

Execution version

AMENDMENT AND RESTATEMENT AGREEMENT

in respect of the bond terms originally dated 17 November 2024 for the

**Priority 1 Issuer Logistics Designated Activity Company 12.625% senior secured USD
230,000,000 bonds 2024/2027 with ISIN NO0013387852**

THIS AMENDMENT AND RESTATEMENT AGREEMENT (the “**Agreement**”) is dated 21 November 2025 and made between:

- (1) **PRIORITY 1 ISSUER LOGISTICS DESIGNATED ACTIVITY COMPANY**, a company existing under the laws of Ireland with registration number 773354 and LEI-code 635400FLODFXG5M9HI42 (the “**Issuer**”);
- (2) each of the Guarantors set out in Schedule 1 (*Guarantors*) hereto; and
- (3) **NORDIC TRUSTEE AS**, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85 as bond trustee and security agent (the “**Bond Trustee**”),

each a “**Party**” and together the “**Parties**”.

WHEREAS:

- (A) Pursuant to the bond terms dated 17 November 2024 for the 12.625% senior secured USD 230,000,000 bonds 2024/2027 with ISIN NO0013387852 and made between the Issuer and the Bond Trustee (on behalf of the Bondholders) (the “**Original Bond Terms**”), the Bondholders have made available to the Issuer a bond loan in the aggregate maximum amount of USD 230,000,000 subject to the terms and conditions of the Original Bond Terms.
- (B) In a notice of written resolution dated 17 November 2025, the Issuer requested the Bondholders to approve certain amendments to the Original Bond Terms (the “**Proposal**”).
- (C) On 21 November 2025, the Bondholders approved the Proposal with the required majority.
- (D) The Parties have entered into this Agreement in order to amend and restate the Original Bond Terms in accordance with the Proposal.

IT IS AGREED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

- (a) A term defined in Clause 1.1 (*Definitions*) of the Original Bond Terms has the same meaning in this Agreement and in addition:

“**Amended and Restated Bond Terms**” means the Original Bond Terms, as amended and restated by this Agreement in the form set out in Schedule 3 (*Amended and Restated Bond Terms*) hereto.

“**PIK Bonds**” has the meaning ascribed to that term in the Amended and Restated Bond Terms.

- (b) The provisions of Clause 1.2 (*Construction*) of the Original Bond Terms shall apply to this Agreement as though they were set out herein in their entirety (with any logical amendments).
- (c) This Agreement shall constitute a “Finance Document” for the purposes of the Amended and Restated Bond Terms.

2 CONDITIONS PRECEDENT

The provisions of Clause 3 (*Amendment and restatement*) shall be effective from the time at which the Bond Trustee notifies the Issuer that the documents and evidence listed in Schedule 2 (*Conditions precedent*) hereto have each been delivered to the Bond Trustee in satisfactory form and substance or waived by the Bond Trustee in its discretion (the “**Effective Date**”).

3 AMENDMENT AND RESTATEMENT

With effect from and including the Effective Date, the Original Bond Terms shall be amended and restated in the form set out in Schedule 3 (*Amended and Restated Bond Terms*).

4 WAIVER

With effect from and including the Effective Date, the Parties acknowledge and agree that any Event of Default in relation to the Issuer’s failure to comply with the requirements of paragraph (a) (*Cash and Cash Equivalents*) of Clause 13.21 (*Financial Covenants*) of the Original Bond Terms in the period from and including 1 July 2025 to but excluding the Effective Date is hereby waived.

5 CONTINUING OBLIGATIONS

- (a) The provisions of the Original Bond Terms and the other Finance Documents (including the Transaction Security Documents) shall, save as amended and restated by this Agreement, continue in full force and effect.
- (b) The Issuer and each other Obligor hereby approves and agrees to the amendments to the Original Bond Terms set out herein and declares, confirms and undertakes for the benefit of the Bond Trustee and each Secured Party that:
 - (i) each Guarantee shall continue in full force and effect and extend to all the obligations and liabilities covered or purporting to be covered thereby (including, without limitation, any PIK Bonds); and
 - (ii) the Security created or purporting to be created by it under any Transaction Security Document shall, upon the Effective Date, continue in full force and effect and extend to all the obligations and liabilities covered or purporting to be covered thereby (including, without limitation, any PIK Bonds),

in each case, subject to any limitations set out in the relevant Guarantee or Transaction Security Document.

- (c) With effect from the Effective Date, any reference to the Bond Terms in the Amended and Restated Bond Terms or any other Finance Document shall be construed as a reference to the Amended and Restated Bond Terms.

6 NO EVENT OF DEFAULT

The Issuer confirms that, after giving effect to amendments contained herein, no Event of Default will be outstanding or is likely to occur as a result of such amendments.

GOVERNING LAW AND JURISDICTION

- (a) This Agreement and all disputes arising out of or in connection with this Agreement shall be governed by Norwegian law.
- (b) All disputes arising out of or in connection with this Agreement shall, subject to paragraph (c) below, be exclusively resolved by the courts of Norway, with the District Court of Oslo as sole legal venue.
- (c) Paragraph (b) above is for the benefit of the Bond Trustee only. As a result, the Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent permitted by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.

[signature page follows]

SIGNATORIES

The Issuer

SIGNED FOR AND ON BEHALF OF PRIORITY 1 ISSUER LOGISTICS DESIGNATED ACTIVITY COMPANY

Signed by:



Name: Dermot Manifold

Title: Director

The Guarantors

EUROPEAN CARGO LIMITED

Signed by:



Name: James Baylis

Title: CFO and Board Director

PERISHABLE CENTER NORD AS

DocuSigned by:



Name: Douglas L. Brennan

Title: Attorney-in-fact

PRIORITY 1 LEASING HOLDING IRELAND LIMITED

Signed by:



Name: Dermot Manifold

Title: Director

PRIORITY 1 LEASING LIMITED

Signed by:

Dermot Manifold.....
2F4B4DD07B6349B...

Name: Dermot Manifold

Title: Director

PRIORITY 1 LOGISTICS HOLDINGS LLC

DocuSigned by:
By: 
Douglas L. Brennan.....
C2D9A43A4E60459...

Name: Douglas L. Brennan

Title: Authorized Person

The Bond Trustee

NORDIC TRUSTEE AS

DocuSigned by:


.....

F190005DF2894F6...

By: Fredrik Lundberg

Position: Authorised signatory (p.p.)

