

NOTICE TO A WRITTEN PROCEDURE

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Stockholm, 29 June 2022

To the bondholders in:

ISIN: SE0010296632 – Sunborn (Gibraltar) Limited up to EUR 60,000,000 Senior Secured Floating Rate Bonds 2017/2022 (the "Bonds")

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on 29 June 2022 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds originally dated 31 August 2017 (as amended by an amendment and restatement agreement dated 15 July 2020) (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Clause 5.3 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	5 July 2022
Deadline for voting:	17:00 CET 25 July 2022
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) in its capacity as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") with ISIN: SE0010296632 issued by Sunborn (Gibraltar) Limited (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in

writing, whereby Bondholders can vote for or against the Issuer's request to amend the Terms and Conditions of the Bonds.

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

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**"), if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must **receive the Voting Form no later than 17:00 (CET) on 25 July 2022** either by mail, courier or email to the Agent using the contact details set out in Clause 5.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 5 July 2022 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

Disclaimer: The Requests (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Requests (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Requests (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Requests (and its effects) is acceptable or not.

1. Background

The Issuer has faced several non-company related headwinds during the last couple of years, such as Brexit, Monarch Airline’s bankruptcy and several waves of Covid-19 with severe impact due to full lock downs in the UK which stands for the highest number of visitors. While Sunborn Gibraltar has shown resilience by enduring these events evidenced by its timely payment of all coupons, it has not had the opportunity to show its full potential for years.

The Sunborn Gibraltar hotel is now expecting a record summer and autumn season. Occupancy rates are continuing to recover towards pre-pandemic levels for every quarter and ADRs (“average daily room rate”) have fully recovered since the pandemic.

Despite the positive development already seen in the hotel's key performance indicators, reported numbers and the positive hotel market sentiment, most recent financials are still affected by the Covid-19 pandemic on rolling twelve months basis due to the Omicron wave. This in combination with an overall volatile debt capital markets and the upcoming summer holidays in the Nordics makes the timing of refinancing of the outstanding bond not ideal for Issuer. The Issuer therefore asks its Bondholders for continued support and to allow the Issuer a chance to show its full potential and thus giving the Issuer an opportunity to find a long term financing at fair terms.

2. Request to amend the Terms and Conditions

2.1 Overview of amendments

Ask
<p>Maturity extension:</p> <p>The Final Maturity Date of the Bonds to be extended by 18 months resulting in a Final Maturity Date of 5th March 2024</p>
Gives
<p>Increased redemption price:</p> <p>6th September 2022 until 5th November 2023: 102.5</p> <p>6th November 2023 until 5th March 2024: 104.0</p>

<p>Amendment fee:</p> <p>Fee from 2020 amendment process (50 bps) to be paid upfront when the new amendment proposal is approved</p> <p>New amendment fee of 50 bps to be paid at earlier of maturity/redemption</p>
<p>Enhanced Security Package from the 2020 amendment process to remain:</p> <p>There will be no changes to the enhanced the Security Package that was introduced in the previous amendment i.e. Guarantees from Sunborn International Holding Oy (the yacht hotel Group parent company owning the Sunborn Gibraltar and Sunborn London hotels), as well as an Equity Injection upon disposal of the Gilleleje asset - 50% of the net proceeds from a sale to a 3rd party</p>
<p>Eliminate all leakage from the ring-fenced group:</p> <p>The Incurrence Tests will be removed for Restricted Payments and debt incurrence, i.e. no Restricted payments or additional debt allowed during the extended maturity</p> <p>No management fees to be paid during the extended maturity</p> <p>Excess cash flow to be put into a pledged Bonds Buy Back Account</p> <p>The above measures will mean no cash-outflows from the ring-fenced group and a cash build-up of any excess cash flows not needed to handle the business operational and seasonal swings</p>

2.2 Requests

In order to achieve the above mentioned objectives, the Issuer hereby requests (the "**Requests**") that the Bondholders resolve:

