

The Guarantors have not, outside the ordinary course of their business, entered into any material contracts which could result in the Guarantors being under an obligation or entitlement that is material to the Guarantors' ability to meet its obligation to the Bondholders.

SHARE CAPITAL OF THE GUARANTORS

Operator's Share Capital

As of the date of this Listing Prospectus, Operator's fully paid share capital was EUR 2,522.82 and the total number of shares issued 200. The Operator's shares have not been listed on the Helsinki Stock Exchange or any other regulated market and they do not belong to the book-entry system. As of the date of this Listing Prospectus, the ownership of the Operator is divided as follows:

	Shareholders	No. of shares	Shares %
1	Sunborn Oy	200	100,00 %
	Total	200	100,00 %

Unrestricted Guarantor's Share Capital

As of the date of this Listing Prospectus, Unrestricted Guarantor's fully paid share capital was EUR 67,275.17 and the total number of shares issued 400. The shares are divided into Series A and Series B shares. The total number of series A shares is 24 and the total number of series B shares is 376. Each Series A share carries 20 votes and each Series B share carries one vote. The Unrestricted Guarantor's shares have not been listed on the Helsinki Stock Exchange or any other regulated market and they do not belong to the book-entry system. As of the date of this Listing Prospectus, the ownership of the Unrestricted Guarantor is divided as follows:

	Shareholders	No. of Series A shares	No. of Series B shares	Total No. of shares	Shares %	Total votes	Votes %
1	Pekka Niemi	12	0	12	3,00 %	240	28,04 %
2	Ritva Niemi	12	0	12	3,00 %	240	28,04 %
3	Hans Niemi	0	188	188	47,00 %	188	21,96 %
4	Jari Niemi	0	188	188	47,00 %	188	21,96 %
	Total	24	376	400	100,00 %	856	100,00 %

The Niemi family holds 100 percent of the shares in Sunborn Oy.

SELECTED FINANCIAL INFORMATION

The following tables present selected financial information for Issuer as of and for the eleven months ended 30 September 2018, for the ten months ended 31 October 2017 and for the twelve month period ended 31 December 2016, and selected financial information for Operator as of and for the nine months ended 30 September 2018, and for the Guarantors as of and for the periods from 1 January to 31 December 2017 and 2016. Issuer's audited financial statements have been prepared in accordance with IFRS as adopted by the European Union and the unaudited interim financial information has been prepared in accordance with IAS 34 Interim financial reporting standard. Since Issuer was established through a partial demerger from Sunborn Oy on 1 November 2017 and did not form a separate legal entity in the past, Issuer's financial information before the partial demerger is prepared on a carve-out basis from the financial information of Sunborn Oy from 1 January to 31 October 2017 and 1 January to 31 December 2016. Guarantors' audited financial statements for the years ended 31 December 2017 and 31 December 2016 and Operator's unaudited financial statements for the nine month period ended 30 September 2018 have been prepared in accordance with Finnish Accounting Standards. Financial information for Issuer and Guarantors is further described under "*Financial and Trend Information*". The financial information presented below has been derived from Issuer's audited financial statements as of and for the ten months period ended 31 October 2017 and twelve month period ended 31 December 2016 as well as from the unaudited interim financial information for the eleven month period ended 30 September 2018 and from Guarantors' audited financial statements as of and for the years ended 31 December 2017 and 2016 and Operator's unaudited financial statements for the nine month period ended 30 September 2018, as applicable.

