



**Summary**

**for**

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

**ISIN NO0010991987**

Oslo, 24 May 2022

**SUMMARY**

**1.1 Introduction and warnings**

*Warning* ..... This summary should be read as an introduction to the registration document (the "**Registration Document**") and the securities note (the "**Securities Note**"), each dated on the same date as this summary and prepared by Airswift Global AS (hereinafter referred to as the "**Company**" or the "**Issuer**") in relation to the application for admission to trading of the senior secured bonds issued in the "*Airswift Global AS FRN senior secured USD 250,000,000 bonds 2021/2025*" with ISIN NO0010991987 (the "**Bonds**").

Any decision to invest in the Bonds should be based on a consideration of the Securities Note and the Registration Document as a whole by the investor.

An investment in the Bonds involves inherent risk. Before making an investment decision, investors should carefully consider the risk factors and all information contained in the Securities Note and the Registration Document, including the financial information.

An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment, as all the invested capital can be lost.

Where a claim relating to the information contained in this Securities Note and/or the Registration Document is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Securities Note and the Registration Document before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is materially misleading, inaccurate or inconsistent, when read together with the other parts of the Securities Note and the Registration Document, or where it does not provide, when read together with the other parts of the Securities Note and the Registration Document, key information in order to aid investors when considering whether to invest in the Bonds.

As an investment product the Bonds are not simple and may be difficult to understand.

*Securities* ..... The Bonds are senior secured callable bonds, electronically registered in dematerialized form with the Norwegian central securities depository, Verdipapirsentralen ASA, and with ISIN NO0010991987.

*Issuer* ..... The Company's registered business address is c/o c/o Airswift Norge AS, Forusparken 2, 4031 Stavanger, Norway. The telephone number to the Company's principal offices is +47 454 26 230 and its website can be found at [www.airswift.com](http://www.airswift.com). The Company's registration number in the Norwegian Register of Business Enterprises is 927 020 556 and its LEI code is 254900CWKUHRNINY3J70.

*Offeror(s)* ..... Not applicable.

*Competent authority* ..... The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*), with registration number 840 747 972 and registered address at Revierstredet 3, N-0151 Oslo, Norway, and with telephone

number +47 22 93 98 00 ("**NFSA**") has reviewed and, on 24 May 2022, approved the Securities Note, and the Registration document.

*Date of approval* ..... The NFSA approved the Registration Document and the Securities Note on 24 May 2022.

**1.2 Key information on the Issuer**

**1.2.1 Who is the issuer of the Bonds?**

*Corporate information* ..... Airswift Global AS is a Norwegian private limited liability company, organised and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act of 13 June 1997 no 45 (the "**Norwegian Private Limited Companies Act**"). The Company was incorporated in Norway on 26 April 2021, and the Company's registration number in the Norwegian Register of Business Enterprises is 927 020 556 and its LEI code is 254900CWKUHRNINY3J70.

*Principal activities* ..... Airswift is a leading global workforce solutions provider and strategic partner to the energy, infrastructure and process industries, backed by the private equity firm Wellspring Capital Management. Airswift serves as a strategic partner to its clients and is offering a turnkey workforce solution to capture and deliver the need to complete successful projects. Airswift has approximately 800 employees in over 60 offices worldwide, 7,000 contractors and a candidate database of 750,000, making its geographical reach and workforce available unmatched in the industry.

*Major shareholders* ..... 100% of the shares are owned by Airswift Global Limited (hereinafter referred to as the "**Parent**" or the "**Guarantor**").

*Key managing directors* ..... The Company's management team consists of four individuals. The names of the members of the management and their respective positions are presented in the table below.

