

Turku Marine Industry Holding Oy – Registration Document dated 25 May, 2018.

TURKU MARINE INDUSTRY HOLDING OY

A LIMITED LIABILITY COMPANY (*OSAKEYHTIÖ*) INCORPORATED UNDER THE LAWS OF FINLAND WITH
COMPANY REGISTRATION NUMBER 2567054-5

IMPORTANT INFORMATION

This document constitutes a Registration Document within the terms of Directive 2003/71/EC (the "**Prospectus Directive**") of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (as amended by Directive 2008/11/EC of the European Parliament and of the Council of 11 March 2008, Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010, Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013, and Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014).

The Registration Document contains information in respect of Turku Marine Industry Holding Oy (the "**Issuer**") and it has been prepared in accordance with the requirements of Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (as amended by Commission Regulation (EC) No 1787/2006 of 4 December 2006, Commission Regulation (EC) No 211/2007 of 27 February 2007, Commission Regulation (EC) No 1289/2008 of 12 December 2008, Commission Delegated Regulation (EU) No 311/2012 of 21 December 2011, Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012, Commission Delegated Regulation (EU) No 862/2012 of 4 June 2012, Commission Delegated Regulation (EU) No 621/2013 of 21 March 2013, Commission Delegated Regulation (EU) No 759/2013 of 30 April 2013, Commission Delegated Regulation (EU) No 382/2014 of 7 March 2014, and Commission Delegated Regulation (EU) 2016/301 of 30 November 2015).

This Registration Document is valid for a period of twelve (12) months. The Prospectus may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

This Registration Document shall be valid in connection with the listing on the EWSM of fifteen (15) interest-bearing bonds named Industry 5/17 - 5/32 Senior Bond and having a denomination per bond of one hundred thousand Euros (€100,000) which were issued by the Issuer on 15 May, 2017, and also in connection with future issues of debt securities (the "**Securities**") by the Issuer over the period of twelve (12) months from the approval of this Registration Document.

This Registration Document contains all information which is necessary to enable investors to make an informed decision regarding the financial position and prospects of the Issuer. Some of this information is incorporated by reference from other publicly available documents. You should read the documents incorporated by reference together with this Registration Document. Documents incorporated by reference will be made available at the registered office of the Issuer.

The Issuer confirms that information included in this Registration Document in respect of its subsidiaries referred to in sections 3.1 and 3.4 of this Registration Document has been sourced from the said subsidiaries. The Issuer further confirms that such information has been accurately reproduced, and as far as the Issuer is aware and is able to ascertain from information published by the aforementioned subsidiaries, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer has obtained all necessary consents, approvals and authorisations (if any) which are necessary in Finland and in Malta at the date of this Registration Document. The issue of this Registration Document was authorised by a resolution of the Directors approved on 24 May, 2018.

Information relating to an issue and/or listing on the EWSM of Securities, including the contractual terms governing the same, will be comprised in a separate Securities Note which should always be read in conjunction with this Registration Document and any supplement thereto and hereto.

This Registration Document is not and does not purport to represent investment advice.

No Broker, dealer, salesman or other person has been authorised by the Issuer to publish or issue any advertisement or to give any information or to make any representations in connection with this Registration Document. Any such information given or representation made must not be relied upon as having been authorised by the Issuer.

A copy of this Registration Document has been submitted to the Listing Authority and to the EWSM in satisfaction of the Listing Rules. The Registration Document has been approved by the Listing Authority (meaning the MFSA acting in its capacity as Listing Authority in terms of the Financial Markets Act, Chapter 345 of the laws of Malta) as competent authority under the Prospectus Directive. The Listing Authority only approves this Prospectus as meeting the disclosure requirements imposed under European Union law pursuant to the Prospectus Directive.

This Registration Document has been approved by the Listing Authority as a registration document issued in compliance with the Prospectus Directive for the purpose of giving information with regard to the Issuer. **The Listing Authority accepts no responsibility for the contents of this Registration Document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from, or in reliance upon, the whole or any part of the contents hereof.**

The contents of this Registration Document have not been reviewed or approved by any regulatory authority other than the Listing Authority.

Statements made in this Registration Document are, except where otherwise stated, based on the law and practice currently in force in Finland (in respect of statements relating to the Issuer) and in Malta (in respect of statements relating to the approval of this Registration Document by the Listing Authority or the listing of Securities on the EWSM in Malta or insofar as relates to the compliance of such statements with the requirements of the Prospectus Directive as transposed into Maltese law) and are subject to changes therein.

Without prejudice to the Issuer's obligations under applicable rules and regulations, the delivery of this Registration Document shall not create any impression that information therein relating to the Issuer is correct at any time subsequent to the date hereof.

None of the advisors or any person mentioned in this Registration Document, other than the Issuer and its Directors, shall be responsible for the information contained in the Prospectus, in any supplement, and in any documents incorporated by reference, and accordingly, to the extent permitted by the laws of any relevant jurisdiction, none of these persons, other than the Issuer and its Directors, accepts any responsibility as to the accuracy and completeness of the information contained in any of these documents.

The Directors accept responsibility for the information contained in this Registration Document. The Directors confirm that, to the best of their knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Registration Document is in accordance with the facts and contains no omission likely to affect the import of such information.

All and any advisors to the Issuer have acted and are acting exclusively for the Issuer in relation to this Registration Document and such advisors have no contractual, fiduciary or other obligation or responsibility towards any other person generally and will accordingly not be responsible to any investor or any other person whomsoever in relation to the contents of and any information contained in this Registration Document, its completeness or accuracy or any other statement made in connection therewith. Each person receiving this Registration Document acknowledges that such person has not relied on any of the abovementioned advisors in connection with its investigation of the accuracy of such information or its investment decision and each person must rely on its own evaluation of the Issuer and the relevant Securities and the merits and risks involved in investing in such Securities.