ISSUER STATEMENT OF COMPREHENSIVE INCOME EUR 1,000	1 November 2017 – 30 September 2018 11 months (unaudited interim period IFRS)	1 January – 31 October 2017 10 months (carve-out) (audited IFRS)	1 January – 31 December 2016 12 months (carve-out) (audited IFRS)
Revenue	3,241	2,871	3,460
Changes in fair value of investment property	-2,152	-622	-622
Personnel expenses	-235	-86	-117
Operating expenses	-404	-333	-339
OPERATING PROFIT	450	1,830	2,381
Interest expenses on borrowings	-5,045	-5,971	-
PROFIT BEFORE TAXES	-4,595	-4,140	2,381
Income tax expense	-	-	-83
Change in deferred tax	919	370	-394
PROFIT FOR THE PERIOD	-3,676	-3,770	1,905
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-3,676	-3,770	1,905

ISSUER BALANCE SHEET

EUR 1,000

	30 September 2018 11 months	31 October 2017 10 months (carve-out)	31 December 2016 12 months (carve-out)
	(unaudited interim period IFRS)	(audited IFRs)	
ASSETS			
Non-current assets			
Investment property	63,500	63,500	63,500
Total non-current assets	63,500	63,500	63,500
Current assets			
Receivables from related party	3,310	601	285
Other receivables	516	-	-
Accrued income	17	-	-
Cash and cash equivalents	2,307	-	-
Total current assets	6,151	601	285
Total assets	69,651	64,101	63,785
EQUITY AND LIABILITIES			
Equity			
Invested equity	-	10,192	12,642
Share capital	3	-	-
Reserve for invested unrestricted equity	8,532	-	-
Retained earnings	-690	-	-
Total equity	7,844	10,192	12,642
Liabilities			
Non-current liabilities			
Borrowings	-	-	41,332
Deferred income tax liabilities	7,676	8,595	8,965
Total Non-current liabilities	7,676	8,595	50,297
Current liabilities			
Borrowings	50,000	44,379	-
Trade and other payables	119	2	34
Payables to related parties	3,608	622	812
Accrued expenses	403	311	-
Total current liabilities	54,130	45,314	846
Total liabilities	61,806	53,909	51,143
Total equity and liabilities	69,651	64,101	63,785

ISSUER STATEMENT OF CASH FLOW

EUR 1,000

	30 September 2018 11 months	31 October 2017 10 months (carve-out)	31 December 2016 12 months (carve-out)
	(unaudited interim period IFRS)	(audited IFRS)	
Net cash flows from operating activities	1,354	2,526	3,488
Net cash flows used in investing activities	-1,000	-	-
Net cash flows from financing activities	626	-2,526	-3,488
Cash and cash equivalents at the beginning of period	1328	-	-
Change in cash and cash equivalents	980	-	-
Cash and cash equivalents at the end of period	2,307	-	-

OPERATOR STATEMENT OF INCOME EUR 1,000	1 January – 30 September 2018 9 months (unaudited interim period FAS)	1 January – 31 December 2017 (audited FAS)	1 January – 31 December 2016
Revenue	19,931	26,742	27,295
Other operating income	196	388	482
Materials and services			
Materials			
Purchases during the financial year	2,776	4,233	4,918
Changes in inventories	29	711	120
External services	2,474	1,429	735
Total materials and services	5,279	6,373	5,773
Personnel expenses			
Wages and salaries	4,665	7,396	8,483
Pension expenses	787	1,259	1,493
Other social security expenses	161	298	524
Total personnel expenses	5,612	8,953	10,499
Depreciation and amortisation	534	778	859
Other operating expenses	8,821	10,972	11,792
OPERATING PROFIT	-118	54	-1,147
Financial income and expenses			
Other interest and financial income	0	1	1
Interest and other financial expenses	-1	-5	-7
Total financial income and expenses	-1	-3	-5
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	-119	50	-1,152
Appropriations			
Granted group contributions	0	-42	0
Received group contributions	0	0	1,164
Income taxes	-8	-9	-10
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-127	-0	2

OPERATOR STATEMENT OF FINANCIAL POSITION
EUR 1,000

30 September 2018
9 months
(unaudited interim period FAS)

31 December 2017

31 December 2016

(audited FAS)

ASSETS

Non-current assets

Intangible assets

Intangible rights	9	12	19
Other capitalised long term expenditure	2,057	2,458	2,754
Total intangible assets	2,066	2,470	2,773

