



**Securities Note**

**for**

**Airswift Global AS FRN Senior Secured USD 250,000,000 Bonds 2021/2025**

**ISIN NO0010991987**

## IMPORTANT INFORMATION

This Securities Note has been prepared in connection with the listing (the "**Listing**") on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the FRN senior secured USD 250,000,000 bonds 2021/2025 with ISIN NO0010991987 (together the "**Bonds**") issued on 12 May 2021 by Airswift Global AS, a private limited liability company incorporated under the laws of Norway (the "**Issuer**"), and together with its direct and indirect subsidiaries the "**Group**") as issuer, with Airswift Global Limited as sole guarantor (the "**Parent**" or the "**Guarantor**", and together with the Group referred to as "**Airswift**"), pursuant to the bond terms dated 11 May 2021 between the Issuer and Nordic Trustee AS (the "**Bond Trustee**" or "**Trustee**") (the "**Bond Issue**").

For definitions of certain other terms used throughout this Securities Note, reference is made to Section 5 "*Definitions and Glossary*".

This Securities Note has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**").

This Securities Note has been prepared solely in the English language. This Securities Note has been approved by the Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*) (the "**NFSA**"), as competent authority under the EU Prospectus Regulation, on 24 May 2022.

The Securities Note is valid for 12 months until 24 May 2023.

The NFSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Securities Note. Prospective investors should make their own assessment as to the suitability of investing in the securities. The NFSA has not checked or approved the accuracy or completeness of the information included in this Securities Note. The approval by the NFSA only relates to the information included in accordance with pre-defined disclosure requirements. The NFSA has not conducted any form of review or approval relating to corporate matters described in or referred to in this Securities Note.

This Securities Note has been prepared in accordance with the Norwegian Securities Trading Act, the EU Prospectus Regulation and the bond rules issued by Oslo Stock Exchange and comprises, inter alia, the information requested in the cross-reference list for the securities applicable to retail non-equity securities (Annex 14).

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Securities Note, which may affect the assessment of the Bonds and which arises or is noted between the time when the Securities Note is approved by the NFSA and the listing of the Bonds on the Oslo Stock Exchange, will be included in a supplement to this Securities Note without undue delay. Neither the publication nor distribution of this Securities Note shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Securities Note.

No person is or has been authorized by the Issuer to give any information or to make any representation concerning the Group or the Listing not contained in, or not consistent with, this Securities Note or any other information supplied in connection with the Bonds. If any such information is given or made, it must not be relied upon as having been authorised by the Issuer or by any of its affiliates, representatives or advisors.

**The distribution of this Securities Note in certain jurisdictions may be restricted by law. This Securities Note does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Securities Note may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Securities Note are required to inform themselves of and observe any such restrictions. In addition, the Bonds may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.**

The content of this Securities Note is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of Airswift Global AS and the Bonds, including the merits and risks involved.

This Securities Note shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (*Nw.: Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Securities Note.

Oslo, 24 May 2022

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## **1 RISK FACTORS**

### **1.1 Risks relating to the Bonds**

#### ***The Issuer and the Guarantor are dependent upon cash flow from its subsidiaries***

The Issuer and the Guarantor depend on obtaining cash from the operating subsidiaries in the Airswift group in order to generate the funds necessary to fulfil their obligations under the Bond Terms and the Guarantee, including without limitation the payment of principal and interest on the Bonds, and to meet their other obligations. The ability of the subsidiaries to pay distributions, dividends and other payments to the Issuer and the Guarantor may be restricted by, among other things, the availability of cash flows from operations, contractual restrictions in its debt instruments, applicable corporate and other laws and other agreements of the subsidiaries. Future material subsidiaries of the Issuer will guarantee the Issuer's obligations under the Bonds, however, the insolvency or bankruptcy of a guarantor could result in their guarantees not being honoured and thereby the amounts recovered from the subsidiaries may not be sufficient to cover the payment obligations under the Bonds.

Should the subsidiaries fail to produce sufficient cash flow, there is a risk that the Guarantor and the Issuer would default on their payment obligations under the Bonds.

#### ***The Bonds will be structurally subordinated to present and future liabilities of the Issuer's and the Guarantor's non-guarantor subsidiaries.***

Generally, claims of creditors of a non-guarantor subsidiary, including trade creditors and claims of preference shareholders, if any, of such non-guarantor subsidiary, will have priority with respect to the assets and earnings of such non-guarantor subsidiary over the claims of creditors of its parent entity, including claims by holders of the Bonds. As such, the Bonds will be structurally subordinated to the creditors, including trade creditors, and preference shareholders, if any, of the non-guarantor subsidiaries in the Airswift group. At the date of this Securities Note the Bonds are guaranteed by the Guarantor, and the Guarantee is the Guarantor's senior unsecured obligations and rank equal in right of payment with any other senior unsecured indebtedness of the Guarantor. The Guarantee, however, is effectively subordinated to all of the Guarantor's existing or future secured indebtedness, to the extent of the value of the collateral securing such indebtedness. In an insolvency or enforcement against the Guarantor, a claim under the Guarantee may not be fully recovered, and there is a risk that the outstanding Bonds together with accrued interests and expenses may not be repaid in full.

#### **Risks related to the value and enforceability of the security**

There is a risk that the value of collateral may be insufficient to cover outstanding Bonds, due to the value of the transaction security being insufficient. Although the Bonds are secured, there is a risk that a liquidation scenario may make it difficult to obtain full market value for the secured assets, which may leave bondholders impaired. If the Issuer defaults on its obligations to make payments in respect of the Bonds, the amount of proceeds that ultimately would be distributed in respect of the Bonds upon a foreclosure or other enforcement action may not be sufficient to satisfy the obligation under the Bonds. Although the Bonds are secured, there is a risk that the proceeds from any sale or liquidation of this collateral will not be sufficient to meet the obligations under the Bonds. If the proceeds of any sale of collateral are not sufficient to repay all amounts due on the Bonds, the holders of the Bonds (to the extent not repaid from the proceeds of the sale of the collateral) risk only having a senior unsecured claim against any remaining assets of the Issuer and the Guarantor.

## **1 PERSONS RESPONSIBLE**

### **1.1 Person responsible for the information**

Persons responsible for the information given in the Prospectus are as follows:

Airswift Global AS  
c/o Airswift Norge AS,  
Forusparken 2,  
NO-4031 Stavanger  
Norway

### **1.2 Declaration by persons responsible**

Airswift Global AS confirms that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

24 May 2022

**Airswift Global AS**

DocuSigned by:  
  
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Morten Viksøy  
*Authorised signatory*

### 3 INFORMATION ABOUT THE BONDS

#### 3.1 The terms and details of the Bonds

The Bond Issue is governed by the Norwegian law bond terms entered into on 11 May 2021 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as the bond trustee on behalf of the bondholders (the "**Bond Trustee**"). A copy of the Bond Terms is attached to the Securities Note in Schedule 1.

In this Section 9 "*The terms and details of the Bonds*" capitalized terms used and not defined herein shall have the same meaning as in the Bond Terms.

ISIN code:	NO 0010991987
The Bond Issue:	Airswift Global AS FRN senior secured USD 250,000,000 bonds 2021/2025
Issuer:	Airswift Global AS, business registration number 927 020 556
LEI code:	254900CWKUHRNINY3J70
Date of Bond Terms:	11 May 2021
Security type:	Senior secured bonds
Maximum loan amount:	USD 250,000,000
Outstanding amount:	USD 165,000,000
The Initial Nominal Amount of each bond:	USD 100,000
Issue Price:	100% of the Initial Nominal Amount.
Tap Issues:	The Bonds may be issued on different issue dates and the Initial Bond Issue was in the amount of USD 165,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 ( <i>Tap Issues</i> ) of the Bond Terms are met, at one or more occasions issue Additional Bonds (each a " <b>Tap Issue</b> ") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount.
Currency:	USD
Securities form:	The Bonds are registered in dematerialised form with the CSD (Verdipapirsentralen ASA (VPS)).
Issue Date:	12 May 2021
Interest bearing from and including:	Issue Date
Interest bearing until:	Maturity Date
Maturity Date:	12 May 2025
Interest Rate (Floating Rate):	3 months LIBOR plus the Margin
Margin:	8.5% p.a.
Bond Reference Rate:	3 months LIBOR
LIBOR:	Means the London Interbank Offered rate being: <ol style="list-style-type: none"> <li>(a) the interest rate which is published on Reuters Screen LIBOR01 Page (or through another system or on another website replacing the said system or website respectively) approximately 11.00 a.m. (London time) on the Interest Quotation Day and for a period comparable to the relevant Interest Period; or</li> <li>(b) if no screen rate is available for the relevant Interest Period:               <ol style="list-style-type: none"> <li>(i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or</li> </ol> </li> </ol>

- (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
  - (i) any relevant replacement reference rate generally accepted in the market; or
  - (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

In each case, if any such rate is less than zero, the Reference Rate shall be deemed to be zero.

The underlying going rate of LIBOR may be located free of charge at <https://www.global-rates.com/en/interest-rates/libor/libor.aspx>.

Current interest rate:	Margin + 3 months LIBOR at the date of this Securities Note.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the period between 12 February, 12 May, 12 August and 12 November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Calculation of interest:	<p>Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.</p> <p>Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.</p>
Interest Quotation Day:	In relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.
Quotation Business Date:	A day on which the Bank of England is open.
Calculation agent:	Nordic Trustee AS
Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being 12 August 2021 and the last Interest Payment Date being the Maturity Date.
Business Day:	A day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open.
CSD:	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, NO-0107 Oslo, Norway.
Business Day Convention:	Means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following).
Indication of yield:	<p>The yield on the Bonds is depending on the following three elements:</p> <ul style="list-style-type: none"> <li>(i) the applicable Interest Rate during the tenor of the Bonds, the method of calculation is described above in this Section 3.1 of the Securities Note;</li> <li>(ii) the applicable premium payable upon a voluntary early redemption (Call Option), the method of calculation is described below in this Section 3 of the Securities Note; and also</li> </ul>

- (iii) the price of the Bonds in the secondary market.