All capitalised terms used will be defined in this Registration Document.

REPRESENTATIONS & WARRANTIES

By accepting the Prospectus, each investor or prospective investor confirms, acknowledges, represents and warrants that:

- (i) it has received, carefully read and fully understands the terms set out in the Prospectus and also understands the organization of the Issuer and its business and, in making a decision to acquire and/or hold Securities, it has relied solely upon the Prospectus and independent investigations made by it;
- (ii) it understands that it is not anticipated that there will be any secondary market for Securities and that it must, therefore, bear the economic risk of any investment in Securities;
- (iii) it has not subscribed for or acquired Securities as a result of or subsequent to an offer of Securities to the public within the meaning of the Prospectus Directive;
- (iv) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in Securities and is able to bear such risks and has obtained, in its judgment, sufficient information from the Issuer or its authorized representatives to evaluate the merits and risks of such investment;
- (v) it has evaluated the risks of investing in Securities and has determined that the relevant Securities are a suitable investment for it;
- (vi) it is not relying on the Issuer or its Directors, officers, affiliates or advisors with respect to tax and other regulatory or economic considerations involved in an investment in Securities;
- (vii) it has been (and is hereby) advised to consult with its own attorney regarding legal matters concerning Securities and to consult with an independent tax adviser regarding the tax consequences to it of purchasing and owning Securities;
- (viii) that it has not been furnished with any oral or written representation in connection with any Securities which is not contained herein;
- (ix) it has not and shall not reproduce, duplicate or deliver this or any ancillary document to any other person except professional advisers to it;
- (x) all and any advisors to the Issuer have acted and are acting exclusively for the Issuer in relation to the Prospectus and such advisors have no contractual, fiduciary or other obligation or responsibility towards an investor or any other person generally and will accordingly not be responsible to an investor or any other person whomsoever in relation to any transactions contemplated or proposed in the Prospectus;
- (xi) it is responsible to satisfy itself as to the full observance of the laws of any relevant territory in which it resides or is domiciled, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes or dues required to be paid in such territory.

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1. DEFINITIONS

In this Registration Document, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"Agent"	Shall have the meaning given to it in section 2.13 of this Registration Document.
"Directors"	The directors for the time being of the Issuer.
"EWSM"	The European Wholesale Securities Market.
"Issuer"	Turku Marine Industry Holding Oy, a limited liability company (<i>osakeyhtiö</i>) registered in Finland with registration number 2567054-5.
"Limited Liability Companies Act"	The Limited Liability Companies Act of Finland (624/2006).
"Listing Authority"	The MFSA.
"Listing Rules"	The Listing Rules for Wholesale Securities Markets issued by the Listing Authority (as may be amended from time to time) setting out, <i>inter alia</i> , the procedures, formalities and requirements prescribed in connection with a listing on the EWSM.
"MFSA"	The Malta Financial Services Authority as duly constituted and established pursuant to the Malta Financial Services Authority Act, Chapter 330 of the laws of Malta.
"Prospectus"	This Registration Document together with any Securities Note.
"Prospectus Directive"	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (as amended by Directive 2008/11/EC of the European Parliament and of the Council of 11 March 2008, Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010, Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013, and Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014).
"Prospectus Regulation"	Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (as amended by Commission Regulation (EC) No 1787/2006 of 4 December 2006, Commission Regulation (EC) No 211/2007 of 27 February 2007, Commission Regulation (EC) No 1289/2008 of 12 December 2008, Commission Delegated Regulation (EU) No 311/2012 of 21 December 2011, Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012, Commission Delegated Regulation (EU) No 862/2012 of 4 June 2012, Commission Delegated Regulation (EU) No 621/2013 of 21

March 2013, and Commission Delegated Regulation (EU) No 759/2013 of 30 April 2013, Commission Delegated Regulation (EU) No 382/2014 of 7 March 2014, and Commission Delegated Regulation (EU) 2016/301 of 30 November 2015).

"Registration Document"

This Registration Document as issued by the Issuer and as may be amended from time to time.

"Securities"

The fifteen (15) interest-bearing bonds named Industry 5/17 - 5/32 Senior Bond and having a denomination per bond of one hundred thousand Euros (€100,000) which were issued by the Issuer on 15 May, 2017, and other debt securities which may be issued by the Issuer over the period of twelve (12) months from the approval of this Registration Document.

"Securities Note"

A securities note published in connection with any issue and/or listing on the EWSM of Securities in accordance with the requirements of the Prospectus Directive.

A reference to a 'person' in this Registration Document includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality).

A reference in this Registration Document to a provision of law is a reference to that provision as amended or re-enacted.

References in this Registration Document to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

2. RISK FACTORS

AN INVESTMENT IN THE ISSUER INVOLVES CERTAIN RISKS INCLUDING BUT NOT LIMITED TO THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND THOSE DISCLOSED IN THE SECURITIES NOTE AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE ISSUER. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE ISSUER'S AND ITS GROUP'S FINANCIAL RESULTS AND PROSPECTS AND THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER SECURITIES ISSUED BY IT FROM TIME TO TIME.

THE RISKS AND UNCERTAINTIES DESCRIBED BELOW ARE THOSE THAT THE DIRECTORS BELIEVE TO BE MATERIAL AS AT THE DATE HEREOF, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND ITS GROUP FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE DIRECTORS ARE NOT CURRENTLY AWARE OF OR DO NOT DEEM MATERIAL, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER AND ITS GROUP. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THE PROSPECTUS BEFORE INVESTING. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISKS MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES.