Tangible assets

Machinery and equipment	334	303	495
Advance payments	8	844	68
Total tangible assets	342	1,147	563

Investments

Other shares and similar rights of ownership	0	0	0
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Current assets

Inventories

Raw materials and consumables	183	186	224
Goods	283	309	982
Total inventories	466	494	1,206

Receivables

Long-term receivables

Receivables from group companies	4,164	3,912	2,862
Other receivables	0	10	5
Total long-term receivables	4,164	3,922	2,867

Short-term receivables

Receivables from group companies	190	432	447
Trade receivables	1,514	1,290	1,175
Other receivables	163	86	32
Accrued income	249	163	333
Total short-term receivables	2,116	1,970	1,987

Cash and cash equivalents

	116	430	325
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Total assets

	9,270	10,434	9,721
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EQUITY AND LIABILITIES

Equity

Share capital	3	3	3
Reserve for invested unrestricted equity	100	100	100
Retained earnings (loss)	29	29	27
Profit (loss) for the financial year	-127	-0	2
Total equity	4	131	132

Liabilities

Long-term liabilities

Other liabilities	5,056	4,705	4,774
Debt to group companies	122	-	-
Total long-term liabilities	5,178	4,705	4,774

Short-term liabilities

Debt to group companies	161	207	0
Advances received	816	1,692	1,377
Accounts payable	1,416	1,908	1,674

Other liabilities	830	433	307
Accrued liabilities	865	1,359	1,457
Total short-term liabilities	4,087	5,598	4,816
Total equity and liabilities	9,270	10,434	9,721

UNRESTRICTED GUARANTOR STATEMENT OF INCOME
 EUR 1,000

1 January – 31
December 2017
 (audited FAS)

	1 January – 31 December 2017	1 January – 31 December 2016
Revenue	2,840	3,364
Other operating income	965	6,227
Materials and services		
Materials		
Purchases during the financial year	102	100
Changes in inventories	303	252
Total materials and services	405	351
Personnel expenses		
Wages and salaries	633	654
Pension expenses	105	107
Other social security expenses	12	22
Total personnel expenses	750	782
Depreciation and amortisation	1,287	1,060
Other operating expenses	1,040	1,203
OPERATING PROFIT	323	6,194
Financial income and expenses		
Other interest and financial income	167	281
Interest and other financial expenses	-4,264	-2,255
Interest and other financial expenses from group companies	-1,559	-1,389
Total financial income and expenses	-5,656	-3,364
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	-5,333	2,831
Appropriations		
Received group contributions	2,106	323
Decrease (+) or increase (-) in cumulative accelerated depreciation	1,129	170
Income taxes	0	0
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-2,098	3,324

Accounts payable	133	248
Debt to group companies	764	340
Other liabilities	13,899	13,773
Accruals and deferred income	87	137
Total short-term liabilities	15,516	15,131
Total equity and liabilities	80,617	108,599

**UNRESTRICTED GUARANTOR STATEMENT OF CASH
FLOWS****31 December 2017****31 December 2016**

EUR 1,000

(audited FAS)

Cash flows from operating activities	-2,649	610
Cash flows from investing activities	-317	-10,871
Cash flows from financing activities	1,906	12,655
Change in cash and cash equivalents, increase (+), decrease (-)	-1,061	2,393
Cash and cash equivalents at beginning of period	2,397	3
Assets transferred in partial demerger	-1,328	-
Cash and cash equivalents at end of period	8	2,397