**Maturity:** The Bonds shall mature in full on the Maturity Date (12 May 2025), and shall be repaid by the Issuer on the Maturity Date at par (100.00% of the Nominal Amount) plus accrued interest on redeemed Bonds.

**Voluntary early redemption – Call Option:** The Issuer may redeem the Outstanding Bonds in whole or in parts (the Call Option) on any Business Day from and including:

- (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
- (ii) the First Call Date to, but not including, the Interest Payment Date in November 2023 at a price equal to 104.34 per cent. of the Nominal Amount for each redeemed Bond;
- (iii) Interest Payment Date in November 2023 to, but not including, the Interest Payment Date in May 2024 at a price equal to 103.47 per cent. of the Nominal Amount for each redeemed Bond;
- (iv) Interest Payment Date in May 2024 to, but not including, the Interest Payment Date in November 2024 at a price equal to 102.60 per cent. of the Nominal Amount for each redeemed Bond;
- (v) Interest Payment Date in November 2024 to, but not including, the Interest Payment Date in February 2025 at a price equal to 100.87 per cent. of the Nominal Amount for each redeemed Bond;
- (vi) the Interest Payment Date in February 2025 to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond.

Any redemption of Bonds pursuant to Clause 10.2 (a) of the Bond Terms shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

Any redemption notice given in respect of a Call Option may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, in which case the Call Option will be automatically cancelled unless such conditions precedent have been satisfied or waived at least 3 Business Days prior to such Call Option Repayment Date.

Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

**Call Option Repayment Date:** Means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.4 (*Mandatory*



	<i>repurchase due to a Put Option Event</i> ) of the Bond Terms, or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.
Special redemption:	The Issuer may at any time from (but excluding) the Issue Date to (but excluding) the First Call Date, provided that an Equity Listing Event or a Change of Control Event has occurred, redeem the Bonds in whole or in part at a price equal to 103.00 per cent. of the Nominal Amount plus accrued and unpaid interest on the redeemed Bonds. The Issuer shall give the Bond Trustee no less than 5 Business Days' prior notice upon a redemption of the Bonds. A redemption of parts of the Bonds is only permitted if at least 60.00 per cent. of the Outstanding Bonds (outstanding immediately prior to the making of the partial redemption) remains outstanding after such partial redemption. The settlement shall take place within 65 days of the date of (i) the closing of an Equity Listing Event and/or (ii) the occurrence of a Change of Control Event (as the case may be).
Equity Listing Event:	An initial public offering of shares in the Issuer, the Parent or a holding company of the Parent, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on Euronext Growth or an Exchange.
Nominal Amount:	The nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 ( <i>The duties and authorities of the Bond Trustee</i> ) of the Bond Terms.
First Call Date:	Means the Interest Payment Date falling in May 2023.
Put Option Event:	The occurrence of a Listing Failure Event or a Change of Control Event.
Mandatory repurchase – Put Option:	Upon the occurrence of a Put Option Event, each Bondholder will have the right (the Put Option) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount.
Change of Control Event:	Means any event whereby any person or group of persons acting in concert (other than any direct or indirect shareholder of the Issuer immediately after completion of the Merger) gains Decisive Influence over the Issuer, provided that no Change of Control Event shall be deemed to occur if the person (or group of persons acting in concert) gaining Decisive Influence over the Issuer has been pre-approved by a majority (more than 50 per cent.) of the Voting Bonds represented at a quorate Bondholder's Meeting or a Written Resolution.
Decisive Influence:	Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): <ul style="list-style-type: none"> <li>(i) a majority of the voting rights in that other person; or</li> <li>(ii) a right to elect or remove a majority of the members of the board of directors of that other person.</li> </ul>
Merger:	The combination of the business of the Group with the business of Competentia AS (including, for the avoidance of doubt, Competentia Doha Projects and Services WLL) through the exchange of all outstanding shares in Competentia AS and Argonauta Energy Services LLC for a minority interest in the shares of the Parent.
Status of the bonds:	The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank <i>pari passu</i> between themselves and will rank at least <i>pari passu</i> with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).
Finance Documents:	The Bond Terms, the Bond Trustee Fee Agreement, any Transaction Security Document, any Security Agent Agreement, any Subordination Statement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

Transaction Security:	<p>As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer and the Guarantor and Group Companies has granted the Transaction Security in favour of the Security Agent.</p> <p>For further information on the Transaction Security please see Section 4.4 "<i>Description of the Transaction Security</i>" of this Securities Note.</p>
Secured Obligations:	Means all present and future obligations and liabilities of the Obligor under the Finance Documents.
Undertakings:	Undertakings apply to the Issuer, including but not limited to certain information undertakings, general undertakings in respect of the business of the Group and certain financial covenants. See Clauses 12 ( <i>Information Undertakings</i> ) and 13 ( <i>General and financial undertakings</i> ) of the Bond Terms for more information.
Listing:	<p>The Issuer shall make an application for the Bonds to be listed on:</p> <ul style="list-style-type: none"> <li>(a) Frankfurt Open Market on or about the Issue Date; and</li> <li>(b) an Exchange within 12 months of the Issue Date,</li> </ul> <p>and thereafter use its reasonable endeavours to ensure that the Bonds remain listed on an Exchange until the Bonds have been redeemed in full. The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on an Exchange within 6 months of the issue date for such Temporary Bonds.</p>
Exchange:	<p>Means:</p> <ul style="list-style-type: none"> <li>(a) Oslo Børs (the Oslo Stock Exchange); or</li> <li>(b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).</li> </ul>
Listing Failure Event:	<p>Means:</p> <ul style="list-style-type: none"> <li>(a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months following the Issue Date, or</li> <li>(b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange, or</li> <li>(c) that the Temporary Bonds have not been admitted to listing on the Exchange which the other Bonds are listed within 6 months following the issue date for such Temporary Bonds,</li> </ul> <p>however no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (<i>Admission to Listing</i>) of the Bond Terms, or (ii) to inform of such Listing Failure Event, only default interest in accordance with paragraph (c) of Clause 8.2 (<i>Default interest</i>) of the Bond Terms will accrue as long as such Listing Failure Event is continuing.</p>
Approvals:	<p>The Bonds have been issued in accordance with the Issuer's Board of directors' approval dated 10 May 2021.</p> <p>The Securities Note has been sent to the NFSA for review in relation to a listing application of the Bonds.</p>
Use of proceeds:	<p>The Issuer has used the net proceeds (net of legal costs, fees to the Manager and the Bond Trustee, and any other agreed costs and expenses) from the Initial Bond Issue as follows:</p> <ul style="list-style-type: none"> <li>(a) approximately USD 125,500,000 for repayment in full of the Existing Group Debt;</li> <li>(b) up to approximately USD 18,600,000 for repayment of the Existing Shareholder Loans; and</li> <li>(c) any remaining amount for general corporate purposes, including acquisitions.</li> </ul>

	<p>The Issuer will use the net proceeds (net of legal costs, fees to the manager for such Tap Issue and the Bond Trustee, and any other costs and expenses relating to the Tap Issue) from the issuance of any Additional Bonds for general corporate purposes, including acquisitions.</p>
Existing Group Debt:	<p>Means the existing Financial Indebtedness of the Group (in the aggregate principal amount of approximately USD 125,500,000) under that certain Credit Agreement dated as of 20 January 2016, as amended, among Swift Worldwide Resources US Holdings Corp., as borrower, Airswift Holdings Limited, Swift Worldwide Resources Midco Limited, Swift Worldwide Resources Bidco Limited, the lenders party thereto from time to time, and Wilmington Trust, National Association, as agent.</p>
Bond Terms, being the bond agreement for the Bond Issue:	<p>The Bond Terms have been entered into by the Issuer and the Bond Trustee and constitute the terms and conditions of the Bond Issue. The Bondholders shall be bound by the terms and conditions of the Bond Terms and any other Finance Document without any further action required to be taken or formalities complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.</p> <p>The Bond Trustee acts as the representative of all the Bondholders, monitoring the Issuer's performance of obligations pursuant to the Bond Terms, supervising the timely and correct payment of principal or interest, arranging Bondholders' Meetings, and taking action on behalf of all the Bondholders as and if required.</p> <p>The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.</p> <p>For further details of the Bond Trustee's role and authority as the Bondholders' representative, see Clause 16 (<i>The Bond Trustee</i>) of the Bond Terms.</p>
Bondholders' Meeting:	<p>At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. The Issuer's Bonds shall not have any voting rights.</p> <p>At least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.</p> <p>Approval of any waiver or amendment of any provision of the Bond Terms requires approval of at least 2/3 of the votes represented at the Bondholders' Meeting.</p> <p>Bondholders representing at least 1/10 of the Voting Bonds may request that a Bondholders' Meeting be summoned.</p> <p>For further details of the Bondholders' Meeting's authority, procedures, voting rules and written resolutions, see Clause 15 (<i>Bondholders' Decisions</i>) of the Bond Terms.</p>
Limitation of claims:	<p>Claims for interest and principal shall be limited in time pursuant to the Norwegian statutes of limitation law of 18 May 1979, whereby the general time limit is 3 years for interest and up to 10 years for the principal from the earliest date a claim can be made.</p>
Availability of documentation:	<p>Following the listing of the Bonds, the public will have free access to the Bond Terms on <a href="https://www.airswift.com/about/?hsLang=en">https://www.airswift.com/about/?hsLang=en</a> and in addition the Bondholders will have access to the Bond Terms on <a href="http://www.stamdata.no">www.stamdata.no</a></p>
Bond Trustee:	<p>Nordic Trustee AS, P.O. Box 1470 Vika, NO-0116 Oslo, Norway.</p>
Manager:	<p>Arctic Securities AS, P.O. Box 1833 Vika, NO-0123 Oslo, Norway.</p>