SCHEDULE 1
GUARANTORS

Name of Guarantor	Company registration number and jurisdiction
European Cargo Limited	13097241, England
Perishable Center Nord AS	924 723 416, Norway
Priority 1 Leasing Holding Ireland Limited	773523, Ireland
Priority 1 Leasing Limited	773352, Ireland
Priority 1 Logistics Holdings LLC	86-0634817, State of Delaware, United States

SCHEDULE 2
CONDITIONS PRECEDENT

- (a) this Agreement duly executed by all parties hereto;
- (b) copies of each Obligor's articles of association and of a full extract from the relevant company register in respect of each Obligor evidencing that each Obligor is validly existing;
- (c) copies of all necessary corporate resolutions of each Obligor required to execute this Agreement;
- (d) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor to relevant individuals for their execution of this Agreement;
- (e) confirmation in writing from the Issuer, by signing this Agreement, that after giving effect to the amendments contained herein, no Event of Default will be outstanding or is likely to occur as a result of such amendments;
- (f) a security and guarantee confirmation, included as an integral part of this Agreement, from each Guarantor;
- (g) evidence that the Issuer has received USD 10,000,000 of cash proceeds in the form of new equity or unsecured Subordinated Loans from the Existing Shareholders in connection with this Agreement and, to the extent received in the form of Subordinated Loans, evidence that such Subordinated Loans are made subject to duly perfected Transaction Security including, in respect of Priority 1 Logistics Holdings LLC, UCC search results and UCC financing statement describing the new security to be granted; and
- (h) evidence that all fees and expenses of the Bond Trustee have been or will be paid on the Effective Date.

SCHEDULE 3
AMENDED AND RESTATED BOND TERMS

AMENDED AND RESTATED BOND TERMS

FOR

**Priority 1 Issuer Logistics Designated Activity Company 12.625% senior
secured USD 230,000,000 bonds 2024/2027**

ISIN NO0013387852

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ATTACHMENT 4 AIRCRAFT, AIRCRAFT ENGINES AND AIRCRAFT SPARE PARTS

BOND TERMS originally dated 17 November 2024, as amended and restated by an amendment and restatement agreement dated 21 November 2025 and made between	
ISSUER:	Priority 1 Issuer Logistics Designated Activity Company , a company existing under the laws of Ireland with registration number 773354 and LEI-code 635400FL0DFXG5M9HI42; and
BOND TRUSTEE:	Nordic Trustee AS , a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
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 GAAP.

“**Additional Information**” means, with respect to any financial year or interim period covered by a Financial Report, the following information:

- (a) average operational Aircraft for such period;
- (b) rotations – total and per operational Aircraft;
- (c) gross profit and average gross profit per rotation;
- (d) a detailed breakdown of cost of sales with the top three line items thereunder disclosed;
- (e) a detailed breakdown of operating expenses with the top five line items thereunder disclosed;
- (f) a breakdown of capital expenditure into conversion capex, heavy maintenance capex, line maintenance and other constituents; and
- (g) forward guidance on capex schedule covering:
 - (i) Aircraft in conversion and number expected to be delivered and operational in the next three, six and 12 months; and
 - (ii) Aircraft in heavy maintenance in the next three, six and 12 months, including expected start and finish dates.

“**Adjusted EBITDA**” means, in relation to a Relevant Period, EBITDA for that Relevant Period adjusted by:

- (a) including the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a Group Company (or attributable to a business or assets) acquired during the Relevant Period for that part of the Relevant Period prior to it becoming a Group Company or (as the case may be) prior to the acquisition of the business or assets; and
- (b) excluding the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to any Group Company (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period.

“Affiliate” means, in relation to any person:

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

“Agreed Security Principles” means the security principles set out in Attachment 3 (Agreed Security Principles) hereto.

“Aircraft” means:

- (a) each of the 15 A340 aircraft owned and operated by ECL, each as described in part 1 of Attachment 4 (*Aircraft, Aircraft Engines and Aircraft Spare Parts*), to the extent not disposed of in accordance with Clause 13.12 (*Disposals*); and
- (b) each other aircraft acquired by the Group after the Issue Date in accordance with Clause 13.13 (*Acquisitions*).

“Aircraft Collateral Valuation – Lease Encumbered” means the most recent independent third party market valuation obtained by the Issuer from an Approved Appraiser of the Aircraft, Aircraft Engines and Aircraft Spare Parts, in each case subject to the Transaction Security, and with a valuation made on a Lease Encumbered value basis.

“Aircraft Collateral Valuation Reports” means each of the valuation reports:

- (a) Aircraft Collateral Valuation – Lease Encumbered, and
- (b) Aircraft Collateral Valuation – SOTP.

“Aircraft Collateral Valuation – SOTP” means the most recent independent third party market valuation obtained by the Issuer from an Approved Appraiser of the Aircraft, Aircraft Engines and if applicable Aircraft Spare Parts, in each case subject to the Transaction Security, and with a valuation made on a “sum of the parts” or break-up value basis not taking into account any leases or value in use considerations.

“Aircraft Collateral Value – Lease Encumbered” means the market value of the Aircraft, Aircraft Engines and Aircraft Spare Parts, in each case subject to the Transaction Security, based on the most recent Aircraft Collateral Valuation - Lease Encumbered.

“Aircraft Collateral Value – SOTP” means the market value of the Aircraft, Aircraft Engines and Aircraft Spare Parts, in each case subject to the Transaction Security, based on the most recent Aircraft Collateral Valuation - SOTP.

“Aircraft Engines” means:

- (a) the aircraft engines owned by ECL, each as described in part 2 of Attachment 4 (*Aircraft, Aircraft Engines and Aircraft Spare Parts*), to the extent not disposed of in accordance with Clause 13.12 (*Disposals*); and
- (b) each other aircraft engine acquired by the Group after the Issue Date in accordance with Clause 13.13 (*Acquisitions*).

“Aircraft Spare Parts” means:

- (a) the aircraft spare parts owned by ECL, as described in part 3 of Attachment 4 (*Aircraft, Aircraft Engines and Aircraft Spare Parts*), to the extent not disposed of in accordance with Clause 13.12 (*Disposals*); and
- (b) each other aircraft spare part acquired by the Group after the Issue Date in accordance with Clause 13.13 (*Acquisitions*).

“Amendment and Restatement Agreement” means the amendment and restatement agreement dated 21 November 2025 between the Issuer and the Bond Trustee in respect of these Bond Terms.

“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, as well as the Additional Information.