2.1 FORWARD-LOOKING STATEMENTS

This Registration Document includes statements that are or may be deemed to be "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terms, including but not limited to the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terms. These forward-looking statements are based purely on the intentions, beliefs or current expectations of the Issuer and/or the Directors. There can be no assurance that the results and events contemplated by the forward-looking statements contained herein will occur. Forward-looking statements, by their very nature, involve substantial uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, many of which are beyond the Issuer's control. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's actual results of operations and financial condition may, as a result of many different factors, differ materially from the impression created by the forward-looking statements contained in this Registration Document. In addition, even if the results of operations and financial condition of the Issuer are consistent with the forward-looking statements contained in this Registration Document, those results or developments may not be indicative of results or developments in subsequent periods.

Subject to its legal and regulatory obligations (including those under the Listing Rules), the Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

2.2 RISKS RELATING TO THE BUSINESS OF THE GROUP

The Issuer acts as the holding company of two wholly owned subsidiary companies, namely, Meyer

Turku Oy and Turun Telakkakiinteistöt Oy.

The Issuer does not undertake any business or trading activities in its own name other than acting as the holding company of the abovementioned subsidiaries. As such, the Issuer's operating and financial performance is directly related to, and dependent on, the financial and operating performance of its subsidiaries and is subject to the risks associated or potentially associated with its subsidiaries as outlined below which could, in turn, negatively affect the financial performance of the Issuer and may accordingly result in a delay or default in payments due by the Issuer to the holders of Securities.

The success of the Issuer will depend on the group's ability to improve the results of operations of each of its subsidiaries and successfully integrate their operations. There can be no assurance that the Issuer and its group will be successful in this respect. Failure in this respect could have an adverse effect on the Issuer's financial performance.

As such, there can be no assurance that there will be sufficient funds received by or available to the Issuer to enable the Issuer to make payments or repayments of principal, interest or other dues under the Securities, in whole or in part. This risk is further aggravated if there are other creditors of the Issuer, especially if their claims against the Issuer are secured, guaranteed or otherwise rank in priority to those of holders of Securities.

2.2.1 Risks relating to Meyer Turku Oy

Business Risk

The bigger and more important subsidiary of the Issuer is Meyer Turku Oy, which builds big cruise ships for the major cruise ship operators throughout the world.

The successful delivery of Meyer Turku Oy's order book will be enabled by a broad range of investments in people, facilities and production capacity. Any investments for increasing Meyer Turku Oy's production capacity as aforesaid will have an impact throughout its ship yard. During the construction and ramp-up of such investments, there will be interruptions and disturbances to Meyer Turku Oy's normal ship yard operations. These risks have been considered in the planning of its ship deliveries and are mitigated through Meyer Turku Oy's risk management processes. During 2017 all major operational risks were successfully mitigated.

Meyer Turku Oy is subject to international shipbuilding market risks.

Liquidity Risk

Meyer Turku Oy is subject to liquidity risk, which is the risk that Meyer Turku Oy may encounter difficulty in raising funds to meet financial commitments and may be unable to meet its obligations as they become due. The ability of Meyer Turku Oy to meet its obligations is dependent on *inter alia* the timely payment of any amounts due to Meyer Turku Oy, which amounts may not be fixed but may be dependent or referenced to underlying payments or circumstances beyond the control of Meyer Turku Oy and also beyond the control of the relevant counterparty. Meyer Turku Oy is subject to the risk of delay arising between the scheduled payment dates for its cruise ship construction projects, interest or other payments owed to Meyer Turku Oy, and the date of actual receipt of those payments. Liquidity risk may also result from an inability of Meyer Turku Oy to realise a financial asset quickly at a price close to its fair value to finance its payment obligations.

Concentration Risk

Concentration risk may arise because of lack of diversification in Meyer Turku Oy's business and investments that may lead to excessive exposure or concentration in one counterparty or group of connected counterparties. Meyer Turku Oy's business is not diversified insofar as its activities and operations focus exclusively on the cruise ship construction sector.

Credit Risk

This is the current or prospective risk arising from a debtor's or obligor's failure to meet a commitment that it has entered into and agreed with Meyer Turku Oy. Any default or inability of debtors or obligors or other counterparties to pay amounts due to Meyer Turku Oy may result in the inability of Meyer Turku Oy to meet its obligations, in whole or in part, to its creditors, which may in turn negatively affect the financial performance of the Issuer and may accordingly result in a delay or default in payments due by the Issuer to the holders of Securities. Third party payment obligations to Meyer Turku Oy may not be secured or otherwise guaranteed. Credit risk includes but is not limited to default risk, counterparty risk, cross border (or transfer) risk and credit concentration risk.

Market Risk

The cruise ship building market is a very concentrated one being an oligopoly. Part of the reason there are so few builders dedicated to cruisers is the size and complexity of the construction process.

Cruise ships are customized to fulfil global travellers' different tastes, ranging from casinos, entertainment parks, sports, music, art and many more. On the buyer side about eighty per cent (80%) of the overall cruise capacity is controlled by three U.S. giants.

As such, if the market for cruises goes down the operators will lower their orders to the yards and, moreover, may demand lower prices for the construction of a cruise ship.

Dependence on Directors

The directors of Meyer Turku Oy will make all decisions regarding its general management. As a result, the success of Meyer Turku Oy's activities depends largely upon the ability of its directors.

Operational Risk

This risk covers the losses arising from inadequate or failed internal processes and systems, the inability to retain key personnel, employee misconduct and unforeseen external events. Meyer Turku Oy also takes into consideration reputational risk. Such operational risks include incurring direct or indirect loss due to inadequate or inoperative internal control processes, staff errors, and / or illegal actions, information technology system failures or external factors.