Paying Agent and CSD account manager:	<p>Means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD, at the date of the Securities Note being Arctic Securities AS, P.O. Box 1833 Vika, NO-0123 Oslo, Norway.</p> <p>The Paying Agent is the Issuer's account manager in the CSD, in charge of keeping the records in the CSD.</p>
Transfer of Bonds:	<p>The Bonds are freely transferable and may be pledged.</p> <p>Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense. See also Clause 11 (<i>Purchase and transfer of Bonds</i>), sub-paragraph 11.2 (<i>Restrictions</i>) of the Bond Terms for information.</p> <p>Notwithstanding the above, a Bondholder which has purchased the Bonds in of applicable restrictions may nevertheless utilize its voting rights under the Bond Terms.</p>
Tax:	<p>Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.</p> <p>The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:</p> <ul style="list-style-type: none"> <li>(a) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and</li> <li>(b) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.</li> </ul> <p>The Group is subject to taxes in the countries in which it operates. There can be no assurance that the Group's operations will not become subject to increased taxation by national, local or foreign authorities or to new or modified taxation regulations and requirements, including requirements relating to the timing of any tax payments. From time to time the Group's tax payments may be subject to review or investigation by tax authorities of the jurisdictions in which the Group operates. The consequences of such tax reviews or investigations could have a material adverse effect on the Group's business, operating results and financial condition.</p> <p>Potential investors should be aware that the tax legislation of the investors' Member State and of the Issuer's country of incorporation may have an impact on the income received from the Bonds. There can be changes in the applicable tax legislation, increased taxation by national, local or foreign authorities, new or modified taxation rules and requirements, including requirements relating to the timing of any tax payments, which may have an impact on the on the income received from the Bonds.</p>
Legislation under which the Bonds have been created:	Norwegian law governing the issue of the Bonds.
Fees and Expenses:	The Issuer shall cover all public fees in connection with the Bonds and the Finance Documents. Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
Market making:	No market-maker agreement has been entered into in relation to the Bonds.
Rating:	No credit rating has been assigned to the Bonds.

**3.2 Advisors**

Advokatfirmaet Thommessen AS is acting as legal adviser to the Issuer in relation to the Listing.

**3.3 Listing**

The Issuer will apply for a listing of the Bonds on the Oslo Stock Exchange as soon as possible after the Securities Note has been approved by the NFSA, and admission to trading is expected to be on or about 25 May 2022.

The Bonds are currently listed on the Frankfurt Open Market. Neither the Issuer nor any other members of the Group have securities of the same class of the bonds listed on any EEA regulated market.

**3.4 Interest of natural and legal persons involved in the Bond Issue**

The natural and legal persons involved in the Bond Issue have no interest, including no conflict of interest, that is material to the Bond Issue.

**3.5 Reasons for the application for the admission to trading**

This Securities Note is being produced in connection with the Issuer's application for the admission to trading of the Bonds on Oslo Stock Exchange.

Pursuant to the Bond Terms the Issuer shall, within twelve (12) months of the Issue Date of the Bonds, apply for the Bonds to be listed on either Oslo Stock Exchange or any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR), as implemented into the Norwegian Securities Trading Act.

The application for admission to trading is put forward by the Issuer to satisfy the conditions of the Bond Terms.

**3.6 Information sourced from third parties and expert opinions**

The Issuer confirms that no information sourced from third parties has been included in this Securities Note. The Issuer confirms that no statement or report attributed to a person as an expert is included in this Securities Note.

**3.7 Approval of the Securities Note**

This Securities Note was approved by the NFSA on 24 May 2022, as competent authority under the EU Prospectus Regulation.

The NFSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note.

Investors should make their own assessment as to the suitability of investing in the securities. The NFSA has not checked or approved the accuracy or completeness of the information included in this Securities Note. The approval by the NFSA only relates to the information included in accordance with pre-defined disclosure requirements. The NFSA has not conducted any form of review or approval relating to corporate matters described in or referred to in this Securities Note.

**3.8 No audited information in the Securities Note**

No information in the Securities Note has been audited or reviewed by the statutory auditors of the Issuer or the Guarantor, and no reports have been produced by their respective statutory auditors in relation to the information in this Securities Note.

## 4 DESCRIPTION OF THE GUARANTEE AND SECURITY UNDER THE BOND TERMS

### 4.1 Introduction

All defined terms in this Section 4 "*Description of the Guarantee and Security under the Bond Terms*" shall have the meaning ascribed to such terms in the Bond Terms, as applicable, or the Intercreditor Agreement (as the case may be). The Bond Terms are attached hereto as Schedule 1.

The Guarantee and the Transaction Security (as described below) granted or to be granted (as the case may be) as security for the Secured Obligations, which include the Issuer's obligations related to the Bonds, are further described in Sections 4.3 (*Description of the Guarantee*) and Section 4.4 (*Description of the Transaction Security*) below.

### 4.2 Nature of the Guarantee

The Parent has provided a corporate guarantee, whereby it has granted, in favour of the Security Agent (being the Bond Trustee, acting as security agent on behalf of the Secured Parties) and subject to any limitations required by mandatory provisions of law, a joint and several unconditional and irrevocable on-demand guarantee in respect of the Secured Obligations. Accordingly, the Parent has agreed to pay any amount under the guarantee as if it was the principal obligor (*Nw. Selvskyldnergaranti*).

### 4.3 Description of the Guarantee

The Parent has entered into a guarantee agreement with Nordic Trustee AS, as security agent on behalf of the Secured Parties (the "**Guarantee Agreement**"). A summary of the main terms of the Guarantee Agreement is set out below.

As per the date of this Securities Note, only the Parent has entered into the Guarantee Agreement as an Original Guarantor (as defined therein).

Date of Guarantee Agreement:	17 June 2021
Original Guarantors:	Airsift Global Limited
Beneficiary:	Nordic Trustee AS, as security agent on behalf of the Secured Parties on the terms set out in the Intercreditor Agreement.
Secured Obligations:	Means all present and future obligations and liabilities of the Obligor under the Finance Documents.
Guarantee and indemnity:	<p>Each Guarantor irrevocably and unconditionally jointly and severally:</p> <ul style="list-style-type: none"> <li>(a) guarantees to each Secured Party the punctual performance of all the Secured Obligations by any member of the Group and by each Obligor to any Secured Party under the Finance Documents;</li> <li>(b) undertakes with each Secured Party that whenever any member of the Group or any Obligor does not pay to any Secured Party any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor (No.: <i>selvskyldnergarantist</i>); and</li> <li>(c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of any member of the Group or any Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to any Secured Party under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Agreement if the amount claimed had been recoverable on the basis of a guarantee.</li> </ul>

Limitations:	<p>The liability of each Guarantor under this Agreement shall be limited to USD 300,000,000 (or its equivalent in other currencies) plus the amount of any interest, commission, default interest, fees, costs and expenses accrued in respect of the Secured Obligations.</p> <p>In addition, with respect to any Guarantor incorporated in the United Kingdom, the guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006, which means the Companies Act 2006 as enacted by the Parliament of the United Kingdom, and with respect to any Guarantor incorporated in any other jurisdiction, the guarantee is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor.</p>
Governing law:	Norwegian law.
Legal venue:	The courts of Norway, with Oslo District Court (Oslo tingrett) as the court of first instance.
Waiver of defences:	<p>Each Guarantor specifically waives the right to exercise certain rights and benefits including, inter alia:</p> <ul style="list-style-type: none"> <li>all its rights under the provisions of the Norwegian Financial Agreements Act of 25 June 1999 no. 46 (not being mandatory provisions), including (without limitation) the rights set out in Sections 62 through 74 of that act; and</li> <li>any right it would otherwise have to be notified of i) any security the giving of which was a precondition for the making of any utilisation under any of the Finance Documents, but which has not been validly granted or has lapsed; ii) any default, event of default or acceleration event (however described) under any of the Finance Documents and to be kept informed thereof; iii) any deferral, postponement or other forms of extensions granted to an Obligor or any other member of the Group in respect of any repayments, prepayments or payment to be made under any of the Finance Documents; and; and iv) an Obligor's or any other person's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter.</li> </ul>
Enforceability:	The Guarantee becomes payable on first written demand by the Security Agent.
Continuing guarantee:	The Guarantee is a continuing guarantee and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
Immediate recourse:	Each Guarantor waives any right it may have of first requiring the Security Agent or any Secured Party (or any trustee or agent on its behalf), to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Agreement. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.
Additional security:	The Guarantee is in addition to, and shall not prejudice or affect, any other security or guarantee granted in respect of the Secured Obligations.
Availability of documentation:	<p>Following the listing of the Bonds, the public will have free access to the Securities Note in which the terms of the Guarantee is described on the Issuer's website:</p> <p><a href="https://www.airswift.com/about/?hslang=en">https://www.airswift.com/about/?hslang=en</a></p>

#### 4.4 Description of the Transaction Security

Pursuant to the Bond Terms, the following Transaction Security has been (or will be as the case may be) granted in favour of Nordic Trustee AS, as the bond trustee and security agent on behalf of the Bondholders (the "**Security Agent**"), as security for the due and punctual fulfilment of the Secured Obligations:

- (i) a first priority pledge over all shares and voting rights issued by the Issuer and any Guarantor (other than the Parent) at any time;
- (ii) a first priority assignment of any Subordinated Loans at any time;

- (iii) a first priority assignment of any Intercompany Loans at any time; and
- (iv) an unconditional Norwegian law guarantee and indemnity (Norwegian: "*selvskyldnerkausjon*") issued by the Guarantor.