“Approved Appraiser” means an independent appraiser of Aircraft, Aircraft Engines and if applicable Aircraft Spare Parts being IBA, ICF or another independent appraiser acceptable to the Bond Trustee (after consultation with its advisors and/or relevant aircraft specialists).

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

“BlackRock Entities” means each of BLK Global Credit Opportunities Canada (Investment 2) LP, GCO II Fund A (Investment) LP, GCO II Fund B (Investment 2) LP, BlackRock Diversified Private Debt Holdings LP and ASG 2022 Offshore Holdings I, LP.

“Bond Currency” means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“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 (a) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any PIK Bonds and (b) 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.

“Brennan Entities” means Galley Head Holdings LLC and Douglas L. Brennan 2016 Trust.

“Business Day” means a day on which both the relevant CSD settlement system and the relevant settlement system for the Bond Currency are 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, no adjustment will be made to the Interest Period.

“Call Option” has the meaning ascribed to such term 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 10.3 (*Mandatory repurchase due to a Change of Control Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“Cash and Cash Equivalents” means at any time:

- (a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with a reputable bank; and
- (b) time deposits with reputable banks and certificates of deposit issued, and bills of exchange accepted, by a reputable bank,

in each case to which any Group Company is beneficially entitled at the time and to which it has free and unrestricted access and which is not subject to any Security (other than any Transaction Security).

“Change of Control Event” means an event where the Existing Shareholders no longer have (collectively or individually) Decisive Influence over the Issuer.

“Closing Procedure” has the meaning ascribed to such term in paragraph (d) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

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

“Converted Aircraft” means any Aircraft that has been converted into freight configuration.

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

“Cure Amount” means cash proceeds received by the Issuer in the form of new equity or Subordinated Loans.

“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” has the meaning ascribed to such term 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.

“Disposal” means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

“Distribution” means:

- (a) payment of dividend, charge or fee or other distribution (whether in cash or in kind) on or in respect of share capital;
- (b) repayment or distribution of dividend or share premium reserve;
- (c) redemption, repurchase or repayment of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Subordinated Loan; or
- (e) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

“EBITDA” means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) excluding any Transaction Costs;
- (d) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures and transaction costs incurred in connection with any acquisition permitted by the terms hereof) not exceeding 10.00 per cent. of Adjusted EBITDA for any Relevant Period;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) 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;
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) 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;
- (j) after adding back any losses to the extent covered by any insurance;
- (k) after deducting any lease payments made by a Group Company under any Finance Leases; and
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies,

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

“ECL” means European Cargo Limited, a company registered under the laws of England with registration number 13097241.

“ECL Acquisition” has the meaning ascribed to such term in paragraph (b)(i) of Clause 2.3 (*Use of proceeds*).

“Escrow Account” means an account in the name of the Issuer with a bank acceptable to the Bond Trustee or as a client account with Pareto Securities AS or Nordic Trustee Services AS. The account shall be pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders) and be blocked so that no withdrawals can be made therefrom without the Bond Trustee’s prior written consent.

“Escrow Account Pledge” means the first priority 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*).

“Event of Loss” means, with respect to any Aircraft or Aircraft Engines, any total loss or destruction of such asset, or any condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such asset, or confiscation, foreclosure or requisition of the use of such asset.

“Exchange” means:

- (a) Nordic ABM, a self-regulated marketplace organised and operated by Oslo Børs; or
- (b) Oslo Børs (the Oslo Stock Exchange; or
- (c) 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).

“Excluded Aircraft Assets” means Aircraft Engines, Aircraft Spare Parts and Non-Converted and Non-Operational Aircraft.

“Excluded Assets” means any disposal of an Aircraft due to the lessor’s exercise of its purchase option under the Polaris Lease.

“Existing Debt” means the existing Financial Indebtedness in the aggregate principal amount of approximately USD 109,770,000 under:

- (a) (i) the Delayed Draw Secured Term Note from ECL to Priority 1Y LLC dated 21 December 2022 (as amended and restated from time to time), and (ii) the Secured Term Note from ECL to Priority 1Y LLC dated 22 February 2022 (as amended and restated from time to time); and
- (b) the intercompany loan made by EAL to ECL in the amount of USD 2,000,000 plus interest; and
- (c) the intercompany loan made by the Parent to ECL in the amount of USD 2,000,000 plus interest,

which shall be refinanced using part of the proceeds of the issuance of Bonds.

“Existing Shareholder” means each of:

- (a) the Brennan Entities;
- (b) the BlackRock Entities; and/or
- (c) any Affiliate of the persons listed in (a) to (b).

“Finance Charges” means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness paid or payable by any Group Company (calculated on a consolidated basis) in cash or capitalised in respect of that Relevant Period:

- (a) excluding any upfront fees or costs;
- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) including any commission, fees, discounts and other finance payments payable by any Group Company under any interest rate hedging arrangement;
- (d) taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis; and
- (e) excluding any original issue discount applied in connection with any Financial Indebtedness and any amortization thereof,

and so that no amount shall be added (or deducted) more than once.

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

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Standard, be treated as a balance sheet liability.

“Financial Covenants” means the financial undertakings set out in Clause 13.21 (*Financial Covenants*).

“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 dematerialised 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 capitalised 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 in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the mark to market value (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.

“First Call Date” means the Interest Payment Date falling in May 2026 (18 months after the Issue Date).

“First Call Price” means price as set out in paragraph (a)(ii) of Clause 10.2 (*Voluntary early redemption – Call Option*).

“GAAP” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, IFRS.

“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 joint and several unconditional and irrevocable Norwegian law guarantee and indemnity (Norwegian: “selvskyldnerkausjon”) issued by the Guarantors in respect of the Secured Obligations.

“Guarantor” means each Original Guarantor and each wholly owned Group Company which is designated as 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.

“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) is deemed unable to pay its debts as and when they fall due within the meaning of Section 570 of the Irish Companies Act 2014 (as amended) or Section 509 of the Irish Companies Act 2014 (as amended) or analogous provisions in respect of any relevant jurisdiction;
- (c) suspends making payments on any of its debts generally; or
- (d) 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 (recast) (as amended from time to time).

“Intercompany Loan” means any loan or credit granted by a Group Company to any other Group Company.

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 19 May 2025 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 19 November and 19 May each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Rate” means 12.625 per cent. per annum.

“Interim Accounts” means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each Quarter Date, prepared in accordance with the Accounting Standard and including the Additional Information.

“International Registry” means the registry established pursuant to the Convention of International Interests in Mobile Equipment and the Protocol of Matters Specific to Aircraft Equipment (the Cape Town Convention).