Service Provider and Counterparty Risks

Meyer Turku Oy is entirely reliant on any service provider which provides Meyer Turku Oy with services which may be required for the conduct of its business. Failure of any service provider to carry out its obligations to Meyer Turku Oy could have a materially detrimental effect on the operations of Meyer Turku Oy and potentially its ability to meet its obligations.

Meyer Turku Oy is also subject to the risk of the failure or default of any counterparty, particularly credit institutions or similar financial, investment or other entities by which any of the funds or assets of Meyer Turku Oy may be held from time to time.

Regulatory Risk

This risk arises from a failure or inability to comply fully with the laws or regulations applicable to Meyer Turku Oy. Non-compliance could lead to fines, public reprimands, damage to reputation, enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate (where applicable). Moreover, applicable laws or regulations may change or new laws or regulations may be enacted which may affect the conduct of Meyer Turku Oy's business.

External Factors

Meyer Turku Oy is subject to certain risks inherent in the economy in general and other external factors which are beyond its control, including but not limited to changes in economic conditions and/or interest rates, business cycles, inflation volatility in financial markets and increased competitive pressure in the cruise ship construction industry. The income of Meyer Turku Oy may also be

adversely affected by the political, social and economic climate in any relevant country.

Tax

Payments to and proceeds received by Meyer Turku Oy in respect of any of its services and activities may be subject to withholding or other direct or indirect taxes. Such taxes may have a material bearing on Meyer Turku Oy's capacity to honour its obligations and commitments and may negatively affect its financial performance.

2.2.2 Risks relating to Turun Telakkakiinteistöt Oy

Business Risk

The second subsidiary is Turun Telakkakiinteistöt Oy, a real estate company which acquires, owns, manages and leases out to third parties real estate properties in Finland and carries out other related activities.

Turun Telakkakiinteistöt Oy currently owns two (2) real estate properties situated in the port of Perno in the district of Turku, Finland. Turun Telakkakiinteistöt Oy does not own or otherwise hold and manage any other real estate properties as at the date of this Registration Document.

Turun Telakkakiinteistöt Oy granted the abovementioned properties by title of lease to a tenant, being a major shipyard operator in Finland, for a term ending on June 2032. Pursuant to the relevant lease agreement entered into with the abovementioned tenant, rent is due and payable by the said tenant to Turun Telakkakiinteistöt Oy on a monthly basis, in arrears, as consideration for the lease of the relevant properties, and all repairs and maintenance to the relevant properties are at the sole charge and expense of the tenant. In terms of the said lease agreement, the tenant is also required to effect payment to Turun Telakkakiinteistöt Oy of any real estate tax as may be prescribed from time to time in Finland in respect of the relevant properties for onward payment thereof by Turun Telakkakiinteistöt Oy to the competent tax authorities in Finland.

Insofar as all its properties are currently leased out to a single tenant, Turun Telakkakiinteistöt Oy is subject to the risk of the failure, insolvency, breach or default of the tenant which may, in turn, result in Turun Telakkakiinteistöt Oy losing its only current source of income (that is, the rental income) and possibly defaulting in the payment of any real estate tax as may be prescribed from time to time in Finland in respect of the relevant properties. If this risk were to materialise, Turun Telakkakiinteistöt Oy would also be required to bear the entire costs and expenses of all repairs and maintenance to the relevant properties, which Turun Telakkakiinteistöt Oy may be unable to bear following the loss of its only source of income as aforesaid.

In the event of the failure, insolvency or default of the abovementioned tenant and/or should the said tenant breach any provision of the abovementioned lease agreement, Turun Telakkakiinteistöt Oy may fail to immediately recover possession of the relevant properties from the tenant and may incur significant legal costs and fees for such purposes. Turun Telakkakiinteistöt Oy may also fail to enter into a new lease agreement with another tenant for the lease of all or any of its properties – any new lease agreement entered into by Turun Telakkakiinteistöt Oy may only be for one (1) but not both of its properties and may be subject to terms and conditions which are less favourable than those stipulated in the currently applicable lease agreement entered into with the current tenant of Turun Telakkakiinteistöt Oy's properties.

There can be no assurance that Turun Telakkakiinteistöt Oy will augment its real estate property portfolio by purchasing or otherwise acquiring additional real estate properties for the management and rental thereof. Furthermore, the assets of Turun Telakkakiinteistöt Oy may not be sufficiently liquid, and Turun Telakkakiinteistöt Oy may encounter difficulty in realizing the same.

Liquidity Risk

Turun Telakkakiinteistöt Oy is subject to liquidity risk, which is the risk that Turun Telakkakiinteistöt Oy may encounter difficulty in raising funds to meet financial commitments and may be unable to

meet its obligations as they become due. The ability of Turun Telakkakiinteistöt Oy to meet its obligations is dependent on *inter alia* the timely payment of any amounts due to Turun Telakkakiinteistöt Oy, which amounts may not be fixed but may be dependent or referenced to underlying payments or circumstances beyond the control of Turun Telakkakiinteistöt Oy and also beyond the control of the relevant counterparty. Turun Telakkakiinteistöt Oy is subject to the risk of delay arising between the scheduled payment dates for rent or any other payments owed to Turun Telakkakiinteistöt Oy and the date of actual receipt of those payments. Liquidity risk may also result from an inability of Turun Telakkakiinteistöt Oy to realise a financial asset quickly at a price close to its fair value to finance its payment obligations.

Concentration Risk

Concentration risk may arise because of lack of diversification in Turun Telakkakiinteistöt Oy's business and investments that may lead to excessive exposure or concentration in one counterparty or group of connected counterparties. Turun Telakkakiinteistöt Oy's business is not diversified insofar as its activities and operations focus exclusively on the real estate sector, and is currently concentrated in one counterparty as further described above under the sub-heading 'Business Risk' of this section 2.2.2 of this Registration Document.