## 5 DEFINITIONS AND GLOSSARY

In the Securities Note, the following defined terms have the following meanings:

Airswift .....	The Parent and the Group together.
Board of Directors.....	The board of directors of the Issuer.
Bondholders.....	The holders of the Bonds from time to time.
Bonds.....	The bonds issued in the Bond Issue.
Bond Issue .....	Airswift Global AS FRN senior secured USD 250,000,000 bonds 2021/2025 with ISIN NO0010991987.
Bond Terms .....	The bond terms dated 7 December 2020 between the Issuer and Nordic Trustee AS setting out the terms and conditions for the Bond Issue.
Bond Trustee.....	Nordic Trustee AS.
EEA .....	The European Economic Area.
EU Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Euronext Growth Oslo.....	Euronext Growth Oslo, a multilateral trading facility (MTF) operated by the Oslo Stock Exchange.
Frankfurt Open Market .....	The unregulated open market for securities (freiverkehr) administered by the Frankfurt Stock Exchange (Frankfurter Wertpapierboerse).
Group.....	The Issuer together with its subsidiaries.
Guarantee.....	The unconditional Norwegian law guarantee and indemnity ( <i>Nw.: "selvskyldnerkausjon"</i> ) issued by the Guarantor in respect of the Secured Obligations.
Guarantor .....	Airswift Global Limited.
LEI .....	Legal Entity Identifier.
Listing .....	The admission to listing and trading of the Bonds on the Oslo Stock Exchange.
Member States.....	The participating member states of the European Union.
MiFID II .....	EU Directive 2014/65/EU on markets in financial instruments, as amended.
NFSA.....	The Financial Supervisory Authority of Norway ( <i>Nw.: Finanstilsynet</i> ).
Norwegian Securities Trading Act .....	The Norwegian Securities Trading Act of 28 June 2007, no. 75 ( <i>Nw.: verdipapirhandelloven</i> ).
Oslo Stock Exchange.....	Oslo Børs ASA, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Prospectus	Means this Securities Note, together with the Registration Document.
Secured Obligations.....	All present and future obligations and liabilities of the Obligors under the Finance Documents.
Security Agents .....	Nordic Trustee AS.
Transaction Security .....	The security interest granted in favour of the Security Agent as security for the Secured Obligations.
USD .....	United states dollars, the lawful currency of the United States of America.

**SCHEDULE 1 – BOND TERMS**

**BOND TERMS**

**FOR**

**Airswift Global AS FRN senior secured USD 250,000,000 bonds 2021/2025**

**ISIN NO0010991987**

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

<b>BOND TERMS between</b>	
ISSUER:	Airswift Global AS, a company existing under the laws of Norway with registration number 927 020 556 and LEI-code 254900CWKUHRNINY3J70; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	11 May 2021
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

## 1. INTERPRETATION

### 1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means IFRS.

“**Additional Bonds**” means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

“**Affiliate**” means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person who has Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity who has Decisive Influence over that person (directly or indirectly).

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“**Asset Based Lending Facility**” means any asset based financing facility based on receivables discounting or secured borrowing base related to receivables, including, without limitation, the following facilities:

- (a) that certain amended and restated revolving credit, guaranty, and security agreement dated as of 20 January 2016, as amended from time to time before or after the Issue Date, between, amongst others, (i) SWIFT TECHNICAL SERVICES, L.L.C., a Texas limited liability company, (ii) AIRSWIFT (CANADA) LIMITED, an Alberta corporation, (iii)

AirSwift Holdings Limited, a company incorporated and registered under the laws of England and Wales with the company number 09913704, (iv) each other Subsidiary of Combined Holdco party thereto as a guarantor, (v) the financial institutions party thereto from time to time, and (vi) PNC BANK, NATIONAL ASSOCIATION, as administrative agent and collateral agent for US Lenders (as defined therein); and

- (b) that certain amended and restated master facilities agreement originally dated as of 31 October 2013, amended and restated again on 20 January 2016 and as otherwise amended from time to time before or after the Issue Date between, amongst others, (i) Swift Technical (Russia) Limited, a company organized under the laws of England and Wales with the number 04641797, Swift Technical (Azerbaijan) Limited, a company organized under the laws of England and Wales with the number 04607366, Swift Technical (Europe) LIMITED, a company organized under the laws of England and Wales with the number 04641693, Swift Engineering (Azerbaijan) Limited, a company organized under the laws of England and Wales with the number 04592223, Air Resources Limited, a company organized under the laws of England and Wales with the number 01427732 and the other Persons party thereto from time to time as obligors, (ii) Combined Holdco and the other Persons party thereto from time to time as security obligors, (iii) the financial institutions party thereto from time to time as funders, (iv) the US Agent, and (v) PNC BUSINESS CREDIT a trading style of PNC FINANCIAL SERVICES UK LTD, a company registered in England and Wales with the number 07341483, as agent and security trustee for the UK Funders (as defined therein).

“**Attachment**” means any schedule, appendix or other attachment to these Bond Terms.

“**Bond Terms**” means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

“**Bond Trustee**” means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

“**Bond Trustee Fee Agreement**” means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

“**Bondholder**” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders’ rights*).

“**Bondholders’ Meeting**” means a meeting of Bondholders as set out in Clause 15 (*Bondholders’ Decisions*).

“**Bonds**” means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**Business Day**” means a day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open.

**“Business Day Convention”** means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

**“Call Option”** has the meaning given to it in Clause 10.2 (*Voluntary early redemption – Call Option*).

**“Call Option Repayment Date”** means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.4 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

**“Change of Control Event”** means any event whereby any person or group of persons acting in concert (other than any direct or indirect shareholder of the Issuer immediately after completion of the Merger) gains Decisive Influence over the Issuer, provided that no Change of Control Event shall be deemed to occur if the person (or group of persons acting in concert) gaining Decisive Influence over the Issuer has been pre-approved by a majority (more than 50 per cent.) of the Voting Bonds represented at a quorate Bondholder’s Meeting or a Written Resolution.

**“Compliance Certificate”** means a statement substantially in the form as set out in Attachment 1 hereto.

**“CSD”** means the central securities depository in which the Bonds are registered, being Verdigipirsentralen ASA (VPS).

**“Decisive Influence”** means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

**“Default Notice”** means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

**“Default Repayment Date”** means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

**“Distribution”** means any (i) payment of dividend on shares, including preferred shares, (ii) repurchase of own shares (save for share repurchases for employee share program), (iii) redemption of share capital or other restricted equity with repayment to shareholders, (iv) repayment or service of any Subordinated Loans, or (v) any other similar distribution or transfers of value to the direct and indirect shareholders of the relevant entity or the Affiliates of such direct and indirect shareholders.

“**EBITDA**” means, in respect of any Relevant Period, the consolidated operating profit of the Group according to the latest Financial Report:

- (a) before deducting any amount of income, profits or capital and sales taxes paid or accrued by any member of the Group during such Relevant Period;
- (b) before deducting any Net Finance Charges;
- (c) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) up to an amount not exceeding 10.00 per cent. of EBITDA (without taking into account such exclusions);
- (d) excluding any Transaction Costs;
- (e) before taking into account any unrealised gains or losses on any derivative instrument;
- (f) after adding back or deducting, as the case may be, currency translation or transaction losses and gains related to currency remeasurements of assets or liabilities (including the net loss or gain resulting from hedging agreements for currency exchange risk and revaluations of intercompany balances);
- (g) excluding the charge to profit represented by the expensing of stock options and costs and provisions relating to share incentive schemes of the Group or other long-term management incentive programs;
- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a sale, disposal or abandonment of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (j) after adding back or deducting, as the case may be, the Group’s share of the profits or losses of entities which are not part of the Group;
- (k) after adding back any losses to the extent covered by any insurance;
- (l) before taking into account any Pension Items; and
- (m) after adding back any amount attributable to the amortisation, depreciation, impairment, depletion or write-down of assets of members of the Group or any other non-cash charges,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining consolidated operating profits of the Group before taxation.



**“Equity Listing Event”** means an initial public offering of shares in the Issuer, the Parent or a holding company of the Parent, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on Euronext Growth or an Exchange.

**“Escrow Account”** means an account in the name of the Issuer in USD established with the Paying Agent or a Norwegian bank acceptable to the Bond Trustee, blocked and pledged on first priority as security for the Issuer’s obligations under the Finance Documents.

**“Escrow Account Pledge”** means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

**“Event of Default”** means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

**“Exchange”** means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

**“Existing Group Debt”** means the existing Financial Indebtedness of the Group (in the aggregate principal amount of approximately USD 125,500,000) under that certain Credit Agreement dated as of 20 January 2016, as amended, among Swift Worldwide Resources US Holdings Corp., as borrower, Airswift Holdings Limited, Swift Worldwide Resources Midco Limited, Swift Worldwide Resources Bidco Limited, the lenders party thereto from time to time, and Wilmington Trust, National Association, as agent.