“ISIN” means International Securities Identification Number.

“Issue Date” means 19 November 2024.

“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.

“Lease Encumbered” means an Aircraft or Aircraft Engine subject to an assumed lease, charter, or similar arrangement (“Assumed Lease”) (under which any Group Company is the assumed lessor), where the Assumed Leases are applied as input in the determination of valuation in the Aircraft Collateral Value – Lease Encumbered valuation reports.

“Leverage Ratio” means, in respect of any Relevant Period, the ratio of Total Net Debt to Adjusted EBITDA in respect of that Relevant Period.

“Listing Failure Event” means:

- (a) that the Bonds have not been admitted to listing on Nordic ABM within 6 months following the Issue Date; or
- (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.

“Longstop Date” means 17 February 2025 (90 days after the Issue Date), or at the discretion of the Issuer, at an earlier date.

“LTV Ratio (on a lease encumbered basis)” means, at any time, the ratio of Total Net Debt to the Aircraft Collateral Value – Lease Encumbered.

“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 First Call Price 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 4.562 per cent. per annum.

“Manager” means Pareto Securities AS.

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

“Mandatory Redemption Repayment Date” means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.5 (*Mandatory early redemption due to a Mandatory Redemption Event*).

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

- (a) the ability of the Issuer or any Guarantor to perform and comply with its obligations under any Finance Document; or
- (b) the validity or enforceability of any Finance Document.

“Material Asset Sale” means a Disposal by the Issuer or any of its Subsidiaries of any asset whether in a single transaction or a series of related transactions for a consideration for such asset in excess of USD 1,000,000, other than a sale or other similar transaction related to account receivables and similar, and any such Disposal of an Excluded Asset.

“Material Group Company” means any Group Company which is nominated as such by the Issuer in accordance with Clause 13.19 (*Designation of Material Group Companies*).

“Material Intercompany Loan” means any Intercompany Loan (excluding any Financial Indebtedness under any cash pooling arrangement) where (a) the Intercompany Loan is scheduled or expected to be outstanding for at least 12 months and (b) the principal amount of such Intercompany Loan is at least USD 1,000,000 (or the equivalent in any other currency).

“Maturity Date” means 19 November 2027, adjusted according to the Business Day Convention.

“Net Disposal Proceeds” means the consideration receivable from any Material Asset Sale after deducting (a) any expenses incurred associated with such Material Asset Sale and (b) any tax incurred and required to be paid by the seller in connection with that Material Asset Sale (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance).

“Net Finance Charges” means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest payable in that Relevant Period to any Group Company (other than by another Group Company) on any Cash and Cash Equivalent.

“Net Insurance Proceeds” means the proceeds from any insurance claim under any insurance maintained by the Group from any Event of Loss after deducting any reasonable expenses and third party claims in relation to that claim which are incurred by any Group Company to persons who are not Group Companies.

“Net Proceeds” means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Manager and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds).

“New Capital” means USD 10,000,000 of cash proceeds received by the Issuer in the form of new equity or Subordinated Loans from the Existing Shareholders in connection with the Amendment and Restatement Agreement.

“Nominal Amount” means the 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 authority of the Bond Trustee*).

“Non-Converted and Non-Operational Aircraft” means any Aircraft that has not been converted into freight configuration and is not operational.

“Obligor” means the Issuer and any Guarantor.

“Original Guarantor” means:

- (a) the Parent;
- (b) Priority 1 Leasing Limited, a company registered under the laws of Ireland with registration number 773352;
- (c) Priority 1 Leasing Holding Ireland Limited, a company registered under the laws of Ireland with registration number 773523;
- (d) ECL; and
- (e) PCN.

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

“Overdue Amount” means any amount required to be paid by an Obligor under 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 Priority 1 Logistics Holdings LLC, a company existing under the laws of the United States with registration number 86-0634817.

“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.

“PCN” means Perishable Center Nord AS, a company registered under the laws of Norway with registration number 924 723 416.

“PCN Acquisition” has the meaning ascribed to such term in paragraph (b)(ii) of Clause 2.3 (*Use of proceeds*).

“Permitted Aircraft Finance Lease” means any Finance Lease incurred by the Group in the ordinary course of business and in respect of the leasing in of aircraft.

“Permitted Disposal” means any Disposal:

- (a) of assets between or among Group Companies; and/or

- (b) of equipment or assets (including, without limitation, replacement parts, spares and stores) in the ordinary course of business or otherwise not constituting a Material Asset Sale, provided that such Disposal does not have a Material Adverse Effect; and/or
- (c) constituting a Material Asset Sale, provided that (i) the proceeds are applied in accordance with Clause 10.6 (*Mandatory early redemption due to an Event of Loss or a Material Asset Sale*) and (ii) if the asset disposed of is subject to Transaction Security or has granted a Guarantee, any Reinvestment Asset shall (when acquired) also become subject to equivalent Transaction Security under a Transaction Security Document or grant an equivalent Guarantee; and/or
- (d) in the form of sale and leaseback transactions of Aircraft where the leaseback of the Aircraft is further leased on an ACMI basis back to the seller of the asset and where the charter period under the ACMI lease is for the same tenor as the lease back from the seller and where the proceeds of such disposal are applied in accordance with Clause 10.6 (*Mandatory early redemption due to an Event of Loss or a Material Asset Sale*).

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) arising under the Finance Documents;
- (b) up to the first release of funds from the Escrow Account, incurred under the Existing Debt;
- (c) arising under any Subordinated Loan;
- (d) arising under a Permitted Loan or a Permitted Guarantee;
- (e) arising under a Permitted Aircraft Finance Lease;
- (f) 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, and outstanding only for a period of 3 months following the date of acquisition;
- (g) arising under Intercompany Loans or Finance Leases between Group Companies;
- (h) in respect of any counter-indemnity obligation arising under any guarantee granted by a commercial bank for the obligations of any Group Company;
- (i) arising under supplier credits on normal commercial terms in the ordinary course of business;
- (j) arising as a result of a contemplated refinancing of the Bonds in full provided that (i) a call notice has been served on the Bonds or will be served in connection with the refinancing (in full and any conditions precedent have been satisfied or waived) and (ii) the proceeds of such debt issuance are held in escrow until full repayment of the Bonds;
- (k) under any pension and tax liabilities incurred in the ordinary course of business; and

- (l) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed USD 5,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

“Permitted Guarantee” means:

- (a) any guarantee or indemnity granted under the Finance Documents (including the Guarantee);
- (b) any guarantee or indemnity for the benefit of third parties in the ordinary course of business or guarantees by a Group Company for liabilities of any other Group Company which liabilities are not Financial Indebtedness;
- (c) any guarantee for the obligations of another Material Group Company in respect of paragraph (e), (i) and (l) of the definition of Permitted Financial Indebtedness;
- (d) any guarantee given in respect of netting or set-off arrangements permitted pursuant to paragraph (e) of the definition of Permitted Security; or
- (e) not otherwise permitted by the preceding paragraphs and in the ordinary course of business so long as the aggregate amount of the guaranteed liabilities does not exceed USD 5,000,000 (or its equivalent in other currencies) at any time.