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

3. Conditions

- (a) The consent to the Requests will become effective on the date (the "**Effective Date**") that the Agent is satisfied that it has received the following documents or evidence:
 - (i) constitutional documents and corporate resolutions of the Issuer and each company providing Transaction Security or guarantees, approving the entering into of the relevant Finance Documents;
 - (ii) an executed copy of a global security and guarantee confirmation letter (or local equivalent if required) whereby each security or guarantee provider under the Finance Documents confirms the continuation and extension of its obligations under the Finance Documents as amended by the Requests;
 - (iii) legal opinions on the capacity, validity and enforceability of the Finance Documents relating to any non-Swedish entity being part to any Finance Document, issued by reputable law firms; and
 - (iv) evidence that the Issuer has paid the Historical Amendment Fee pursuant to Clause 4 (*Historical Amendment Fee*).
- (b) The consent to the Requests will lapse if the Effective Date has not occurred on or before 31 August 2022.

4. Historical Amendment Fee

4.1 Historical Amendment Fee

Subject to satisfaction of the conditions set forth in Clause 4.2 (*Fee conditions*), the Issuer will no later than on the Effective Date pay the amendment fee for the 2020 written procedure (the "**Historical Amendment Fee**") to all Bondholders if the Requests are approved under the Written Procedure. The Historical Amendment Fee, which will be an amount equal to 0.50 per cent. of the Nominal Amount of each Bond, shall be calculated based on the aggregate principal amount held by the relevant Bondholder on the record date (being the date falling five Business Days prior to the payment of the Historical Amendment Fee, expected to be 1 August 2022) for Bondholders to be eligible to receive the Historical Amendment Fee (the "**Historical Amendment Fee Record Date**"). Please note that this means that a Bondholder that has voted in the Written Procedure but is not registered in the debt register as a direct registered owner or authorised nominee with respect to one or several Bonds on the Historical Amendment Fee Record Date will not be entitled to the Historical Amendment Fee.

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

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

4.2 Fee conditions

Payment of the Historical Amendment Fee as stated in Clause 4.1 (*Historical Amendment Fee*) is conditional upon the quorum and majority requirements being satisfied such that the Request is approved in the Written Procedure.

4.3 Payment of fees

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

The expected settlement date for payment of the Historical Amendment Fee is 8 August 2022.

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

5. Written Procedure

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

5.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 17:00 (CET), 25 July 2022. Votes received thereafter may be disregarded.

5.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Requests shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. The Issuer and the Agent shall, in order to implement and effectuate the amendments, enter into amended and restated Terms and Conditions.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

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

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (5 July 2022) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or

- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

5.4 Bonds registered with a nominee

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

- (a) You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
- (b) You can obtain a Power of Attorney (*Schedule 2*) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

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

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

5.5 Quorum

To approve the Requests, Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

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

5.6 Majority

At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Requests.

5.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden AB, by regular mail, scanned copy by email, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Sunborn (Gibraltar) Limited
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB
Attn: Written Procedure Sunborn (Gibraltar) Limited
Norrandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

6. FURTHER INFORMATION

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

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

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 29 June 2022

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Changes to the Terms and Conditions

VOTING FORM

Schedule 1

For the Written Procedure in Sunborn (Gibraltar) Limited of the up to EUR 60,000,000 Senior Secured Floating Rate Bonds 2017/2022 with ISIN: SE0010296632.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Requests by marking the applicable box below.

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

For the Requests

Against the Requests

Name of the Voting Person: _____

Capacity of the Voting Person: Bondholder: ¹ authorised person: ²

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

Securities Account number at Euroclear Sweden:
(if applicable) _____

Name and Securities Account number of custodian(s):
(if applicable) _____

Nominal Amount voted for (in EUR): _____

Day time telephone number, e-mail address and contact person:

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Bondholder according the Terms and Condition and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in Sunborn (Gibraltar) Limited of the up to EUR 60,000,000 Senior Secured Floating Rate Bonds 2017/2022 with ISIN: SE0010296632

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Name of person/entity that is given authorisation (Sw. *Befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in EUR) the person/entity is authorised to vote for as per the Record Date:

Name of Bondholder or other intermediary giving the authorisation (Sw. *Fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: EUR _____

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bondholder through (specify below):

Place, date: _____

Name:

Authorised signature of Bondholder / other intermediary (Sw. *Fullmaktsgivaren*)

CHANGES TO THE TERMS AND CONDITIONS

Schedule 3

Insertions are shown as underlined text in blue and deletions are shown as strikethrough text in red.