**“Existing Shareholder Loans”** means the existing Financial Indebtedness of the Group (in the aggregate principal amount of approximately USD 18,600,000) under:

- (a) that certain Subordinated Promissory Note dated 24 October 2018 in an initial principal amount of USD 1,500,000, as amended, made by AIRSWIFT HOLDINGS LIMITED, SWIFT TECHNICAL SERVICES, L.L.C., SWIFT WORLDWIDE RESOURCES US HOLDINGS CORP., AIRSWIFT (CANADA) LIMITED, AIR ENERGI GROUP LIMITED and AIR RESOURCES LIMITED in favour of WELLSPRING CAPITAL PARTNERS V (CAYMAN I), L.P., WELLSPRING CAPITAL PARTNERS V (CAYMAN II), L.P., WELLSPRING CAPITAL PARTNERS V (PARALLEL) (CAYMAN), L.P., CALPERS WELLSPRING V L.P. and IAN LANGLEY; and
- (b) that certain Subordinated Promissory Note dated 18 January 2019 in an initial principal amount of USD 6,000,000, as amended, made by AIRSWIFT HOLDINGS LIMITED, SWIFT TECHNICAL SERVICES, L.L.C., SWIFT WORLDWIDE RESOURCES US HOLDINGS CORP., AIRSWIFT (CANADA) LIMITED, AIR ENERGI GROUP LIMITED and AIR RESOURCES LIMITED in favour of WELLSPRING CAPITAL PARTNERS V (CAYMAN I), L.P., WELLSPRING CAPITAL PARTNERS V (CAYMAN II), L.P., WELLSPRING CAPITAL PARTNERS V (PARALLEL) (CAYMAN), L.P. and CALPERS WELLSPRING V L.P.

- (c) that certain loan agreement dated 9 March 2012 in an initial principal amount of NOK 42,250,000 made by SMITH HOLDING AS, OAK HOLDING AS and HAGCON AS as lenders and COMPETENTIA HOLDING AS as borrower.

**“Finance Charges”** means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding arrangement and any other upfront fees in respect of financing arrangements), 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 Group according to the latest Financial Report(s) (calculated on a consolidated basis), without taking into account any capitalised interest in respect of any Subordinated Loan, or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

**“Finance Documents”** means these Bond Terms, the Bond Trustee Fee Agreement, any Transaction Security Document, any Security Agent Agreement, any Subordination Statement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

**“Financial Indebtedness”** means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalized as an asset and booked as a corresponding liability in the balance sheet;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;

- (i) any amount of any liability under an advance or deferred purchase agreement, if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

**“Financial Reports”** means the Annual Financial Statements and the Interim Accounts.

**“Financial Support”** has the meaning ascribed to such term in Clause 13.9 (*Financial Support*).

**“First Call Date”** means the Interest Payment Date falling in May 2023.

**“Group”** means the Issuer and its Subsidiaries from time to time.

**“Group Company”** means any person which is a member of the Group.

**“Guarantee”** means the unconditional Norwegian law guarantee and indemnity (Norwegian: *“selvskyldnerkausjon”*) issued by each of the Guarantors in respect of the Secured Obligations.

**“Guarantor”** means the Parent and any future direct Subsidiary of the Issuer which becomes a Material Group Company.

**“IFRS”** means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

**“Incurrence Test”** has the meaning ascribed to such term in Clause 13.20 (*Incurrence Test*).

**“Initial Bond Issue”** means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

**“Initial Nominal Amount”** means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

**“Insolvent”** means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main

interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

**“Intercompany Loans”** means any loan or credit made by any Group Company to the Issuer or any Guarantor (other than the Parent) where:

- (a) the loan or credit is scheduled to be outstanding for at least 12 months; and
- (b) the principal amount thereof, or together with any other loans or credits between such parties, is at least of USD 5,000,000 (or the equivalent amount in another currency),

and which shall be fully subordinated to the claims under the Finance Documents, provided that no Financial Indebtedness under any cash pooling arrangement shall constitute an Intercompany Loan.

**“Interest Payment Date”** means the last day of each Interest Period, the first Interest Payment Date being 12 August 2021 and the last Interest Payment Date being the Maturity Date.

**“Interest Period”** means, subject to adjustment in accordance with the Business Day Convention, the period between 12 February, 12 May, 12 August, 12 November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

**“Interest Quotation Day”** means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

**“Interest Rate”** means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

**“Interim Accounts”** means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each Quarter Date in each year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and an accompanying management summary.

**“ISIN”** means International Securities Identification Number.

**“Issue Date”** means 12 May 2021.

**“Issuer”** means the company designated as such in the preamble to these Bond Terms.

**“Issuer’s Bonds”** means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

**“Leverage Ratio”** means the ratio of Net Interest Bearing Debt to EBITDA.

**“Liquidity”** means the aggregate book value of the Group’s cash in accordance with the Accounting Standard and any undrawn and freely available amounts under any credit facility (with more than 6 months to maturity).

**“Listing Failure Event”** means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months following the Issue Date;
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 6 months following the issue date for such Temporary Bonds.

**“Local Working Capital Facility”** means any revolving credit financing facility or receivables purchase financing facility or similar non-term loan financing facility (including any bond or guarantee facility) pursuant to which any one or more Group Companies shall incur Financial Indebtedness for the purpose of obtaining working capital financing for any one or more Group Companies.

**“Longstop Date”** means 30 September 2021.

**“Make Whole Amount”** means an amount equal to the sum of the present value on the Repayment Date of:

- (a) the Nominal Amount of the redeemed Bonds at the price as set out in paragraph (a)(ii) of Clause 10.2 (*Voluntary early redemption - Call Option*) as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds, less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date, to the First Call Date,

where the present value shall be calculated by using a discount rate of 1.00 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

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

**“Mandatory Redemption Event”** means that the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled within the Longstop Date.

**“Mandatory Redemption Repayment Date”** means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.6 (*Mandatory early redemption due to a Mandatory Redemption Event*).

**“Margin”** means 8.50 per cent.

**“Material Adverse Effect”** means a material adverse effect on:

- (a) the ability of the Issuer and the other Obligors (taken as a whole) to perform and comply with their payment obligations under any of the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.

**“Material Group Company”** means the Issuer, any Guarantor and any Subsidiary of the Issuer which has subsequently been designated as a Material Group Company by the Issuer pursuant to Clause 13.12 (*Designation of Material Group Companies*).

**“Maturity Date”** means 12 May 2025, adjusted according to the Business Day Convention.

**“Maximum Issue Amount”** means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

**“Merger”** means the combination of the business of the Group with the business of Competentia AS (including, for the avoidance of doubt, Competentia Doha Projects and Services WLL) through the exchange of all outstanding shares in Competentia AS and Argonauta Energy Services LLC for a minority interest in the shares of the Parent.

**“Net Finance Charges”** means, for the Relevant Period, the Finance Charges for that Relevant Period, after deducting any interest payable for that Relevant Period to any Group Company from external third parties and any interest income relating to cash or cash equivalent investment (and excluding any payment-in-kind interest capitalised on Subordinated Loans).

**“Net Interest Bearing Debt”** means the sum of all interest bearing Financial Indebtedness of the Group on a consolidated basis but including only the capitalised value of a liability as set out in paragraph (d) of the definition of Financial Indebtedness, and excluding, for the avoidance of doubt, any Intercompany Loans, any Subordinated Loan, any derivative transactions and any Bonds owned by any Group Company, less the cash and cash equivalents of the Group in accordance with the Accounting Standard.

**“Nominal Amount”** means nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authorities of the Bond Trustee*).

**“Obligor”** means the Issuer, any Guarantor and any other Group Company granting Security for the Bonds (if any).

**“Outstanding Bonds”** means any Bonds not redeemed or otherwise discharged.

**“Overdue Amount”** means any amount required to be paid by an Obligor under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

**“Parent”** means Airswift Global Limited, a company existing under the laws of the United Kingdom with registration number 13357471.

**“Partial Payment”** means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

**“Paying Agent”** means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

**“Payment Date”** means any Interest Payment Date or any Repayment Date.

**“Pension Items”** means any income or charge attributable to a post-employment benefit scheme other than statutory insurance premia, the current service costs and any past service costs and curtailments and settlements attributable to the scheme.

**“Permitted Distribution”** means any Distribution by:

- (a) the Issuer, limited to an aggregated amount for any financial year not exceeding 50 per cent. of the Group’s consolidated Net Profit for the previous financial year, provided that (i) an Equity Listing Event has occurred and (ii) the Issuer complies with the Incurrence Test;
- (b) any Group Company other than the Issuer, provided that (i) such Distribution is made to another Group Company and (ii), if made by a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership at the same time; or
- (c) any Group Company in respect of management fees, retainers, professional fees and other similar compensation for management, board of directors, financial advisory, business advisory, consulting, corporate governance or other similar services, and all reimbursement obligations for costs and expenses and all indemnification obligations related thereto, to any direct or indirect shareholders of the Issuer or any of its Affiliates limited to USD 300,000 for any financial year.