FINANCIAL AND TREND INFORMATION

Historical Financial Information

The Company's unaudited interim financial information as of and for the 11 month period ended 30 September 2018 and audited financial statements for the 10 month period ended 31 October 2017 and twelve month period ended 31 December 2016 (IFRS) have been incorporated into this Listing Prospectus by reference (see "*Documents Incorporated by Reference*"). The Company's audited financial statements have been prepared in accordance with IFRS as adopted by the European Union. Since the Company was established through a partial demerger from Sunborn Oy on 1 November 2017 and did not form a separate legal entity in the past, the Company's financial information before the partial demerger is prepared on a carve out basis from the financial information of Sunborn Oy for the 10 month period ended 31 October 2017 and twelve month period ended 31 December 2016. The carve-out financial statements of the Company for the period presented above have been prepared from Sunborn Oy's financial statements using the historical income and expenses, assets and liabilities and cash flows attributable to the Company's business. These carve-out financial statements may not be indicative of the Company's future performance and they do not necessarily reflect what its results of operations, financial position and cash flows would have been, had Sunborn Finance Oyj operated as a stand-alone and had it presented stand-alone financial statements during the periods presented.

The audited financial statements of Guarantors, Sunborn Saga Oy and Sunborn Oy, for the years ended on 31 December 2017 and 31 December 2016 as well as unaudited interim financial information for the nine months ended 30 September 2018 of Sunborn Saga are included in this Listing Prospectus by reference (see "*Documents Incorporated by Reference*"). The Operator's and Unrestricted Guarantor's audited financial statements for the financial periods ended on 31 December 2017 and 31 December 2016 as well as the Operator's unaudited interim financial information for the nine month period ended 30 September 2018 have been prepared in accordance with Finnish Accounting Standards.

Except for the financial statements mentioned above, the information included in this Listing Prospectus has not been audited.

There have been no material negative changes in the prospects of Issuer or the Guarantors since the date of their respective last published audited financial statements. The Issuer's Q3 2018 financials reflect certain liabilities (as indicated in the unaudited interim financial reports included in this Prospectus) as short-term liabilities due to the Issuer and the Operator setting-off certain payments between each other (as further described under section Information about the Issuer, Related Party Transactions). In December 2018, the payments subject to set-off have been paid in full, and therefore, such liabilities will be reflected as long-term liabilities in Issuer's 2018 annual financial statements. In connection with this Listing, the Company changed its legal form from private limited company to public limited liability company in December 2018. At the same time, the Company decided to increase the share capital of the Company to meet the requirements of a public limited liability company under Finnish Companies Act (624/2006). Share capital was increased from reserves of the invested unrestricted equity by EUR 77 500 in December 2018. After this transaction, the Company's share capital amounts to EUR 80 000.

Other than the foregoing, there have been no significant material changes in the financial or trading position of Issuer since 30 September 2018 as presented in this Prospectus.

There have been no significant material changes in the financial or trading position of the Operator since 30 September 2018 and the Unrestricted Guarantor since 31 December 2017, which is the date of their respective last published financial statements.

Trend Information

There has been no material adverse change in the prospects of the Issuer or the Operator since 30 September 2018 or of the Unrestricted Guarantor since the date of their last published audited financial statement.

ADDITIONAL INFORMATION

Auditors

The financial statements of the Issuer for the financial periods ended 31 October 2017 and 31 December 2016 incorporated in this Listing Prospectus by reference have been audited by PricewaterhouseCoopers Oy, Authorised Public Accountants, with Kalle Laaksonen, Authorised Public Accountant, as auditor with principal responsibility. For the financial period commenced 1 November 2017, PricewaterhouseCoopers Oy, Authorised Public Accountants, with Kalle Laaksonen as auditor with principal responsibility, were appointed as the auditor.

Auditors report Issuer for the financial periods ended 31 October 2017 and 31 December 2016 incorporated in this Listing Prospectus by reference include an emphasis of matter as follows: We draw attention to Notes 1 and 2 to the financial statements, which describe the content and basis of preparation of the financial statements and explain that the financial information presented in the financial statements are based on carve-out figures prior to the consummation of the demerger. The financial statements are, therefore, not necessarily indicative of results, financial position and cash flows that would have occurred if Sunborn Finance Oyj had operated as a separate independent entity during the carve-out periods described above or of Sunborn Finance Oyj's future performance. Our opinion is not modified in respect of this matter.