Credit Risk

This is the current or prospective risk arising from a debtor's or obligor's failure to meet a commitment that it has entered into and agreed with Turun Telakkakiinteistöt Oy. Any default or inability of debtors or obligors or other counterparties (including any tenant as referred to under the sub-heading 'Business Risk' of this section 2.2.2 of this Registration Document) to pay amounts due to Turun Telakkakiinteistöt Oy may result in the inability of Turun Telakkakiinteistöt Oy to meet its obligations, in whole or in part, to its creditors. Third party payment obligations to Turun Telakkakiinteistöt Oy may not be secured or otherwise guaranteed. Rent payable by the tenant for the lease of the relevant properties as referred to under the sub-heading 'Business Risk' of this section 2.2.2 of this Registration Document is not secured in any manner whatsoever. Credit risk includes but is not limited to default risk, counterparty risk, cross border (or transfer) risk and credit concentration risk.

Market Risk

The value of real estate property may be affected by and may fluctuate *inter alia* as a result of changing demand, changes in general economic conditions, and changing supply within a particular area of competing space, including:

- conditions leading to an oversupply of space, overbuilding or a reduction in tenant demand for a particular type of property;
- the quality of property available;
- the ability to maintain the recoverability of service charges and other expenditure and to control the cost of these items;
- the potential illiquidity of property investments, particularly in times of economic downturn;
- increases in transaction costs including taxes and duty on documents;
- changes to lease, planning or other legislation affecting commercial or residential property;
- the inherent difficulty in valuing property and property related assets due to the individual nature of each property;
- competition from other property owners;
- lack of completion of developments or delays in completion;
- extended vacancies of properties;
- the perception of prospective tenants of the attractiveness, convenience and safety of properties;
- the inability to collect rents because of the insolvency of tenants or otherwise;
- the periodic need to renovate, repair and re-lease space and the costs thereof;
- the costs of maintenance and insurance;
- development related risks;
- uninsurable damages including those arising from floods, earthquakes or other natural disasters or from acts of war or terrorism; and

- increasing operating costs and expenses.

The financial performance of Turun Telakkakiinteistöt Oy may be negatively affected in the event of a devaluation of any of the real estate properties owned by Turun Telakkakiinteistöt Oy from time to time.

Dependence on Directors

The directors of Turun Telakkakiinteistöt Oy will make all decisions regarding the general management of Turun Telakkakiinteistöt Oy. As a result, the success of Turun Telakkakiinteistöt Oy's activities depends largely upon the ability of its directors.

Operational Risk

This risk covers the losses arising from inadequate or failed internal processes and systems, the inability to retain key personnel, employee misconduct and unforeseen external events. Turun Telakkakiinteistöt Oy also takes into consideration reputational risk. Such operational risks include incurring direct or indirect loss due to inadequate or inoperative internal control processes, staff errors, and / or illegal actions, information technology system failures or external factors.

Service Provider and Counterparty Risks

Turun Telakkakiinteistöt Oy is entirely reliant on any service provider which provides it with services which may be required for the conduct of its business. Failure of any service provider to carry out its obligations to Turun Telakkakiinteistöt Oy could have a materially detrimental effect on the operations of Turun Telakkakiinteistöt Oy and potentially its ability to meet its obligations.

Turun Telakkakiinteistöt Oy is also subject to the risk of the failure or default of any counterparty, particularly credit institutions or similar financial, investment or other entities by which any of the funds or assets of Turun Telakkakiinteistöt Oy may be held from time to time.

Regulatory Risk

This risk arises from a failure or inability to comply fully with the laws or regulations applicable to Turun Telakkakiinteistöt Oy. Non-compliance could lead to fines, public reprimands, damage to reputation, enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate (where applicable). Moreover, applicable laws or regulations may change or new laws or regulations may be enacted which may affect the conduct of Turun Telakkakiinteistöt Oy's business.

External Factors

Turun Telakkakiinteistöt Oy is subject to certain risks inherent in the economy in general and other external factors which are beyond its control, including but not limited to changes in economic conditions and/or interest rates, business cycles, inflation volatility in financial markets and increased competitive pressure in the real estate industry. The income of Turun Telakkakiinteistöt Oy may also be adversely affected by the political, social and economic climate in any relevant country.

Tax

Payments to and proceeds received by Turun Telakkakiinteistöt Oy in respect of any of its activities and / or assets may be subject to withholding or other direct or indirect taxes. Such taxes may have a material bearing on its capacity to honour its obligations and commitments and may negatively affect its financial performance.

Real Estate 5/17 - 5/32 Senior Bond

On 15 May, 2017, Turun Telakkakiinteistöt Oy issued one hundred and sixty (160) interest-bearing bonds named Real Estate 5/17 - 5/32 Senior Bond and having a denomination and issue price per bond of one hundred thousand Euros (€100,000). The aforementioned bonds were subscribed in full

and shall be listed on the EWSM pursuant to a prospectus issued by Turun Telakkakiinteistöt Oy on 25 May, 2018. The repayment of principal and the payment of interest on the aforementioned bonds may have a material adverse effect on the business, results of operations, cash flows and the financial position of both Turun Telakkakiinteistöt Oy and the Issuer.