“Permitted Loan” means:

- (a) any trade credit extended by any Group Company on normal commercial terms and in the ordinary course of trading;
- (b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes Permitted Financial Indebtedness; and
- (c) any loan so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed USD 5,000,000 (or its equivalent in other currencies) at any time.

“Permitted Security” means:

- (a) any Security created under the Finance Documents;
- (b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;
- (c) any Security in respect of the Existing Debt so long as the Security is irrevocably removed or discharged in connection with the initial disbursement of the Net Proceeds;
- (d) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies but only so long as such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of Group Companies which are not Obligors;

- (e) any payment or close out netting or set-off arrangement pursuant to any derivative transaction or foreign exchange transaction entered into by a Group Company which constitutes Permitted Financial Indebtedness, excluding any Security or quasi-security under a credit support arrangement;
- (f) any Security over or affecting any asset or company acquired by a Group Company after the Issue Date if the Security was not created in contemplation of the acquisition of that asset or company, the principal amount secured has not been increased in contemplation of or since the acquisition of that asset or company by a Group Company and the Security is removed or discharged within 3 months of the date of acquisition of such asset or company;
- (g) any Security arising under 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 trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (h) any Security granted by a Group Company in favour of another Group Company; or
- (i) any Security (excluding Security over assets subject to Transaction Security that is not a floating charge, provided that no other Security shall be granted over Excluded Aircraft Assets) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any Group Company pursuant to this paragraph (i)) does not exceed USD 5,000,000 (or its equivalent in other currencies).

“**PIK Bonds**” has the meaning ascribed to such term in Clause 9.2 (*Payment of interest*).

“**PIK Option**” has the meaning ascribed to such term in Clause 9.2 (*Payment of interest*).

“**Polaris Lease**” means the aircraft lease agreement dated 7 July 2024 and made between Priority 1 Logistics Holdings LLC and Polar Lineas Aereas S.A. relating to one Airbus A340-600 aircraft MSN 837 to be acquired by the Group Companies.

“**Pre-Disbursement Security**” means the Transaction Security listed in paragraph (a)(ii) to (viii) of Clause 2.5 (*Transaction Security*).

“**Put Option**” has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*).

“**Put Option Repayment Date**” means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*).

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

“**Reinvestment Assets**” means the following assets acquired by a Group Company, whether by purchase, lease, or other means necessary or desirable to maintain or develop the business or operations of the Group:

- (a) Aircraft;
- (b) Aircraft Engines; and/or
- (c) Aircraft Spare Parts.

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

“Relevant Period” means each period of 12 consecutive calendar months ending on the last day of the preceding financial quarter.

“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 liabilities and obligations of the Obligors to any of the Secured Parties 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).

“Security Provider” means each Obligor and each other person granting Transaction Security.

“SOTP Asset Value Coverage Ratio” means, at any time, the ratio of the Aircraft Collateral Value – SOTP to Total Net Debt.

“Subordinated Loan” means any unsecured loan granted to the Issuer from any direct or indirect shareholders of the Issuer which is subject to duly perfected Transaction Security and fully subordinated to the Secured Obligations to the satisfaction of the Security Agent and where any servicing of interest or principal of such loan is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full.

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

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

“Tax Event Repayment Date” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“Total Net Debt” means, at any time, the aggregate amount of all interest bearing debt of the Group but:

- (a) excluding any such obligations to any other Group Company;
- (b) excluding any such obligations in respect of any Subordinated Loan;
- (c) including, in the case of Finance Leases only, their capitalised value; and
- (d) deducting the aggregate amount of Cash and Cash Equivalents at that time,

and so that no amount shall be included or excluded more than once.

“Transaction Costs” means all fees, costs and expenses, stamp duties, registration and other taxes incurred by the Issuer or any other Group Company in connection with an acquisition permitted by the terms hereof and 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 any Guarantee and each other document entered into by any Group Company creating or expressed to create any Transaction Security over all or any part of its assets in respect of the Secured Obligations (including 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**” are 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 organisation, 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;
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived; and
- (l) a reference to “**the date of these Bond Terms**” is a reference to 17 November 2024.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the amount of USD 230,000,000 (excluding any PIK Bonds).
- (b) The Issuer shall issue any PIK Bonds in accordance with Clause 9.2 (*Payment of interest*).
- (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 125,000.
- (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 and (ii) 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

The Net Proceeds from the issuance of the Bonds shall be applied towards:

- (a) refinancing of the Existing Debt in full;
- (b) in the maximum amount of:
 - (i) USD 52,800,000, financing the acquisition by the Group of (A) the remaining 50.01 per cent. of the shares in ECL, (B) three A340 Aircraft, and (C) 15 Aircraft Engines (the “**ECL Acquisition**”);
 - (ii) USD 2,700,000, financing the acquisition by the Group of the shares in PCN (the “**PCN Acquisition**”); and
- (c) following completion of refinancing of the Existing Debt, the ECL Acquisition and the PCN Acquisition, any residual amount for general corporate purposes of the Group.

2.4 Status of the Bonds

The Bonds shall constitute senior secured debt obligations of the Issuer. The Bonds will rank pari passu between themselves and at least pari passu with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation, examinership 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 procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in Clause 6 (*Conditions for Disbursement*), subject to mandatory limitations under applicable law and the Agreed Security Principles:
 - (i) the Escrow Account Pledge;
 - (ii) a first priority pledge over all shares in each Obligor (other than the Parent);
 - (iii) first priority charges over the bank accounts of each Obligor (other than the Parent);
 - (iv) first priority New York law mortgage over the Converted Aircraft, and operational aircraft registered with the International Registry;
 - (v) first priority floating charge over all assets of each Obligor (other than the Parent), including all Aircraft Engines, Aircraft Spare Parts and Non-Converted and Non-Operational Aircraft and, in respect of any Obligor incorporated in Norway,

limited to trade receivables (No. *enkle kundefordringer*), operating assets (No. *driftstilbehør*) and inventory (No. *varelager*);

- (vi) first priority assignment of:
 - (A) any Subordinated Loans granted to the Issuer; and
 - (B) Material Intercompany Loans granted to or by an Obligor;
- (vii) first priority assignment over the assignable insurances of each Obligor (other than the Parent) in respect of Aircraft and Aircraft Engines; and
- (viii) the Guarantees.