The financial statements of the Guarantors for the financial periods ended 31 December 2017 incorporated in this Listing Prospectus by reference have been audited by PricewaterhouseCoopers Oy, Authorised Public Accountants, with Kalle Laaksonen, Authorised Public Accountant, as auditor with principal responsibility and the financial statements of the Guarantors for the financial periods ended 31 December 2016 incorporated in this Listing Prospectus by reference have been audited by PricewaterhouseCoopers Oy, Authorised Public Accountants, with Jari Meisaari, Authorised Public Accountant, as auditor with principal responsibility.

Forward-looking Statements

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

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

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

Market Information

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

Financial Information

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

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

Availability of the Listing Prospectus

This Listing Prospectus will be available on the Company’s Bonds’ webpage at www.sunborn.com/press; at the Company’s premises at Juhana Herttuan puistokatu 23, 20100 Turku, Finland during normal office hours; and at the reception of the Helsinki Stock Exchange at Fabianinkatu 14, FI-00130 Helsinki, Finland.

No Incorporation of the Website Information

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

Disclosure of Information

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

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference to this Listing Prospectus and they form a part of the financial information of the Company. The documents incorporated by reference are available at the Company's Bonds' webpage at www.sunborn.com/press and at the registered office of the Company located at Juhana Herttuan puistokatu 23, 20100 Turku, Finland, on weekdays during normal business hours.

Document	Information incorporated by reference
Sunborn Finance Oyj – Interim financial information 30 September 2018 and financial Statements 31 October 2017 and 31 December 2016.	Unaudited interim financial information as of and for the eleven month period ended 30 September 2018. Audited IFRS financial statements as of and for the periods ended 31 October 2017 and 31 December 2016. Auditor's report for Sunborn Finance Oyj as of and for the periods ended 31 October 2017 and 31 December 2016.
Sunborn Saga Oy - Interim financial information 30 September 2018 and Financial Statements 2016 & 2017	Unaudited interim financial information as of and for the nine month period ended 30 September 2018. Audited financial statements of Sunborn Saga Oy as of and for the years 2016 and 2017. Auditor's report for Sunborn Saga Oy as of and for the years 2016 and 2017.
Sunborn Oy - Financial Statement 2016 & 2017	Audited financial statements of Sunborn Oy as of and for the years 2016 and 2017. Auditor's report for Sunborn Oy as of and for the years 2016 and 2017.
Issuer Articles of Association	Provisions regarding Sunborn Finance Oyj's purpose and corporate governance.
Valuation reports of the Hotels, Catella Property Oy (Business ID 2214835-6, Aleksanterinkatu 46 A, 00100 Helsinki). Catella Property Oy is a leading specialist in property consultation and belongs to Catella Group.	Naantali Valuation Report, pgs. 1, 3-6, 16 and 21 Ruissalo Valuation Report, pgs. 1, 3-6, 18 and 23

DOCUMENTS ON DISPLAY

In addition to the documents incorporated by reference, this Listing Prospectus, the Finance Documents, the Issuer's Articles of Association and Extract from the Finnish Trade Register concerning the Issuer are available for viewing at the head office of the Company, address Juhana Herttuan puistokatu 23 20100 Turku, Finland for as long as any of the Bonds are outstanding.

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

1. The latest versions of (i) the Guarantee and Adherence Agreement between Sunborn Saga, Sunborn Oy and Nordic Trustee Oy, (ii) Security Agreement between Sunborn Finance Oy and Nordic Trustee Oy, (iii) Security Agreement between Sunborn Oy and Nordic Trustee Oy, (iv) Security Agreement between Sunborn Saga Oy and Nordic Trustee Oy, (v) Security Agreement between Pekka and Ritva Niemi and Nordic Trustee Oy and (vi) other Finance Documents shall be available for review at the office of the Agent and the Security Agent during normal business hours (Nordic Trustee Oy, Aleksanterinkatu 44, 00100 Helsinki, Finland).
2. The latest version of the Terms and Conditions (including any document amending the Terms and Conditions) shall be available on the websites of the Issuer Bonds' webpage (www.sunborn.com/press) and the Agent and Security Agent (www.nordictrustee.com).