"**Business Day**" means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year's Eve (*nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"**Business Day Convention**" means the first following day that is a 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 Business Day.

"**Call Option Amount**" mean the amount set out in Clause 9.4 (Voluntary total redemption (call option)), as applicable.

"**Capital Expenditure**" means any expenditure or obligation in respect of expenditure (which, in accordance with the Accounting Principles, is treated as capital expenditure including the capital element of any expenditure or obligation incurred in connection with a finance lease).

"**Cash**" means, at any time, cash denominated in EUR in hand or at bank and (in the latter case) credited to an account in the name of a member of the Issuer Group with an Acceptable Bank and to which a member of the Issuer Group is alone (or together with another member of the Issuer Group) entitled and for so long as:

- (a) that cash is repayable within 30 days after the relevant date of calculation;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Issuer Group or of any other person whatsoever or on the satisfaction of any other condition;
- (c) there is no security over that cash except for any Permitted Security constituted by a netting or set-off arrangement entered into by members of the Issuer Group in the ordinary course of their banking arrangements; and
- (d) the cash is freely and (except as mentioned in paragraph (a) above) immediately available to be applied in redemption of the Bonds.

"**Casino Company**" means Casino Sunborn (Gibraltar) Limited, a limited liability company incorporated under the laws of Gibraltar with Reg. No. 112352.

"**Cashflow**" means, in respect of any Reference Period, EBITDA of the Issuer Group for that Reference Period after:

- (a) adding the amount of any decrease (and deducting the amount of any increase) in Working Capital for that Reference Period;
- (b) adding the amount of any cash receipts (and deducting the amount of any cash payments) during that Reference Period in respect of any exceptional, one off, non-recurring or extraordinary items not already taken account of in calculating EBITDA for any Reference Period;
- (c) adding the amount of any cash receipts during that Reference Period in respect of any tax rebates or credits and deducting the amount actually paid or due and payable in respect of taxes during that Reference Period by the Issuer;

- (i) plus or minus the Issuer Group's share of the profits or losses of entities which are not part of the Group; and
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Issuer Group.

"**Equity Cure**" means an equity cure pursuant to Clause 12.1.2 (*Equity Cure*).

"**EURIBOR**" means:

- (a) the applicable percentage rate per annum displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the 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 arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by banks reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

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

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

"**Event of Default**" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to 14.11 (*Parent Undertaking*).

"**Excess Cashflow**" means, for any period for which it is being calculated, Cashflow for that period less (except to the extent already deducted in calculating Cashflow) Debt Service for that period.

"**Excess Proceeds Account**" shall have the meaning given to such term in Clause 13.12.4 (*The Excess Proceeds Account*).

"**Final Maturity Date**" means 5 ~~September~~ March 202~~2~~4.

"**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 Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any loan owing to any member of the Issuer Group or any Shareholder Loan provided to a member of the Issuer Group 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.

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

"Interest Rate" means EURIBOR plus the Floating Rate Margin.

"Issuer" means Sunborn (Gibraltar) Limited, a limited liability company incorporated under the laws of Gibraltar with Reg. No. 109414.

"Issuer Group" means the Issuer and all its Subsidiaries from time to time and **"Issuer Group Company"** means any of them.

"Issuing Agent" means DNB Bank ASA, Sweden Branch, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Maintenance Test" means the test as set out in Clause 12.1 (*Maintenance Test*).

"Make Whole Amount" means the sum of:

- (a) the Nominal Amount; and
- (b) the present value on the relevant record date of the remaining coupon payments until 5 September 2022 (assuming that the interest rate for the period from the relevant redemption date to ~~the Final Maturity Date~~ 5 September 2022 will be equal to the interpolated EUR mid-swap rate for the remaining term from the redemption date until ~~the Final Maturity Date~~ 5 September 2022, plus the applicable Floating Rate Margin), less any accrued but unpaid interest, through and including ~~the Final Maturity Date~~ 5 September 2022,

calculated by using a discount rate of 50 basis points over the comparable German government bond rate (i.e. comparable to the remaining duration of the Bonds until the mentioned date falling on ~~the Final Maturity Date~~ 5 September 2022) 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) the Issuer ceases to be the sole owner of the Barge; and/or
- (b) any Restricted Obligor sells, transfers or otherwise disposes of all or substantially all of its assets (including shares or other securities in any person) or operations; and/or
- (c) any Material Document is terminated, cancelled or otherwise cease to be effective; and/or
- (d) the payments under the Bareboat Agreement are adversely amended or interrupted, except for any adverse amendments or interruptions occurring

under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

"**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 12 consecutive calendar months.