2.3 LIQUIDITY RISK

The Issuer is also subject to liquidity risk, which is the risk that the Issuer may encounter difficulty in raising funds to meet financial commitments and may be unable to meet its obligations as they become due. The ability of the Issuer to meet its obligations in respect of the Securities is dependent on *inter alia* the timely payment of any amounts due to the Issuer, which amounts may not be fixed but may be dependent or referenced to underlying payments or circumstances beyond the control of the Issuer and also beyond the control of the relevant counterparty. The ability of the Issuer to meet its obligations in respect of the Securities is also dependent on *inter alia* the financial situation of the Issuer's subsidiaries and the generation by the said subsidiaries of profits for distribution as dividends to the Issuer. The Issuer is subject to the risk of delay arising between the scheduled payment dates for dividends, other distributions or other payments owed to the Issuer and the date of actual receipt of those payments, dividends or other distributions. The Issuer is also subject to the risk of not receiving any dividends or other distributions from its subsidiaries in view of the subsidiaries or any of them not having sufficient profits for distribution. Any delay in payments due to the Issuer as aforesaid or the failure of any subsidiary to distribute dividends to the Issuer or any delayed payment thereof could result in a delay or failure in payments due by the Issuer to the holders of Securities. Liquidity risk may also result from an inability of the Issuer to realise a financial asset quickly at a price close to its fair value to finance its payment obligations.

2.4 CONCENTRATION RISK

Concentration risk may arise because of lack of diversification in the Issuer's business and investments that may lead to excessive exposure or concentration in one counterparty / issuer or group of connected counterparties / issuers. The Issuer's business is not diversified insofar as the activities and operations of its group focus mainly on the cruise ship building sector and, to a relatively lesser extent, the real estate sector.

2.5 CREDIT RISK

This is the current or prospective risk arising from a debtor's or obligor's failure to meet a commitment that it has entered into and agreed with the Issuer. Any default or inability of debtors or obligors or other counterparties to pay amounts due to the Issuer may result in the inability of the Issuer to meet its obligations, in whole or in part, to the holders of Securities and its other creditors. Third party payment obligations to the Issuer may not be secured or otherwise guaranteed. Credit risk includes but is not limited to default risk, counterparty risk, cross border (or transfer) risk and credit concentration risk.

2.6 MARKET RISK

The assets of the Issuer are or may be subject to normal market fluctuations and the risks inherent in investment in the international securities markets. There can be no assurance that these assets will appreciate in value or will not depreciate in value or produce the expected returns necessary for the Issuer to meet its obligations to the holders of Securities.

2.7 DEPENDENCE ON DIRECTORS

The Directors will make all decisions regarding the general management of the Issuer. As a result, the success of the Issuer's activities depends largely upon the ability of the Directors. Holders of Securities have no right or power to take part in the management of the Issuer. Subject to the Directors' fiduciary responsibilities to the Issuer, the Directors shall have no personal liability to holders of Securities for the return of any capital invested or any interest arising therefrom.

2.8 OPERATIONAL RISK

This risk covers the losses arising from inadequate or failed internal processes and systems, the inability to retain key personnel, employee misconduct and unforeseen external events. The Issuer also takes into consideration reputational risk. Such operational risks include incurring direct or indirect loss due to inadequate or inoperative internal control processes, staff errors, and / or illegal actions, information technology system failures or external factors.

2.9 SERVICE PROVIDER AND COUNTERPARTY RISKS

The Issuer is entirely reliant on its service providers which have agreed to provide the Issuer with a number of services, including services with respect to Securities and payments to be made thereunder and the listing thereof. Failure of any service provider to carry out its obligations to the Issuer could have a materially detrimental effect on the operations of the Issuer and potentially its ability to meet its obligations to the holders of Securities or on the rights of such holders.

The Issuer is also subject to the risk of the failure or default of any counterparty, particularly credit institutions or similar financial, investment or other entities by which any of the funds or assets of the Issuer may be held from time to time.

2.10 REGULATORY RISK

This risk arises from a failure or inability to comply fully with the laws or regulations applicable to the Issuer. Non-compliance could lead to fines, public reprimands, damage to reputation, enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate (where applicable). Moreover, applicable laws or regulations may change or new laws or regulations may be enacted which may affect the conduct of the Issuer's business.

2.11 EXTERNAL FACTORS

The Issuer is subject to certain risks inherent in the economy in general and other external factors which are beyond its control, including but not limited to changes in economic conditions and/or interest rates, business cycles, inflation volatility in financial markets and increased competitive pressure in the cruise ship building industry and in the real estate sector. The income of the Issuer (out of which payments to holders of Securities are to be made) may also be adversely affected by the political, social and economic climate in any relevant country.

2.12 TAX

Payments to and proceeds or other distributions received by the Issuer in respect of any of its activities and / or assets may be subject to withholding or other direct or indirect taxes. Such taxes may have a material bearing on the Issuer's capacity to honour its payment and other commitments in terms of the Securities.

2.13 POTENTIAL CONFLICTS OF INTEREST

The issue price of Securities may include certain fees, commissions and expenses payable to, or incurred by, any agent or agents (the "**Agents**") engaged by or on behalf of the Issuer in connection with or for the purposes of such issue of Securities, including a paying agent and/or a listing agent.

One (1) or more Directors may also hold shares in and/or may be appointed to the board of directors (whether as executive or non-executive directors) of any Agent. Potential conflicts of interest may arise as a result. In fact, any such person may have an interest in securing maximum profits for the Agent in which he holds shares or of which he is a director to the detriment of the Issuer and investors holding Securities. The Issuer aims to avoid any conflict of interest arising as such by disclosing the nature of such conflict of interest and fees chargeable by the Agents in any Securities Note.

In addition, subject always to their regulatory or other obligations in performing each or any role or function, the Issuer, its affiliates, the Directors and any Agents shall not act on behalf of, or accept

any duty of care or any fiduciary duty to, any investor holding Securities. The Issuer and each of its affiliates, the Directors and each Agent will pursue actions and take steps that they deem appropriate to protect their respective interests without regard to the consequences for the Investors or any other person.