**“Permitted Financial Indebtedness”** means any Financial Indebtedness:

- (a) arising under the Finance Documents (including any Additional Bonds);
- (b) arising under any Asset Based Lending Facility or Local Working Capital Facility, in each case where drawings are made on the basis of accounts receivables, provided that the aggregate outstanding principal amount under all such facilities does not at any time exceed USD 75,000,000 (or its equivalent in other currencies);
- (c) of any Group Company pursuant to corporate credit card and clearing facilities and cash management, netting, overdraft and similar arrangements provided by account banks, not to exceed USD 5,000,000 (or its equivalent in other currencies) in the aggregate for all Group Companies outstanding at any time;
- (d) under the Existing Group Debt until the first release from the Escrow Account;
- (e) arising under any Permitted Hedging, Permitted Financial Support or Permitted Security;
- (f) incurred under leases of real estate, facilities, infrastructure or equipment, including vehicles and computers, in the ordinary course of business;
- (g) in the form of any Intercompany Loans;
- (h) in the form of any loans between Group Companies that do not constitute Intercompany Loans;
- (i) in the form of any Subordinated Loan;

- (j) of any person acquired by a Group Company after the Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, provided that (i) no Financial Support is provided by any Group Company for such Financial Indebtedness other than other than Financial Support provided by such acquired person and any other person that becomes a Group Company in connection with such acquisition and (ii) such Financial Indebtedness is discharged in full no later than 90 days following such acquisition;
- (k) arising under any guarantee, counter indemnity obligation of a guarantee, indemnity, bond, stand by or documentary letter of credit or any other instrument issued by a bank or a financial institution at the request of a Group Company or issued by a Group Company, in each case in the ordinary course of trading of the relevant Group Company;
- (l) under any pension, deferred employee compensation and tax liabilities, or in connection with the financing of insurance premiums, in each case incurred in the ordinary course of business;
- (m) incurred for the purpose of refinancing the Bonds in full provided that such Financial Indebtedness is fully cash collateralised until the Bonds are repaid;
- (n) evidenced by that certain Promissory Note dated 15 April 2020 in an original principal amount equal to USD 8,429,800 and made by Compententia, Inc. in favour of Zions Bancorporation, N.A. dba Amegy Bank, which Financial Indebtedness shall only be permitted to the extent it is fully cash collateralised; and
- (o) not otherwise permitted above which in aggregate shall not exceed USD 7,500,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

**“Permitted Financial Support”** means any guarantee, indemnity, loan or credit:

- (a) granted under the Finance Documents;
- (b) permitted under paragraphs (g) and (h) of the definition of “Permitted Financial Indebtedness”;
- (c) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (d) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms;
- (e) from a Group Company to or for the benefit of another Group Company; and
- (f) not otherwise permitted above which in aggregate shall not exceed USD 7,500,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

**“Permitted Hedging”** means any obligation of any Group Company under a derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price in the ordinary course of business and not for speculative purposes.



**“Permitted Security”** means:

- (a) any Security created under the Finance Documents;
- (b) any Security created in respect of any Permitted Financial Indebtedness permitted under paragraphs (a), (b), (c), (d), (f) or (j) of the definition of “Permitted Financial Indebtedness”;
- (c) any Security arising by operation of law or in the ordinary course of trading and not due to a default or omission by a Group Company that is continuing for a period of more than 30 days;
- (d) any cash pooling, netting or set-off arrangement arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances between Group Companies;
- (e) any right of set-off arising under contracts entered into by a Group Company in the ordinary course of business;
- (f) any rental deposits or other Security in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (g) any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business;
- (h) any cash collateral provided in respect of letters of credit, bank guarantees or Permitted Hedging;
- (i) any Security created or permitted to exist over the whole or any part of its right, title or interest in, or the assets of, any joint venture to which a Group Company is a party to secure only such indebtedness as is created, incurred or assumed in connection with that joint venture in favour of a participant or participants therein (including any financier or supplier to that joint venture); and
- (j) any Security not otherwise permitted above which in aggregate shall not secure indebtedness exceeding USD 7,500,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

**“Put Option”** has the meaning ascribed to such term in Clause 10.4 (*Mandatory repurchase due to a Put Option Event*).

**“Put Option Event”** means a Listing Failure Event or a Change of Control Event.

**“Put Option Repayment Date”** means the settlement date for the Put Option pursuant to Clause 10.4 (*Mandatory repurchase due to a Put Option Event*).

**“Quarter Date”** means 31 March, 30 June, 30 September and 31 December each year.

**“Quotation Business Day”** means a day on which the Bank of England is open.

**“Reference Rate”** shall mean LIBOR (London Interbank Offered Rate) being:

- (a) the interest rate which is published on Reuters Screen LIBOR01 Page (or through another system or on another website replacing the said system or website respectively) approximately 11.00 a.m. (London time) on the Interest Quotation Day and for a period comparable to the relevant Interest Period; or
- (b) if no screen rate is available for the relevant Interest Period:
  - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
  - (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
  - (i) any relevant replacement reference rate generally accepted in the market; or
  - (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

In each case, if any such rate is less than zero, the Reference Rate shall be deemed to be zero.

**“Relevant Jurisdiction”** means the country in which the Bonds are issued, being Norway.

**“Relevant Period”** means each period of 12 months ending on a Quarter Date.

**“Relevant Record Date”** means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

**“Repayment Date”** means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.

**“Secured Obligations”** means all present and future obligations and liabilities of the Obligors under the Finance Documents.

**“Secured Parties”** means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

**“Securities Trading Act”** means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

**“Security”** means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**“Security Agent”** means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

**“Security Agent Agreement”** means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

**“Subordinated Loan”** means any loan granted or to be granted to the Issuer by the Parent, with terms and final structure reasonably acceptable to the Bond Trustee to ensure that (i) such loan is fully subordinated to the liabilities under the Finance Documents, and (ii) any repayment of, or payment of interest in cash under, any such loan (other than as Permitted Distribution) is subject to all present and future obligations and liabilities under the Finance Documents having been discharged in full, in each case pursuant to a Subordination Statement including turnover obligations.

**“Subordination Statement”** means any agreement or statement pursuant to which a Subordinated Loan is subordinated.

**“Subsidiary”** means a company over which another company has Decisive Influence.

**“Summons”** means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

**“Tap Issue”** has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

**“Tap Issue Addendum”** has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

**“Tax Event Repayment Date”** means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.5 (*Early redemption option due to a tax event*).

**“Temporary Bonds”** has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

**“Transaction Costs”** means all fees, costs, expenses and taxes incurred by the Issuer or any other member of the Group in connection with the issuance of the Bonds.

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*).

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

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

## 1.2 Construction

In these Bond Terms, unless the context otherwise requires:

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

## 2. THE BONDS

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

- (a) The Issuer has resolved to issue a series of Bonds up to the Maximum Issue Amount of USD 250,000,000. The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of USD 165,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).
- (b) If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.
- (c) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (d) The Initial Nominal Amount of each Bond is USD 100,000.
- (e) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (f) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

### 2.2 Tenor of the Bonds

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

### 2.3 Use of proceeds

- (a) The Issuer will use the net proceeds (net of legal costs, fees to the Manager and the Bond Trustee, and any other agreed costs and expenses) from the Initial Bond Issue as follows:
  - (i) approximately USD 125,500,000 for repayment in full of the Existing Group Debt;
  - (ii) up to approximately USD 18,600,000 for repayment of the Existing Shareholder Loans; and

- (iii) any remaining amount for general corporate purposes, including acquisitions.
- (b) The Issuer will use the net proceeds (net of legal costs, fees to the manager for such Tap Issue and the Bond Trustee, and any other costs and expenses relating to the Tap Issue) from the issuance of any Additional Bonds for general corporate purposes, including acquisitions.

## 2.4 Status of the Bonds

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

## 2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall (subject to any mandatory limitations under applicable law) procure that the following Transaction Security is granted in favour of the Security Agent with first priority within the times agreed in Clause 6 (*Conditions for disbursement*):

### Pre-settlement security:

- (i) the Escrow Account Pledge;

### Pre-disbursement security:

- (ii) a pledge over all shares and voting rights issued by the Issuer and any Guarantor (other than the Parent) at any time;
- (iii) an assignment of any Subordinated Loans at any time;
- (iv) an assignment of any Intercompany Loans at any time; and
- (v) the Guarantees.
- (b) The Transaction Security shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (c) The Security Agent shall be irrevocably authorised to (i) release any Guarantees and Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with Clauses 13.5 (*Mergers*), 13.6 (*De-Mergers*) or 13.10 (*Disposal of business*) and (B) following an enforcement and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company.
- (d) Subject to paragraph (c) above, Transaction Security listed in paragraph (a)(ii)-(v) above shall (A) remain in force until the Bonds have been repaid in full, (B) (where relevant) contain an obligation on the relevant security provider to create similar Security on substantially the same terms over any such future assets acquired by.

### **3. THE BONDHOLDERS**

#### **3.1 Bond Terms binding on all Bondholders**

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

#### **3.2 Limitation of rights of action**

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

#### **3.3 Bondholders' rights**

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

### **4. ADMISSION TO LISTING**

The Issuer shall make an application for the Bonds to be listed on:

- (a) Frankfurt Open Market on or about the Issue Date; and
- (b) an Exchange within 12 months of the Issue Date,

and thereafter use its reasonable endeavours to ensure that the Bonds remain listed on an Exchange until the Bonds have been redeemed in full. The Issuer shall use its reasonable

endeavours to ensure that any Temporary Bonds are listed on an Exchange within 6 months of the issue date for such Temporary Bonds.