<b>Name</b>	<b>Position</b>
Morten Viksøy	Chairman
Asbjorn Lønning	Chief Financial Officer
Janette Marx	Chief Executive Officer
Matthew Harrison	Director

*Auditor* ..... The Issuer's independent auditor is BDO AS, with company registration number 993 606 650 and registered address at Munkedamsveien 45A, N-0250 Oslo, Norway. BDO AS is a member of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

**1.2.2 What is the key financial information regarding the Issuer?**

**Consolidated statement of income**

	<b>Period the Issuer have been in operation/year ended 31.12.21</b>
<i>In USD thousand</i>	<b>2021</b>
	IFRS
	<i>(audited)</i>
Operating profit or loss .....	17,941

**Consolidated statement of financial position**

	<b>Period the Issuer have been in operation/year ended 31.12.21</b>
<i>In USD thousands</i>	<b>2021</b>
	IFRS
	<i>(audited)</i>
Net financial debt .....	(195,749)

**Consolidated statement of cash flow**

<i>In USD thousand</i>	<b>Period the Issuer have been in operation/year ended 31.12.21</b>	
	<b>2021</b>	
	IFRS <i>(audited)</i>	
Net cash flow from operating activities .....	(9,583)	
Net cash received from investing activities .....	(4,190)	
Net cash flows from financing activities .....	25,908	

**1.3 What are the key risks that are specific to the Issuer**

- Key risks specific to the Issuer and the Guarantor .....*
- In an economic downturn, specifically in the energy, process and infrastructure industries in which the Issuer and the Guarantor operates, companies may use fewer temporary employees and employ fewer permanent employees, which could materially adversely affect the Guarantor and Issuer group's operating margin, results of operations, financial condition or liquidity.
  - In an economic downturn, clients may delay payments for the Guarantor's and the Issuer group's services which could materially adversely affect the cash-flows and liquidity of the Guarantor and the Issuer group.
  - The Issuer may not necessarily be able to realise some of the estimated benefits of the merger with Competentia AS in the manner or within the timeframe currently estimated, and the implementation costs may exceed estimates.
  - Risks related to the Guarantor's and the Issuer's financial situation, including without limitation, failure to comply with covenants under their credit facilities or other debt financing which could trigger default and risks related to their inability to secure additional financing if and when required and on acceptable terms.

**1.4 Key information on the securities**

*What are the main features of the Bonds?.....* The Bonds are senior secured bonds, electronically registered in dematerialized form with the Norwegian central securities depository, Verdipapirsentralen ASA, and with ISIN NO NO0010991987. The Bonds are governed by the bond terms dated 11 May 2021 (the "**Bond Terms**") made between the Issuer and Nordic Trustee AS on behalf of the Bondholders (the "**Bond Trustee**"). The Bonds are issued in USD, each with an initial nominal amount of USD 100,000. The initial amount of Bonds issued under the Bond Issue is USD 165,000,000. The tenor of the Bond Issue is four (4 years), with Issue Date on 12 May 2021 and Maturity Date on 12 May 2025. Each Bond will accrue interest at the rate of 3 months LIBOR plus 8.5% p.a., and in addition the holders of the Bonds will have the right to require that the Issuer purchases all or some of the Bonds held by that bondholder at a piece equal to 101.00 per cent. of the nominal amount in the event of a change of control in the Issuer. There are also voting rights related to the Bonds.

*Security and guarantee .....* The Bonds are secured by the following first priority security:

- a pledge over all the shares and voting right issued by the Issuer;
- an assignment of any subordinated loans granted to the Issuer by the Parent at any time;
- an assignment of any intercompany loan made by any Group company to the Issuer;

and

- an unconditional Norwegian law guarantee and indemnity (*Nw.: "selvskyldnerkausjon"*) issued by the Parent.

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) and shall rank ahead of subordinated debt.

The Bonds are freely transferable and may be pledged. 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. Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilize its voting rights under the Bond Terms.

Where will the securities be traded?.....

Pursuant to the Bond Terms the Issuer will apply for a listing of the Bonds on the Oslo Stock Exchange. An application for listing will be submitted as soon as possible after the Registration Document and the Securities Note have been approved by the NFSA, and admission to trading is expected to be on or about 25 May 2022.

**1.5 Is there a guarantee attached to the securities?**

The Parent has granted a corporate guarantee in favour of the Security Agent (being the Bond Trustee, acting as security agent on behalf of the secured parties).

Subject to any limitations required by mandatory provisions of law, the Guarantee is 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*).

Guarantor corporate information.....