- (b) In addition, irrevocable deregistration and export authorities (IDERAs) with respect to the Aircraft shall be issued in favour of the Bond Trustee and registered with the International Registry and/or the relevant Civil Aviation Authority.
- (c) The Escrow Account Pledge shall be granted in favour of the Security Agent (on behalf of the Secured Parties) and shall be established in due time before the Issue Date. The Security Agent shall have the right (acting in its sole discretion) to release the Escrow Account Pledge in connection with the release of funds from the Escrow Account.
- (d) The Pre-Disbursement Security shall be granted in favour of the Security Agent (on behalf of the Secured Parties). The Bond Trustee will, to the extent permitted by applicable law, act as Security Agent in respect of the Pre-Disbursement Security and any other Security.
- (e) The Transaction Security shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in their discretion deem appropriate in order to create the intended benefit for the Secured Parties under the relevant document, subject to the Agreed Security Principles.
- (f) The Security Agent is irrevocably authorised to (i) release any Guarantees and Transaction Security (other than the pledge over the shares in the Issuer) over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, demerger or Disposal or other transaction permitted by the Finance Documents or (B) in connection with any enforcement or insolvency, and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company.

2.6 Additional Security and Guarantees

Subject to any mandatory limitations under applicable law and subject to the Agreed Security Principles, the Issuer shall ensure that in the event that any Group Company becomes the owner of any new aircraft, aircraft engines or spare parts (including, for the avoidance of doubt, when a Non-Converted and Non-Operational Aircraft is converted into a Converted Aircraft), any new shares in a Guarantor, any Group Company becomes the debtor or creditor of any new Material Intercompany Loans, or any other asset which pursuant to the Agreed Security Principles shall be made subject to Transaction Security, the Issuer shall promptly notify the Bond Trustee thereof in writing and shall procure that no later than 45 Business Days of the

relevant Group Company becoming the owner of such assets, becoming a debtor of any Material Intercompany Loan or when a Non-Converted and Non-Operational Aircraft is converted into a Converted Aircraft, equivalent Transaction Security over those assets is granted.

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 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 ensure that the Bonds are listed on Nordic ABM within 6 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.

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 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 by all parties hereto;
- (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) a 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;
- (iv) copies of the Issuer's 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 duly perfected in accordance with applicable law (including all applicable acknowledgements and consents from the account bank);
- (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) confirmation of acceptance from any process agent;
- (xi) 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;
- (xii) the Bond Trustee Fee Agreement duly executed by all parties thereto; and
- (xiii) 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) 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;
 - (C) copies of each Obligor's articles of association and of a full extract from the relevant company register in respect of each Obligor evidencing that each Obligor is validly existing;
 - (D) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security in accordance with the Closing Procedure;
- (iii) evidence that (A) the Existing Debt will be repaid in full no later than on the date of disbursement and (B) any guarantee or security created in respect thereof will be released and discharged in full, in each case subject to the Closing Procedure;
- (iv) a list of the Group Companies that constitute Material Group Companies on the Issue Date, including reasonable calculations evidencing compliance with Clause 13.19 (*Designation of Material Group Companies*) (which shall grant Transaction Security in accordance with this paragraph (b) as pre-disbursement conditions precedent); and

- (v) legal opinions or other statements as may be required by the Bond Trustee.
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to the Closing Procedure.
- (d) The conditions precedent to be delivered under paragraph (b) if this Clause 6.1 may be made subject to a closing procedure (the “**Closing Procedure**”) agreed between the Bond Trustee and the Issuer where the parties may agree that certain conditions precedent to be delivered under paragraph (b) if this Clause 6.1 that are to be delivered prior to or in connection with the release of funds from the Escrow Account are delivered as conditions subsequent. Perfection of the Transaction Security (except for the Escrow Account Pledge) shall be established as soon as possible in accordance with the terms of the Closing Procedure subject to the Agreed Security Principles on or immediately after the release of funds from the Escrow Account, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.
- (e) Without limiting the generality of the foregoing, the Issuer and the Bond Trustee may, under the terms of the Closing Procedure, agree that any conditions precedent (including the grant of Transaction Security) which are to be delivered by or in respect of any Obligor (other than the Issuer) may be delivered as conditions subsequent, however such conditions may in no event be delivered later than 10 Business Days after first 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 (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

7. REPRESENTATIONS AND WARRANTIES

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

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

7.1 Status

It is a limited liability company, 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 disbursement of proceeds 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 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations 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 the Finance Documents.

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 on 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 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.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum.

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) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
 - (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

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.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency 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) Subject to paragraph (b) of Clause 9.2 (*Payment of interest*) 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 PIK Bonds will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the PIK Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:

- (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
- (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

9.2 Payment of interest

- (a) 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.
- (b) The Issuer shall have the option (the “**PIK Option**”), in respect of the Interest Payment Dates falling in November 2025 and May 2026, to elect that the accrued interest due and payable on such Interest Payment Date for the corresponding preceding Interest Period relating to 50.00 per cent of the Outstanding Bonds, shall be paid in kind, by the issuance of a corresponding number of additional Bonds (“**PIK Bonds**”) to the Bondholders on such Interest Payment Date *pro rata* in accordance with the procedures of the CSD, provided that (i) the interest rate applicable for those 50.00 per cent of the Outstanding Bonds for that Interest Period shall be the Interest Rate plus 2.00 percentage points per annum and (ii) if the PIK Option is not exercised for the Interest Payment Date falling in November 2025, the PIK Option shall apply to 100.00 per cent of the Outstanding Bonds for the Interest Payment Date falling in May 2026, on the same terms, including that the interest rate applicable for the Outstanding Bonds for that Interest Period shall be the Interest Rate plus 2.00 percentage points per annum.
- (c) The Issuer shall exercise the PIK Option by notice to the Paying Agent and the Bond Trustee no later than 10 Business Days prior to the applicable Interest Payment Date (provided that there shall be no notice period in respect of the Interest Payment Date falling in November 2025).