3. THE ISSUER

The Issuer was registered in Finland on 13 September 2013, in the form of a limited liability company (*osakeyhtiö*) in terms of the Limited Liability Companies Act with registration number 2567054-5.

The Issuer's legal and commercial name is Turku Marine Industry Holding Oy.

The Issuer was constituted for an indefinite duration.

The Issuer's registered office address is Telakkakatu 1, 20240 Turku, Finland.

The Issuer's telephone number is +358 10 6700.

The Issuer's email address is info@meyerturku.fi

3.1 PRINCIPAL ACTIVITIES

The business focus of the Issuer is to act as the holding company of two wholly owned subsidiary companies. The bigger and most important subsidiary is Meyer Turku Oy, which constructs big cruise ships for the major cruise operators throughout the world. The second subsidiary company is Turun Telakkakiinteistöt Oy, a real estate company which acquires, owns, manages and leases out to third parties real estate properties in Finland and carries out other related activities. The Issuer does not carry on any other business.

The Issuer does not require any authorisation or licence to carry out its business activities in terms of any applicable law.

3.2 MANAGEMENT

The current Directors of the Issuer are:

Name	Function	Business Address
Bernard Meyer	Chairman of the Board of Directors	Telakkakatu 1 20240 Turku, Finland
Thilo Bollenbach	Member of the Board of Directors	Telakkakatu 1 20240 Turku, Finland
Jan Meyer	Member of the Board of Directors	Telakkakatu 1 20240 Turku, Finland

Bernard Meyer was born in Papenburg. After completing his studies as a Graduate Engineer, Shipbuilding (Dipl.-Ing.), he joined the family company in the sixth generation. Since 1982, he has been controlling the fate of the MEYER WERFT as Managing Director and, since 1997, the NEPTUN WERFT in Rostock. In addition, he has been the Chairman of the Finnish shipyard MEYER TURKU since 2014. In his time, these shipyards developed into leading providers of cruise ships on a worldwide basis.

Thilo Bollenbach was born in Heidelberg. He studied Industrial Engineering in Karlsruhe at the Technical University. After completing his studies he started to work with Steiger & Deschler GmbH and Ulmia Steiger & Deschler AG in Ulm. In 1993 he became Area Manager Finance at Schuler AG in Göppingen. From 2001 until 2005 he was Managing director of Schuler Financial Services GmbH & Co. KG. In 2005 he changed to Faun Umwelttechnik GmbH & Co. KG as CFO. Since 2012 he is the CFO of Meyer Group. In 2015 he also became a member of the board at Meyer Turku.

Jan Meyer was born in Papenburg. He holds an MSc in Naval Architecture and a PhD. During his studies he also had trainee positions in South Korea and worked as mechanical Systems Engineer during his PhD. 2008 he became director design at Meyer Werft GmbH & Co. KG. He is managing director of Meyer Werft GmbH & Co. KG since 2012 and Managing director of Meyer Turku Oy since 2014.

The Issuer does not have any administrative, management or supervisory body other than a board of directors comprised of the abovementioned Directors.

Save as otherwise disclosed in section 2.13 of this Registration Document, there are no potential conflicts of interest between the duties to the Issuer of its Directors and their private interests and / or other duties.

3.3 CAPITAL STRUCTURE

The share capital of the Issuer is two thousand, five hundred Euros (€2,500) divided into two thousand, five hundred (2,500) shares having a nominal value of one Euro (€1) each, the nominal value of each share being fully (100%) paid up.

All shares which are currently in issue in the capital of the Issuer are held by Papenburger Schiffswerft Beteiligungsgesellschaft mbH, a company with limited liability (*Gesellschaft mit beschränkter Haftung*) which is registered in Germany with registration number HRB 121313 and has its registered office situated in Rostock, Germany.

All shares which are currently in issue in the capital of Papenburger Schiffswerft Beteiligungsgesellschaft mbH are, in turn, held by MEYER Turku GmbH, a company with limited liability (*Gesellschaft mit beschränkter Haftung*) which is registered in Germany with registration number HRB 211045 and has its registered office situated in Papenburg, Germany.

All shares which are currently in issue in the capital of MEYER Turku GmbH are, in turn, held by MEYER Finnland Holding GmbH & Co KG, a partnership (*Gesellschaft mit beschränkter Haftung & Compagnie Kommanditgesellschaft*) which is registered in Germany with registration number HRA 205154 and has its registered office situated in Papenburg, Germany.

Finally, all shares which are currently in issue in the capital of MEYER Finnland Holding GmbH & Co KG are held by Meyer Turku Foundation, a foundation (*Stiftung*) which is registered in Germany with registration number 21.13-St. 1837 and has its registered office situated in Papenburg, Germany. As such, the aforementioned foundation ultimately controls the Issuer.

The issuer is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Issuer.

3.4 GROUP & SUBSIDIARIES

The Issuer belongs to the 'Turku Marine Industry Holding Group' as further described in section 3.3 of this Registration Document.

Furthermore, the Issuer acts as the holding company of the following two (2) wholly-owned subsidiaries as at the date hereof:

- (i) Turun Telakkakiinteistöt Oy, a company with limited liability (*osakeyhtiö*) which is registered in Finland with registration number 2528870-9 and has its registered office situated in Turku, Finland; and
- (ii) Meyer Turku Oy, a company with limited liability (*osakeyhtiö*) which is registered in Finland with registration number 2528870-9 and has its registered office situated in Turku, Finland.

The holding entities within the Issuer's group may contribute additional share capital or advance loan capital (whether directly or indirectly) to the Issuer as may be required by the Issuer from time to time for the purposes of the conduct of its business activities and operations.