Airswift Global Limited is a private company limited by shares incorporated in England and Wales pursuant to the Companies Act 2006. Airswift Global Limited was incorporated in England and Wales on 26 April 2021, and the company's registration number in the Registrar of Companies for England and Wales is 133357471. LEI code 894500WRWCFWT43VKD55 .

Principal activities.....

The objects of the company is the provision of global workforce solutions.

Major shareholders .....

29.4% of the shares are owned by Competentia Holding AS.  
31.4% of the shares are owned by Swift Worldwide Resources Holdco Limited.  
39.2% of the shares are owned by Air Energi Newco Limited.

Key managing directors.....

The management team consists of 7 individuals. The names of the members of the management and their respective positions are presented in the table below.

Name	Position
Ian Langley	Chairman
Janette Marx	Director
Odd-Arne Kleveland	Director
Matthew Harrison	Director
Ryan Dowd	Director
Alexander Carles	Director
Bård Brath Ingerø	Director

Auditor .....

The company's independent auditor is BDO LLP with registration number OC305127 and registered address at 55 Baker Street, London, W1U 7EU

Accounting principles .....

IFRS

Most material risk factors pertaining to the Guarantor.

The risk factors specific to the Issuer and the Bonds set out in Section 1.6 below are also applicable to the Guarantor.

**What is the key financial information regarding the Guarantor?**

**Consolidated statement of income**

<i>In USD thousand</i>	<b>Period the Guarantor have been in operation</b>	
	<b>2021</b>	
	IFRS	
	<i>(audited)</i>	
Operating profit or loss.....	17,941	

**Consolidated statement of financial position**

<i>In USD thousands</i>	<b>Period the Guarantor have been in operation</b>	
	<b>2021</b>	
	IFRS	
	<i>(audited)</i>	
Net financial debt.....	(200,349)	

**Consolidated statement of cash flow**

<i>In USD thousand</i>	<b>Period the Guarantor have been in operation</b>	
	<b>2021</b>	
	IFRS	
	<i>(audited)</i>	
Net cash flow from operating activities .....	(19,543)	
Net cash received from investing activities .....	1,170	
Net cash flows from financing activities .....	30,508	

**1.6 What are the key risks specific to the Securities?**

- Key risks specific the securities.....*
- The Issuer and the Guarantor are holding companies dependent upon cash flow from the operating subsidiaries in the Airswift group to meet their obligations, in general and under the Bonds and the Guarantee.
  - The Bonds will be structurally subordinated to present and future liabilities of the Issuer's and the Guarantor's non-guarantor subsidiaries.
  - 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.
  - The Issuer may not be able to generate sufficient cash to service all of its indebtedness, including the Bonds, and may be forced to take other actions to satisfy its obligations under agreements governing its indebtedness, which may not be successful.

**1.7 Key information on the admission to trading on a regulated market**

*Under which conditions and timetable can I invest in the Bonds?.....*

The Bonds are freely transferable and have since the Issue Date on 12 May 2021 been available for trading on the secondary market through the CSD.

Pursuant to the Bond Terms the Issuer will apply for a listing of the Bonds on the Oslo Stock Exchange. An application for listing will be submitted as soon as possible after the Registration Document and the Securities Note have been approved by the NFSA, and admission to trading is expected to be on or about 25 May 2022.

<i>Who is the person asking for admission to trading?.....</i>	The Issuer is the person asking for admission to trading of the Bonds.
<i>Why is the Registration Document and the Securities Note being produced? .....</i>	<p>The Securities Note and the Registration Document are being produced in connection with the Issuer's application for the admission to trading of the Bonds on Oslo Stock Exchange.</p> <p>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.</p> <p>The application for admission to trading is put forward by the Issuer to satisfy the conditions of the Bond Terms.</p>
<i>Use and estimated net amount of the proceeds.....</i>	The Issuer has used, and will use, the net proceeds (net of legal costs, fees of the manager and the Bond Trustee and any other agreed costs and expenses) from the issuance of the Initial Bond Issue for (i) repayment in full of existing group debt, (ii) repayment of existing shareholder loans, and (iii) general corporate purposes, including acquisitions.
<i>Material conflicts of interest.</i>	There are no material conflicts of interest pertaining to the admission to trading of the Bonds