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 104.00 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or part of the Outstanding Bonds (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 2026 at a price equal to 110.313 per cent. of the Nominal Amount for each redeemed Bond;

- (iii) the Interest Payment Date in November 2026 to, but not including, the Interest Payment Date in May 2027 at a price equal to 108.208 per cent. of the Nominal Amount for each redeemed Bond; and
- (iv) the Interest Payment Date in May 2027 to, but not including, the Maturity Date at a price equal to 106.104 per cent. of the Nominal Amount for each redeemed Bond.

- (b) Any redemption of Bonds pursuant to paragraph (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, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the notice shall be null and void. The notice 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 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 Mandatory repurchase due to a Change of Control Event

- (a) Upon the occurrence of a Change of Control 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 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 Change of Control Event has occurred pursuant to Clause 12.4 (*Change of Control 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 5th 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. Any exercise by a Bondholder of such Put Option shall be irrevocable.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, 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.

10.4 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 40 Business 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.

10.5 Mandatory early redemption due to a Mandatory Redemption Event

Upon a Mandatory Redemption Event, the Issuer shall, no later than 5 Business Days after the Mandatory Redemption Event (with the Longstop Date being the Relevant Record Date), redeem all of the Outstanding Bonds at a price equal to 101.00 per cent. of the Nominal Amount, including by applying the funds deposited on (a) the Escrow Account, and (b) any other account (if applicable), for such redemption.

10.6 Mandatory early redemption due to an Event of Loss or a Material Asset Sale

Upon an Event of Loss or a Material Asset Sale in any Group Company (other than as set out in paragraph (a) and (b) of the defined term “Permitted Disposal”), in each case, any Net Insurance Proceeds or Net Disposal Proceeds (as the case may be) in excess of USD 10,000,000 (during the term of the Bonds) (the “**Excess Proceeds**”) received from such Event of Loss or Material Asset Sale shall be applied as follows:

- (a) the Issuer shall use all reasonable endeavours to procure that any such Net Insurance Proceeds or Net Disposal Proceeds are transferred to the Issuer or a Guarantor and held in accounts that are subject to Transaction Security as soon as practically possible;
- (b) the Issuer shall ensure that the Group applies the net proceeds from any Material Asset Sale or an Event of Loss (the Net Insurance Proceeds or Net Disposal Proceeds (as the case may be)) by:
 - (i) depositing such amount on an escrow account (pledged and blocked in favour of the Secured Parties); and
 - (ii) reinvesting such funds during a 9 month period in any Reinvestment Assets,
 provided that, if:
 - (A) the asset disposed of or subject to an Event of Loss is subject to Transaction Security or has granted a Guarantee, the Reinvestment Asset shall, subject to the Agreed Security Principles, also become subject to equivalent Transaction Security under a Transaction Security Document or grant an equivalent Guarantee no later than 30 days after completion of such reinvestment; and
 - (B) the proceeds have not been applied as set out in this paragraph (b) within 9 months, the Excess Proceeds shall be applied for redemption of Bonds at

the then prevailing Call Option prices as set out in Clause 10.2 (*Voluntary early redemption - Call Option*) (and if the redemption date falls prior to the First Call Date, the First Call Price shall apply), provided that, if the Excess Proceeds remaining on the escrow account at the end of such 9 month period do not exceed USD 500,000, such Excess Proceeds shall instead be released to the relevant Group Company to be applied for general corporate purposes.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer and Group Companies purchase of Bonds

The Issuer and the Group Companies may acquire and own Bonds and such Bonds may be retained or sold in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*), but not discharged (other than in relation to a process of full redemption of all Outstanding Bonds).

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 by arranging for publication on another relevant information platform) as soon as they become available, and not later than 4 months after the end of the financial year (provided that, in the case of the Annual Financial Statements for 2024, the audited financial statements shall be made available not later than 6 months after the end of that financial year).
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively by arranging for publication on another relevant information platform) as soon as they become available, and not later than 2 months after the end of the relevant interim period.

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 of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as

at the date of the relevant Financial Report and setting out (in reasonable detail) calculations and figures evidencing compliance with Clause 13.21 (*Financial covenants*) as at such date.

- (b) 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 Aircraft Collateral Valuation Reports

The Issuer shall deliver updated Aircraft Collateral Valuation Reports to the Bond Trustee on the Interest Payment Date in May 2025, and on each subsequent Interest Payment Date thereafter (and which is dated no earlier than 1 month prior to the relevant Interest Payment Date).

12.4 Change of Control Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Change of Control Event has occurred.

12.5 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (a) to list the Bonds in accordance with Clause 4 (*Admission to listing*) or (b) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.6 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.

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, licence and consent required for the conduct of its business as carried out from time to time, including for the registered ownership of the Aircraft with the UK Civil Aviation Authority.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.

13.3 Continuation of business

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

13.4 Corporate status

The Issuer shall not, and shall procure that no other Group Company will, change its type of organisation or jurisdiction of incorporation.

13.5 Distributions

The Issuer shall not and shall procure that no other Group Company shall make any Distributions to the direct or indirect shareholders of the Issuer other than any Distribution by a Group Company (other than the Issuer), if such Distribution is made to another Group Company and, 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 time.

13.6 Mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person, if such transaction would have a Material Adverse Effect and provided that in any merger or other business combination or corporate reorganisation involving an Obligor, the surviving entity shall be the Obligor or shall become an Obligor (and if such merger involves the Issuer, the Issuer shall be the surviving entity).

13.7 De-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any de-merger or other corporate reorganisation having the same effect as a de-merger, other than any de-merger or other corporate reorganisation of any Group Company (other than the Issuer) into two or more separate companies or entities which are wholly-owned by the Issuer (or, in the case of a Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original Group Company), provided that any such de-merger or other corporate reorganisation is carried out at arm's length terms and does not have a Material Adverse Effect.

13.8 Financial Indebtedness

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

13.9 Negative pledge

The Issuer shall not, and shall procure 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.

13.10 Loans or credit

The Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Indebtedness, other than any Permitted Loan.

13.11 No guarantees or indemnities

The Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding any guarantee in respect of any obligation of any person, other than any Permitted Guarantee.

13.12 Disposals

The Issuer shall not, and shall ensure that no other Group Company will, sell, transfer or otherwise dispose of all or a substantial part of the Group's assets (including shares or other securities in any person) or operations unless such transfer or disposal:

- (a) is a Permitted Disposal; or
- (b) would not have a Material Adverse Effect and, in respect of any Material Asset Sale, always subject to compliance with the requirement for mandatory redemption if applicable under Clause 10.6 (*Mandatory early redemption due to an Event of Loss or a Material Asset Sale*).