"**Refinancing Debt**" means the debt incurred pursuant to the facility agreement originally entered into on 26 March 2013, as amended and restated from time to time, between the Issuer as borrower and Credit Finance Company Ltd as lender.

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

"**Reserve Account**" shall have the meaning given to such term in Clause 13.12.2 (*The Reserve Account*).

"**Restricted Obligors**" means the Issuer and each Guarantor other than the Unrestricted Guarantor.

~~"**Restricted Payment**" have the meaning given to such term in Clause 13.2(a).~~

"**Second Priority Mortgage Holder**" shall have the meaning ascribed to the term Unrestricted Guarantor.

"**Secured Obligations**" means all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents and the Agency Agreement.

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

"**Securities Account**" means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"**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 Documents**" means:

- (a) pledge agreements over all the shares issued by each of:
 - (i) Holdings;

- (iii) would not be payable if a relevant person could claim an exemption under a tax treaty;
- (iv) are withheld or deducted pursuant to any European Union Directive or Regulation concerning the taxation of interest income or any provision of law implementing or complying with such Directive or Regulation; or
- (v) gives rise to a tax credit that may be effectively used by a relevant person.

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) 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. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption, Amendment Fee and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond price equal to 104.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

9.2 Amendment Fee at maturity

The Issuer shall on the Final Maturity Date (~~and or~~ any ~~other earlier~~ Redemption Date) pay an amendment fee for the 2022 amendment in an amount equal to 0.50 per cent. of the Nominal Amount of each Bond (the "**Amendment Fee**") to those who are registered as Bondholders on the end of the date falling five (5) Business Days prior to the Final Maturity Date (or such ~~other earlier~~ Redemption Date) (the "**Amendment Fee**")

Record Date"). The Amendment Fee shall be calculated based on the aggregate Nominal Amount held by the relevant Bondholder on the relevant Amendment Fee Record Date.

9.3 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained or sold by the Issuer.

9.4 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not some only, of the outstanding Bonds in full ~~from the First Call Date to, but not including, the Final Maturity Date at an amount equal to the Make Whole Amount, together with accrued but unpaid interest:~~
- (i) from the First Call Date to, but excluding 6 September 2022 at an amount equal to the Make Whole Amount, together with accrued but unpaid interest;
 - (ii) any time from and including 6 September 2022 to, but excluding, 6 November 2023 at an amount per Bond equal to 102.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
 - (iii) any time from and including 6 November 2023 to, but excluding, the Final Maturity Date at an amount per Bond equal to 104.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause 9.4(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the 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.

9.5 Mandatory total redemption

- (a) Upon the occurrence of a Mandatory Prepayment Event (excluding, for the avoidance of doubt, a Total Loss Event), the Issuer shall no later than thirty (30) days following the relevant Mandatory Prepayment Event (unless there is an Event of Default in which case it shall be promptly), redeem all the outstanding Bonds as follows:
- (i) at price equal to 102.50 per cent. of the Nominal Amount together with accrued but unpaid interest on the redeemed amount, if the Mandatory Prepayment Event occurs on or after the First Issue Date to, but not including, the date falling 36 months after the First Issue Date;
 - (ii) at a price equal to 101.25 per cent. of the Nominal Amount together with accrued but unpaid interest on the redeemed amount, if the Mandatory Prepayment Event occurs on or after the date falling 36

months after the First Issue Date to, but not including, the date falling 48 months after the First Issue Date; and

- (iii) at a price equal to 100.625 per cent. of the Nominal Amount together with accrued but unpaid interest on the redeemed amount, if the Mandatory Prepayment Event occurs on or after the date falling 48 months after the First Issue Date to, but not including, the Final Maturity Date.
- (b) Upon a Total Loss Event, the Issuer shall promptly once insurance proceeds are available, but in any event no later than 180 days following the Total Loss Event, redeem all outstanding Bonds at 100 per cent. of the Nominal Amount together with accrued but unpaid interest on the redeemed amount.
- (c) Total redemption in accordance with Clause 9.4(a) or 9.4(b) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in whole on the immediately following Interest Payment Date at the applicable amounts. 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 Early redemption due to tax event (call option)