The Issuer does not undertake any business or trading activities in its own name other than acting as the holding company of the abovementioned subsidiaries. As such, the Issuer's operating and financial performance is directly related to, and dependent on, the financial and operating performance of its subsidiaries and is subject to the risks associated or potentially associated with its subsidiaries as

outlined in section 2.2 of this Registration Document which could, in turn, negatively affect the financial performance of the Issuer and may accordingly result in a delay or default in payments due by the Issuer to the holders of Securities.

Save as aforesaid, the Issuer is not otherwise dependent upon other entities within its group.

3.5 STATUTORY AUDITORS

The Issuer's statutory auditors for the period covered by the historical financial information referred to in section 3.6 of this Registration Document are PricewaterhouseCoopers Oy having business offices at Läntinen Rantakatu 7, 20100 Turku, Finland.

PricewaterhouseCoopers Oy is a firm of auditors duly registered as such with, and members of, the register of auditors kept by the Finnish Patent and Registration Office (PRH), and authorised to act as auditors in terms of Finnish law.

3.6 FINANCIAL STATEMENTS

The audited historical financial information of the Issuer, consisting of the annual financial statements for the two (2) years ended 31 December, 2016, and 31 December, 2017, and the audit reports thereon, are incorporated by reference herein.

These annual financial statements of the Issuer have been prepared in accordance with Finnish national accounting standards as duly prescribed in terms of the Limited Liability Companies Act. The audit report in respect of each of the two (2) years mentioned above confirms the auditor's opinion that the respective annual financial statements provide a true and fair picture of the Issuer's net assets and financial position as at the end of the respective financial year, and of the results for the financial year so ended, in accordance with the legal and regulatory obligations regarding the preparation and presentation of annual financial statements in effect in Finland.

The Issuer also prepares consolidated financial statements. The consolidated financial statements for the two (2) years ended 31 December, 2016, and 31 December, 2017, and the audit reports thereon, are also incorporated by reference herein.

There has been no significant change in the financial or trading position of the Issuer or its group which has occurred since 31 December, 2017.

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

3.7 RECENT EVENTS PARTICULAR TO THE ISSUER

On 15 May, 2017, the Issuer issued fifteen (15) interest-bearing bonds named Industry 5/17 - 5/32 Senior Bond and having a denomination and issue price per bond of one hundred thousand Euros (€100,000), pursuant to the terms and conditions contained in a document entitled 'Anleihebedingungen - Industry 5/17 - 5/32 Senior Bond' and dated 15 May, 2017. The aforementioned bonds were subscribed in full and shall be listed on the EWSM pursuant to this Registration Document and a separate Securities Note which shall include information relating to the aforementioned bonds, including the terms governing the same.

The net proceeds of the issue of the said bonds were used and applied by the Issuer as part of an investment program carried out by the Issuer during the previous years 2016 and 2017, which investment program was aimed at improving the Issuer's and its group's overall competitiveness and to ensure capacity for future growth. The Directors approved a number of major investments in 2016. These investments were started during the financial year 2017.

The Issuer expects to be in a position to effect repayment of principal and interest on the said bonds and to cover its future liabilities from dividends distributed mainly by Meyer Turku Oy, which has a full

order book for the construction of cruise ships throughout several years and is profitable.

Save as outlined above, no other recent events particular to the Issuer have occurred which are to a material extent relevant to the evaluation of the Issuer's solvency.

3.8 LEGAL AND ARBITRATION PROCEEDINGS

No governmental, legal or arbitration proceedings whatsoever are pending or threatened by or against the Issuer or its group. Nor have any such proceedings been pending or threatened during a period covering the previous twelve (12) months.

3.9 MATERIAL CONTRACTS

Save as otherwise described in section 3.7 of this Registration Document, there are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in the Issuer or any member of its group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the holders of Securities.

4. DOCUMENTS AVAILABLE AND INCORPORATED BY REFERENCE

4.1 DOCUMENTS AVAILABLE

For the life of this Registration Document, copies of the following documents will be available for inspection or for collection by physical means, free of charge, at the registered office of the Issuer during normal business hours:

- (i) the updated constitutive document of the Issuer;
- (ii) the current Registration Document;
- (iii) any agreements executed with the Agents and with any service provider engaged by the Issuer in relation to and for the purposes of the issue and listing of Securities on the EWSM;
- (iv) all historical and future financial statements and audit reports issued in respect of the Issuer, both individual and consolidated, and its subsidiary undertakings.

4.2 DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Registration Document:

- (i) the audited annual individual financial statements of the Issuer, including the audit report thereon, for the financial year ended 31 December, 2016, which are in Finnish and accompanied by an English version thereof;
- (ii) the audited annual consolidated financial statements of the Issuer, including the audit report thereon, for the financial year ended 31 December, 2016, which are in Finnish and accompanied by an English version thereof;
- (iii) the audited annual individual financial statements of the Issuer, including the audit report thereon, for the financial year ended 31 December, 2017, which are in Finnish and accompanied by an English version thereof;
- (iv) the audited annual consolidated financial statements of the Issuer, including the audit report thereon, for the financial year ended 31 December, 2017, which are in Finnish and accompanied by an English version thereof.

The above documents incorporated by reference may be inspected by physical means during normal business hours at the registered office of the Issuer.

Copies of the documents referred to in sections 4.1 and 4.2 above may also be requested and provided by electronic means through a request to the Issuer's contact email: info@meyerturku.fi.

5. DIRECTORY

**Registered
Office:**

Turku Marine Industry Holding Oy

Telakkakatu 1, 20240 Turku
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Tel: +358 10 6700
Email: info@meyerturku.fi

Directors:

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Thilo Bollenbach

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