ANNEX A – TERMS AND CONDITIONS OF THE BONDS



Terms and Conditions

Sunborn Finance Oy

EUR 50,000,000

Senior Secured Callable Floating Rate Bonds

ISIN: FI4000292750

6 February 2018

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) 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 Maintenance or Incurrence Test, the certificate shall include calculations and figures in respect of the Maintenance or 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*).

"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.

"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.

"Event of Default" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.11 (*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 the date falling five (5) years after the Issue Date.

"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 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 EBITDA" means, in respect of the Reference Period, 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;
- (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 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 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, the Operator Finance Charges according to the latest Operator Financial Report(s), after deducting any interest payable for that Reference Period 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; and
- (m) not permitted under paragraphs (a) to (l) 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"**).

"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.

"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). 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 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 Final Maturity Date at an amount per Bond equal to 100.606 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
 - (v) notwithstanding the above, provided that the redemption is financed in full by way of one or several Market Loan issues, at any time from and including the first Business Day falling fifty-seven (57) months after the Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to one hundred (100) per cent. of the Nominal Amount.
- (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) and (iv) below, prepare and, by way of a publication on the Sunborn group website 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 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 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 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 not later than two (2) months after the expiry of each relevant interim period; and
- (v) 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 and at the website of the Agent.
- (b) The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during normal business hours.

12. Financial Undertakings

12.1 Maintenance Covenants

- (a) Interest Coverage Ratio: The Issuer shall ensure that the Interest Coverage Ratio exceeds 1.10:1 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

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.

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 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).

12.5 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 12.6 (*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.

12.6 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

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.

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

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 14.12 (*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 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 or 14.2 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).

14.4 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 14.4 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.

14.5 Lease Agreement Non-payment

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.

14.6 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.

14.7 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.

14.8 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.

14.9 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.

14.10 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.

14.11 Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

14.12 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 14.12(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 14.12(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 14.12, 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 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 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 14.12.

- (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 (*yriytyssaneeraus*) 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 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), 14.12(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.

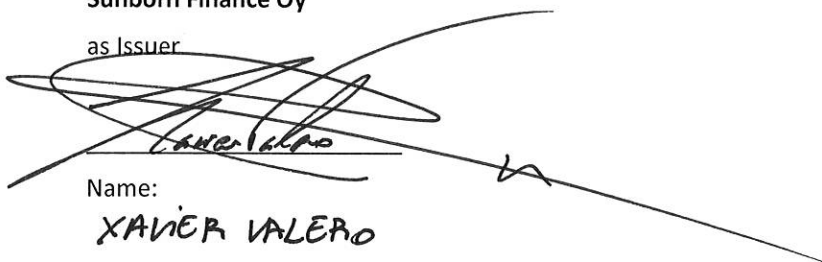
We hereby certify that the above terms and conditions are binding upon ourselves.

Place:

Date: 6 February 2018

Sunborn Finance Oy

as Issuer

A large, stylized handwritten signature in black ink, appearing to read 'XAVIER VALERO', is written over a horizontal line. The signature is highly cursive and loops around itself.

Name:

XAVIER VALERO

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Place:

Date: 6 February 2018

Nordic Trustee Oy

as Agent

Name:

We hereby certify that the above terms and conditions are binding upon ourselves.

Place:

Date: 6 February 2018

Sunborn Finance Oy

as Issuer

Name:

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Place:

Date: 6 February 2018

Nordic Trustee Oy

as Agent



Name: *Alexander Livman*