- (a) The Issuer may redeem the relevant Bonds on a date determined by the Issuer if the Issuer has or will become required to pay Additional Amounts in relation to any Bonds and this obligation cannot be avoided by reasonable measures available to the Issuer. The Bonds shall up to, but excluding, the Final Maturity Date be redeemed at an amount per Bond together with a premium on the due and payable amount at the ~~Make-Whole~~ Call Option Amount for the relevant period (plus accrued and unpaid interest).
- (b) The Issuer shall give notice of any redemption pursuant to Clause 9.6(a) no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).
- (c) A notice of redemption in accordance with Clause 9.6(a) is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Bonds in full at the applicable amounts.

9.7 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 101.00 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) (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.

- (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the audited consolidated financial statements of the Issuer Group and the annual audited unconsolidated financial statements of the Issuer, for that financial year;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the Issuer Group's quarterly interim unaudited consolidated financial statements and the quarterly interim unaudited unconsolidated reports of the Issuer, or the year-end report (as applicable) for such period;
 - (iii) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies, or the amount of Bonds cancelled by the Issuer; and
 - (iv) any other information required by the Swedish Securities Markets Act (*lag 2007:582 om värdepappersmarkanden*) and the rules and regulations of the Regulated Market on which the Bonds are listed.
- (b) When the Bonds have been listed, the reports referred to in Clause 11.1(a)(ii) shall be prepared in accordance with IFRS and be made available in accordance with the rules and regulations of Nasdaq Stockholm (as amended from time to time) and the Swedish Securities Market Act (*lag (2007:582) om värdepappersmarknaden*).
- (c) The Issuer shall promptly notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event. Such notice may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (d) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (e) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
- (i) in connection with the incurrence of Financial Indebtedness ~~or the making of any Restricted Payment;~~
 - (ii) together with a Financial Report; and
 - (iii) at the Agent's request, within twenty (20) days from such request.
- (f) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes:
- (i) 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;

- (b) The Agent may at any time, upon the instruction by the bondholders, apply the deposited Cure Amount towards prepayment of the Bonds. Any such repayment shall be made with a premium on the due and payable amount at the ~~Make Whole~~ Call Option Amount for the relevant period (plus accrued and unpaid interest).
- (c) Upon a repayment of a Cure Amount or as long as any Cure Amount is deposited on the Cure Account, the calculation of the Adjusted Financial Indebtedness and/or Minimum Cash (as applicable) shall be adjusted so that the Adjusted Financial Indebtedness 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.
- (d) Upon a repayment of a Cure Amount or as long as any Cure Amount is deposited on the Cure Account, the calculation of the Interest Coverage Ratio shall be adjusted so that the 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. Any Equity Cure shall for the calculation of Interest Coverage Ratio be 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.
- (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 12 month-period.

12.2 Temporary Maintenance Test

12.2.1 Temporary Maintenance Test and testing date

- (a) The Temporary Maintenance Test is met if:
 - (i) Operator EBITDA for the Quarterly Reference Period ending on 31 December 2020 exceeds 50 per cent. of Operator EBITDA for the Quarterly Reference Period ended on 31 December 2019;
 - (ii) Operator EBITDA for the Quarterly Reference Period ending on 31 March 2021 exceeds 60 per cent. of Operator EBITDA for the Quarterly Reference Period ended on 31 March 2019;
 - (iii) Operator EBITDA for the Quarterly Reference Period ending on 30 June 2021 exceeds 70 per cent. of Operator EBITDA for the Quarterly Reference Period ended on 30 June 2019; and

- (iv) Operator EBITDA for the Quarterly Reference Period ending on 30 September 2021 exceeds 80 per cent. of Operator EBITDA for the Quarterly Reference Period ended on 30 September 2019.
- (b) The Temporary Maintenance Test shall be tested on each Temporary Reference Date with respect to the Quarterly Reference Period ending on such Temporary Reference Date. The first test date shall be 31 December 2020.