## **5. REGISTRATION OF THE BONDS**

### **5.1 Registration in the CSD**

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

### **5.2 Obligation to ensure correct registration**

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

### **5.3 Country of issuance**

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

## **6. CONDITIONS FOR DISBURSEMENT**

### **6.1 Conditions precedent for disbursement to the Issuer**

- (a) Payment of the net proceeds from the initial issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
  - (i) these Bond Terms duly executed;
  - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
  - (iii) copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
  - (iv) copies of the Issuer's by-laws or articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
  - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
  - (vi) copies of the Issuer's latest Financial Reports (if any);



- (vii) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
  - (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
  - (ix) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
  - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
  - (xi) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
  - (xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The net proceeds from the issuance of the Bonds (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
  - (ii) evidence that (A) the Merger will be completed (and all Financial Indebtedness (which is not Permitted Financial Indebtedness) in the target will be repaid and any guarantee or Security thereunder will be released and discharged in full), and (B) the Existing Group Debt will be repaid on the date of release of funds from the Escrow Account (and that any guarantee or Security thereunder will be released and discharged in full);
  - (iii) a funds flow statement evidencing that the funds released will be used in accordance with the purposes set out in Clause 2.3 (*Use of proceeds*) and that the Issuer has sufficient funds available to complete the Merger and repay the Existing Group Debt;
  - (iv) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:
    - (A) copies of all necessary corporate resolutions of each Obligor required to provide the Transaction Security and execute the Finance Documents to which it is a party;
    - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant

register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the relevant Obligor;

- (C) copies of each Obligor's by-laws or articles of association and of a full extract from the relevant company register in respect of each Obligor evidencing that the Obligors are validly existing;
  - (v) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security;
  - (vi) evidence that the Parent is the owner of all the shares in the Issuer and that the Issuer is the owner of all the shares in Airswift Holdings Limited (which shall be the holding entity of the Airswift group);
  - (vii) any other Finance Document duly executed by all parties thereto;
  - (viii) copies of documents evidencing the terms of any Subordinated Loans or Intercompany Loans (in each case) existing or arising in connection with disbursement, each duly executed by the parties thereto;
  - (ix) evidence that any such Subordinated Loans are subordinated to the Issuer's obligations under the Finance Documents in a manner and to the extent reasonably required by the Bond Trustee; and
  - (x) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent).
- (c) The Issuer shall, within 5 Business Days from the Issue Date, ensure that Air Energi NewCo Limited grants an unconditional Norwegian law guarantee and indemnity (Norwegian: "*selvskyldnerkausjon*") in favour of the Bond Trustee (on behalf of itself and the Bondholders) in respect of the Issuer's obligations under Clause 10.6 (*Mandatory early redemption due to a Mandatory Redemption Event*). Such guarantee shall be released upon disbursement of the net proceeds from the issuance of the Bonds (on the Escrow Account) to the Issuer.
- (d) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) and Clause 6.3 (*Tap Issues*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer where the parties may agree that certain of the conditions for disbursement under paragraph (a) above are to be delivered prior to or in connection with the release of funds from the Escrow Account.

## 6.2 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions*

*precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (d) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) above.

### **6.3 Tap Issues**

The Issuer may issue Additional Bonds if:

- (a) the following documents are delivered to the Bond Trustee:
  - (i) a duly executed Tap Issue Addendum;
  - (ii) copies of corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue addendum and any other Finance Documents (if applicable);
  - (iii) copies of the Issuer's by-laws or articles of association (as applicable) of the Issuer and a full extract from the relevant company register evidencing that it is validly existing; and
  - (iv) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue addendum and any other Finance Documents (if applicable));
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; and
- (c) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.

## **7. REPRESENTATIONS AND WARRANTIES**

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself and in respect of each Material Group Company to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) at the date of these Bond Terms;
- (b) at the Issue Date;
- (c) on each date of disbursement of proceeds from the Escrow Account; and
- (d) at the date of issuance of any Additional Bonds.

### **7.1 Status**

It is duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

**7.2 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

**7.3 Valid, binding and enforceable obligations**

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

**7.4 Non-conflict with other obligations**

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

**7.5 No Event of Default**

- (a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

**7.6 Authorizations and consents**

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

**7.7 Litigation**

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

**7.8 Financial Reports**

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

**7.9 No Material Adverse Effect**

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

**7.10 No misleading information**

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

**7.11 No withholdings**

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under these Bond Terms.

**7.12 Pari passu ranking**

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (Status of the Bonds).

**7.13 Security**

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

**8. PAYMENTS IN RESPECT OF THE BONDS****8.1 Covenant to pay**

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

## **8.2 Default interest**

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

## **8.3 Partial Payments**

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
  - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
  - (ii) secondly, towards accrued interest due but unpaid; and
  - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
  - (i) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
  - (ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

## **8.4 Taxation**

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
  - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the

payment which would have been received if no withholding had been required; and

- (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

## **8.5 Currency**

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

## **8.6 Set-off and counterclaims**

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

## **9. INTEREST**

### **9.1 Calculation of interest**

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with Clause 9.1 (a) above.
- (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). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

## **9.2 Payment of interest**

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

## **10. REDEMPTION AND REPURCHASE OF BONDS**

### **10.1 Redemption of Bonds**

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

### **10.2 Voluntary early redemption - Call Option**

- (a) The Issuer may redeem the Outstanding Bonds in whole or in parts (the “**Call Option**”) on any Business Day from and including:
  - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
  - (ii) the First Call Date to, but not including, the Interest Payment Date in November 2023 at a price equal to 104.34 per cent. of the Nominal Amount for each redeemed Bond;
  - (iii) Interest Payment Date in November 2023 to, but not including, the Interest Payment Date in May 2024 at a price equal to 103.47 per cent. of the Nominal Amount for each redeemed Bond;
  - (iv) Interest Payment Date in May 2024 to, but not including, the Interest Payment Date in November 2024 at a price equal to 102.60 per cent. of the Nominal Amount for each redeemed Bond;
  - (v) Interest Payment Date in November 2024 to, but not including, the Interest Payment Date in February 2025 at a price equal to 100.87 per cent. of the Nominal Amount for each redeemed Bond; and
  - (vi) the Interest Payment Date in February 2025 to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.



- (d) Any redemption notice given in respect of a Call Option may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, in which case the Call Option will be automatically cancelled unless such conditions precedent have been satisfied or waived at least 3 Business Days prior to such Call Option Repayment Date.
- (e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

### **10.3 Special redemption**

The Issuer may at any time from (but excluding) the Issue Date to (but excluding) the First Call Date, provided that an Equity Listing Event or a Change of Control Event has occurred, redeem the Bonds in whole or in part at a price equal to 103.00 per cent. of the Nominal Amount plus accrued and unpaid interest on the redeemed Bonds. The Issuer shall give the Bond Trustee no less than 5 Business Days' prior notice upon a redemption of the Bonds. A redemption of parts of the Bonds is only permitted if at least 60.00 per cent. of the Outstanding Bonds (outstanding immediately prior to the making of the partial redemption) remains outstanding after such partial redemption. The settlement shall take place within 65 days of the date of (i) the closing of an Equity Listing Event and/or (ii) the occurrence of a Change of Control Event (as the case may be).

### **10.4 Mandatory repurchase due to a Put Option Event**

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5<sup>th</sup> Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.4 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

### **10.5 Early redemption option due to a tax event**

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4

(*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

#### **10.6 Mandatory early redemption due to a Mandatory Redemption Event**

Upon a Mandatory Redemption Event, the Issuer shall, within 5 Business Days after the Mandatory Redemption Event or at the sole option of the Issuer earlier if it becomes evident that the Merger will not be completed, redeem all of the Outstanding Bonds at a price of 101.00 per cent. of the Nominal Amount plus accrued interest, by inter alia applying the funds deposited on the Escrow Account for such redemption.

### **11. PURCHASE AND TRANSFER OF BONDS**

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

The Issuer may purchase and hold Bonds and such Bonds may be retained or sold (but not discharged) in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.4 (*Mandatory repurchase due to a Put Option Event*).

#### **11.2 Restrictions**

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

### **12. INFORMATION UNDERTAKINGS**

#### **12.1 Financial Reports**

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 4 months after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 2 months after the end of the relevant Quarter Date.

## 12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer or another authorised signatory of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.19 (*Financial covenant*) as at such date.
- (b) In addition to the Compliance Certificate to be provided by the Issuer in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), the Issuer shall supply to the Bond Trustee:
  - (i) upon the occurrence of any event which requires compliance with the Incurrence Test, a Compliance Certificate setting out (in reasonable detail) computations evidencing compliance with Clause 13.20 (*Incurrence Test*); and
  - (ii) in respect of any event in relation to which the Issuer is required to nominate Material Group Companies, a Compliance Certificate containing the identity of each Material Group Company together with the calculations and figures for determining the Material Group Companies,

and each such Compliance Certificate shall be duly signed by the chief executive officer, the chief financial officer or another authorised signatory of the Issuer.
- (c) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

## 12.3 Put Option Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

## 12.4 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;

- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

### **13. GENERAL AND FINANCIAL UNDERTAKINGS**

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (*General and financial Undertakings*).

#### **13.1 Authorisations**

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time.

#### **13.2 Compliance with laws**

The Issuer shall, and it shall procure that each other Group Company will, comply with all laws and regulations to which it may be subject from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

#### **13.3 Continuation of business**

The Issuer shall procure that no material change is made to the general nature of the business of the Group from that carried on by the Group at the Issue Date.

#### **13.4 Corporate status**

The Issuer shall not change its type of organization or jurisdiction of incorporation.

#### **13.5 Mergers**

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger, amalgamation or other business combination or corporate reorganisation involving the consolidation of the assets and obligations of the Issuer or such Group Company with any other company or entity if such transaction would have a Material Adverse Effect.

#### **13.6 De-mergers**

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any de-merger or other corporate reorganisation involving splitting the Issuer or such other Group Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.

**13.7 Financial Indebtedness**

The Issuer shall not, and shall ensure that no other Group Company will, incur any new Financial Indebtedness or maintain or prolong any existing Financial Indebtedness other than Permitted Financial Indebtedness.

**13.8 Negative pledge**

The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future) other than Permitted Security.

**13.9 Financial support**

The Issuer shall not, and shall ensure that no other Group Company will, grant or allow to subsist, retain, provide, prolong or renew any loans or guarantees, or otherwise voluntarily assume any financial liability (whether actual or contingent), in respect of any obligation of any third party ("**Financial Support**"), other than Permitted Financial Support.

**13.10 Disposal of business**

The Issuer shall not, and shall ensure that no other Group Company will sell or otherwise dispose of all or a substantial part of its assets or operations unless (a) the transaction is carried out at fair market value and (b) such transaction would not have a Material Adverse Effect.

**13.11 Arm's length transactions**

The Issuer shall not, and it shall ensure that no other Group Company will, enter into any transaction with any Affiliate that is not a Group Company other than on arm's length terms or in the form of a Permitted Distribution.

**13.12 Designation of Material Group Companies**

The Issuer shall once every year (simultaneously with the delivery to the Bond Trustee of the Annual Financial Statements) or at the date of delivery of the first Interim Accounts following completion of any acquisition of any company and at the date of delivery of the first Interim Accounts following completion of any de-merger of any Material Group Company in accordance with Clause 13.6 (*De-mergers*), nominate as Material Group Companies:

- (a) each such Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has a total EBITDA which represent more than 10.00 per cent. of the total EBITDA of the Group (excluding intra-Group items) on a consolidated basis, based on the most recent Relevant Period; and
- (b) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items) in aggregate account for at least 80.00 per cent. of EBITDA of the Group (calculated on a consolidated basis).

**13.13 Insurances**

The Issuer shall, and shall ensure that all other Group Companies will, maintain insurance policies on and in relation to its business and assets against those risks and to the extent that is usual for companies carrying on the same or substantially similar business.

**13.14 Subsidiaries' distributions**

The Issuer shall procure that no other Group Company creates or permits to exist any contractual obligation (or encumbrance) restricting the right of any such Group Company to pay dividends or make other distributions to its shareholders, other than such contractual obligation which is not reasonably likely to prevent the Issuer from complying with its payment obligations under these Bond Terms.

**13.15 Reporting**

The Issuer shall of its own accord make Financial Reports available to the Bond Trustee for publishing on its website or on Stamdata.no or another relevant information platform not later than 4 months after the end of the financial year and not later than 2 months after the end of the relevant Quarter Date.

**13.16 Distributions**

The Issuer shall not, and shall ensure that no other Group Company will, make any Distribution other than any Permitted Distribution.

**13.17 Acquisitions**

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out at fair market value and provided that it does not have a Material Adverse Effect.

**13.18 Ownership**

The Parent shall at all times own 100 per cent. of the shares issued by the Issuer and be the creditor in respect of any Subordinated Loan.

**13.19 Financial covenant**

(a) The Issuer shall ensure that the following financial covenant is complied with:

**Minimum Liquidity:** Liquidity shall exceed USD 15,000,000 on a consolidated basis for the Group.

(b) Compliance with paragraph (a) of this Clause 13.19 shall be tested on each Quarter Date.

**13.20 Incurrence Test**

The Incurrence Test is met if the Leverage Ratio (calculated in accordance with Clause 13.20 (*Calculations and Calculation Adjustments*)) is equal to or lower than:

- (a) related to a Tap Issue, 2.50; and
- (b) related to the making of any Distribution, 2.00,

in each case, provided that no Event of Default has occurred and is continuing or would result from the relevant event for which compliance with the Incurrence Test is required.

**13.21 Calculations and calculation adjustments**

For the purpose of Clause 13.20 (*Incurrence Test*):

- (a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than the last day of the period covered by the most recent Financial Report delivered to the Bond Trustee prior to the event relevant for the application of the Incurrence Test. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, shall include the full principal amount of the Financial Indebtedness in respect of which the Incurrence Test is applied and shall exclude any Financial Indebtedness which shall be refinanced with the new Financial Indebtedness (however, any cash balance resulting from the incurrence of such Financial Indebtedness shall not reduce the Net Interest Bearing Debt). In respect of any Distribution, any cash to be distributed or contributed in any way shall be deducted for the purpose of the calculation.
- (b) The figures for EBITDA for the Relevant Period ending on the last day of the financial quarter immediately prior to the testing date (unless the testing date is a Quarter Date) shall be used for the Incurrence Test, but adjusted so that:
  - (i) entities, assets or operations acquired, disposed or discontinued by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period;
  - (ii) any entity to be acquired with the proceeds from new Financial Indebtedness in respect of which the Incurrence Test is applied shall be included, pro forma, for the entire Relevant Period; and
  - (iii) reasonable cost savings and synergies expected to be achieved for the Group during the coming 12 months as a result of an acquisition referred to in paragraph (ii) above, as reasonably projected by the Issuer and certified by the Group's chief financial officer are added to EBITDA, provided that such cost savings and synergies shall not exceed 10.00 per cent. of consolidated EBITDA for the Group (pro forma including the acquired entity) for the Relevant Period.

## **14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

### **14.1 Events of Default**

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

#### *(a) Non-payment*

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or

- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) *Breach of other obligations*

An Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Material Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) *Cross default and cross acceleration*

If for any Material Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described) related to non-payment of Financial Indebtedness, insolvency, insolvency proceedings, creditor's process or cessation of business,

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 8,500,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Material Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:



- (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
- (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its payment obligations under these Bond Terms; or
- (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
- (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default and cross acceleration*) above; or
- (E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Material Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of such Obligor to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

## **14.2 Acceleration of the Bonds**

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

#### **14.3 Bondholders' instructions**

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

#### **14.4 Calculation of claim**

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

- (a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

### **15. BONDHOLDERS' DECISIONS**

#### **15.1 Authority of the Bondholders' Meeting**

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the

Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

## **15.2 Procedure for arranging a Bondholders' Meeting**

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
  - (i) the Issuer;
  - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
  - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
  - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

### 15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

### 15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

### 15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with

the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
  - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
  - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),
 shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
  - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
  - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1(*Authority of Bondholders' Meeting*).

## **16. THE BOND TRUSTEE**

### **16.1 Power to represent the Bondholders**

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

### **16.2 The duties and authority of the Bond Trustee**

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to

implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
  - (i) complying with instructions of the Bondholders; or
  - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

### **16.3 Equality and conflicts of interest**

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

### **16.4 Expenses, liability and indemnity**

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.



- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
  - (i) acting in accordance with advice from or opinions of reputable external experts; or
  - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the

Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.

- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

## **16.5 Replacement of the Bond Trustee**

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

## **16.6 Security Agent**

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.

- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

## **17. AMENDMENTS AND WAIVERS**

### **17.1 Procedure for amendments and waivers**

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

**17.2 Authority with respect to documentation**

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

**17.3 Notification of amendments or waivers**

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with Clause 17.1(a)(i) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

**18. MISCELLANEOUS****18.1 Limitation of claims**

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

**18.2 Access to information**

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

**18.3 Notices, contact information**

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
  - (i) if by letter, when delivered at the address of the relevant party;
  - (ii) if by e-mail, when received;
  - (iii) if by fax, when received; and
  - (iv) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
  - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
  - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
  - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

#### 18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
  - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");

- (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
- (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*);
  - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
  - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
  - (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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

## **19. GOVERNING LAW AND JURISDICTION**

### **19.1 Governing law**

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

### **19.2 Main jurisdiction**

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

### **19.3 Alternative jurisdiction**

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

- (a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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**ATTACHMENT 1  
COMPLIANCE CERTIFICATE**

[date]

**Airswift Global AS FRN bonds 2021/2025 ISIN NO0010991987**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

The financial covenant set out in Clause 13.19 (*Financial covenant*) is met, please see the calculations and figures in respect of the ratios attached hereto.

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

[In accordance with Clause 13.12 (*Designation of Material Group Companies*) we nominate the following Subsidiaries as Material Group Companies; [●], [●] and [●]. [Of which [●] has been not previously been nominated as a Material Group Company and shall thus acceded as Guarantor.]]<sup>1</sup>

[*Computations evidencing compliance with Clause 13.20 (Incurrence Test) to be included (if relevant)*]

Yours faithfully,

Airswift Global AS

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*Name of authorised person*

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<sup>1</sup> To be included in the compliance certificate at the end of each financial year and the first Interim Accounts following completion of any de-merger of any Material Group Company in accordance with Clause 13.6 (De-mergers),



*Enclosure: Annual Financial Statements / Interim Accounts [/ computations evidencing compliance with Clause 13.20 (Incurrence Test)] [/ calculations and figures of determining Material Group Companies]; [and any other written documentation]*

**ATTACHMENT 2**  
**RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Dear Sirs,

**Airswift Global AS FRN bonds 2021/2025 ISIN NO0010991987**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw an amount of [currency and amount] from the Escrow Account applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we repeat the representations and warranties set out in the Bond Terms as being still true and accurate in all material respects at the date hereof.

Yours faithfully,

Airswift Global AS

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Name of authorized person

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

SIGNATURES:

<p><b>The Issuer:</b></p> <p><b>Airswift Global AS</b></p> <p>DocuSigned by:</p> <p><i>Pernille Engstrøm Skaug</i></p> <p>C2FC976FF4FF45F.....</p> <p>By: Pernille Engstrøm Skaug</p> <p>Position: Attorney-in-Fact</p>	<p><b>As Bond Trustee and Security Agent:</b></p> <p><b>Nordic Trustee AS</b></p> <p>DocuSigned by:</p> <p><i>Ellen Sjøiland</i></p> <p>96780643C2A14AB.....</p> <p>By: Ellen Sjøiland</p> <p>Position: p.p.</p>
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