12.2.2 Operator Equity Cure

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

12.3 Incurrence test

- (a) The Incurrence Test is met if:
 - (i) the Asset Cover Ratio is not less than 150 per cent.;
 - (ii) the Interest Coverage Ratio exceeds 1.25; and
 - (iii) no Event of Default is continuing or would occur upon the incurrence.
- (b) The calculation of the ratio of Asset Cover Ratio shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness ~~or the distribution of the Restricted Payment~~. The Adjusted Financial Indebtedness 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 Adjusted Financial Indebtedness).
- (c) When the Interest Coverage Ratio is measured under the Incurrence Test, as applicable, the calculation of the Interest Coverage Ratio shall be made for the Reference Period ending on the last day of the period covered by the most recent financial statements.

13. General Undertakings

13.1 General

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

13.2 Distributions

~~(a)~~ No Restricted Obligor shall, and shall procure that none of its wholly-owned Subsidiaries will,

- ~~(a)~~ ~~(i)~~ pay any dividend in respect of its shares (other than to the Issuer or any of its wholly-owned Subsidiaries);
- ~~(b)~~ ~~(ii)~~ repurchase or redeem any of its own shares;
- ~~(c)~~ ~~(iii)~~ redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- ~~(d)~~ ~~(iv)~~ repay any Shareholder Loans or pay interest thereon;
- ~~(e)~~ ~~(v)~~ make any prepayments or repayments under any long-term debt ranking junior or pari passu with the Bonds;
- ~~(f)~~ ~~(vi)~~ grant any loans except to Group Companies; or
- ~~(g)~~ ~~(vii)~~ make any other similar distribution or transfers of value to any Restricted Obligor's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (other than to the Restricted Obligors);

~~;~~

~~(items (i)-(vii) above are together and individually referred to as a "Restricted Payment").~~

~~(b) Notwithstanding paragraph (a), a Restricted Payment may be made by Holdings and/or the Issuer:~~

~~(i) to pay management fees and interest on Shareholder Loans up to an aggregate amount not exceeding EUR 750,000 in any financial year provided that the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); or~~

~~(ii) if:~~

~~(A) the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and~~

~~(B) the aggregate amount of all Restricted Payments of the Issuer does not, in any financial year, exceed 30 per cent. of an amount~~

~~equal to the Excess Cashflow of the Issuer Group (for the previous financial year) less (A) any management fees and interest paid on Shareholder Loans pursuant to paragraph (a) above during the current financial year, and less (B) an amount equivalent to 0.25 x the Net Finance Charges (for the previous year).~~

13.3 Nature of Business

Each Obligor shall procure that no substantial change is made to the general nature of the business carried on by it or any other member of the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

13.4 Financial Indebtedness

No Restricted Obligor shall, and shall procure that no other Group Company will, incur any Financial Indebtedness, provided however that:

- (a) the Issuer and the Operator and/or any of their respective Subsidiaries have a right to incur Financial Indebtedness that constitute Permitted Debt; and
- (b) Holdings may incur Financial Indebtedness under the Shareholder Loans.

13.5 Ownership of Barge

The Issuer shall remain a 100 per cent. direct ownership and control over the Barge, provided that it may carry out a sale subject to Clause 9.5 (*Mandatory total redemption*).

13.6 Dealings with Related Parties

Each Restricted Obligor shall, and shall procure that its Subsidiaries 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 and for fair market value.

13.7 Negative Pledge

- (a) No Restricted Obligor 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 any loan or other indebtedness, provided however that the Group Companies have a right to (i) provide, prolong and renew any Permitted Security, and (ii) retain, but not prolong or renew, any existing security in relation to indebtedness held by an entity acquired by a Group Company.
- (b) The Unrestricted Guarantor shall not provide, prolong or renew any security over any shares in Holdings other than under the Finance Documents.
- (c) Notwithstanding the foregoing, no Restricted Obligor shall, and shall procure that no other Group Company will, provide, prolong or renew any security over any of its/their assets (present or future) to secure Governmental Support.

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, the Issuer shall redeem all Bonds at an amount per Bond together with a premium on the due and payable amount at the ~~Make-Whole~~ Call Option Amount for the relevant period (plus accrued and unpaid interest).

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 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