13.13 Acquisitions

The Issuer shall not, and shall procure 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.

13.14 Arm's length transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall not, and shall procure that no other Group Company will, enter into any transaction with any Affiliate which is not a Guarantor except on an arm's length basis.

13.15 Preservation of assets

The Issuer shall, and shall procure that each Group Company will, maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business. The Issuer shall, and shall procure that each Group Company will, undertake all necessary repairs, replacements, and improvements to ensure that assets and equipment assets necessary or desirable in the conduct of its business meet or exceed all applicable regulatory or contractually imposed requirements and standards.

13.16 Insurances

The Issuer shall, and shall procure that each Group Company will, maintain insurances as required by law or customary on or in relation to their business, third-party liability and assets with reputable independent insurance companies and underwriters against those risks and to the extent as is usual or required under laws and regulations for companies carrying on the same or substantially similar business.

13.17 Subsidiaries' distribution

The Issuer shall procure that no Group Company creates or permits to exist any contractual obligation (or encumbrance) restricting the right to pay dividends or make other Distributions directly or indirectly to the Issuer, other than where such obligation or encumbrance is not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

13.18 Anti-corruption and sanctions

The Issuer shall, and shall ensure that all other Group Companies will:

- (a) ensure that no proceeds from the issuance of Bonds are used directly or indirectly for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption or similar; and
- (b) conduct its businesses and maintain policies and procedures in compliance with applicable anti-corruption and sanctions laws.

13.19 Designation of Material Group Companies

(a) The Issuer shall:

- (i) together with the delivery of its Annual Financial Statements; and
- (ii) on the date of completion of any merger or de-merger (involving an Obligor),

deliver a Compliance Certificate to the Bond Trustee designating as Material Group Companies:

- (A) each Group Company which holds title to an Aircraft, an Aircraft Engine or the Aircraft Spare Parts;
- (B) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA or net assets which represents more than 10.00 per cent. of aggregate Adjusted EBITDA or net assets (excluding intra-Group items and goodwill) of the Group, calculated on a consolidated basis, based on the preceding four financial quarters (where Financial Reports are available); and
- (C) any additional Group Companies which are necessary to ensure that the aggregate EBITDA, and net assets of the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items, investments in Subsidiaries of any Group Company and goodwill) exceed 85.00 per cent. of consolidated Adjusted EBITDA, and net assets of the Group; and

- (b) procure that any Material Group Companies designated pursuant to paragraph (a) above no later than 45 Business Days after such nomination grant Transaction Security, and Transaction Security is granted over the shares in and any Material Intercompany Loans granted to such Material Group Companies, in accordance with the Agreed Security Principles.

13.20 Ownership

The Issuer shall directly or indirectly at all times in aggregate own and control 100 per cent. of the voting rights in each Guarantor (other than the Parent).

13.21 Financial Covenants

The Issuer shall ensure that the:

- (a) *Cash and Cash Equivalents* shall not be less than:
 - (i) from and including the Issue Date to, but excluding 30 June 2026, USD 5,000,000, provided that the New Capital shall be deemed to be added to Cash and Cash Equivalents as of the date of its receipt by the Issuer;
 - (ii) from and including 30 June 2026 to, but excluding 30 September 2026, USD 10,000,000;
 - (iii) from and including 30 September 2026 to, but excluding 30 June 2027, USD 15,000,000; and
 - (iv) from and including 30 June 2027 to, but excluding the Maturity Date, USD 20,000,000;
- (b) *LTV Ratio (on a lease encumbered basis)* shall not exceed 50 per cent.;
- (c) *SOTP Asset Value Coverage Ratio* shall not be less than 1.25x; and
- (d) *Leverage Ratio*, in respect of any Relevant Period shall not exceed:
 - (i) 5.50:1.00 for any Relevant Period ending from and including 30 September 2026 to, but excluding 31 March 2027;
 - (ii) 5.25:1.00 for any Relevant Period ending from and including 31 March 2027 to, but excluding 30 September 2027; and
 - (iii) 4.5:1.00 for any Relevant Period ending from and including 30 September 2027 to, but excluding the Maturity Date,

provided that for the purposes of calculating the Leverage Ratio only:

- (A) the New Capital shall be deemed to be added to EBITDA in respect of the Relevant Period ending on 30 September 2026; and
- (B) the amount of any new equity or Subordinated Loans received by the Issuer in the period from and including 1 January 2026 to and including 30 June

2026 shall be deemed to constitute EBITDA generated in the financial quarter in which it was received for the purposes of any subsequent test of the Leverage Ratio financial covenant.

- (e) The Issuer undertakes to comply with the above Financial Covenants (i) in respect of the Cash and Cash Equivalents, at all times, and (ii) in respect of the LTV Ratio (on a lease encumbered basis), the SOTP Asset Value Coverage Ratio, and the Leverage Ratio at each Quarter Date, such compliance to be measured on each Quarter Date and certified by the Issuer in each Compliance Certificate in accordance with Clause 12.2 (*Requirements as to Financial Reports*).

13.22 Financial Covenants cure

- (a) If the Issuer does not comply with any Financial Covenant and the Issuer receives or has received any Cure Amount during the period from the last Quarter Date up to the date of delivery to the Bond Trustee of the Compliance Certificate in respect of such period, then:
 - (i) the Cash and Cash Equivalents shall be recalculated on the basis that the Cure Amount so received shall be deemed to increase the Cash and Cash Equivalents on the relevant testing date; and
 - (ii) the LTV Ratio (on a lease encumbered basis), the SOTP Asset Value Coverage Ratio, and the Leverage Ratio shall be recalculated on the basis that the Cure Amount so received shall be deemed to reduce the Total Net Debt for the Relevant Period.
- (b) If, after the Financial Covenants are recalculated as set out above, the breach has been remedied, the relevant Financial Covenants shall be deemed to have been satisfied on the relevant reporting date.
- (c) The Issuer shall be limited to a maximum of 3 cures of actual failures to satisfy the Financial Covenants during the term of the Bonds, and maximum 2 consecutive Financial Covenant cures are permitted.

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 provided that, for any such failure to comply with paragraph (a) (*Cash and Cash Equivalents*) of Clause 13.21 (*Financial Covenants*), the foregoing remedy period shall be:

- (i) 40 Business Days for any such failure occurring in the period from and including the Issue Date to, but excluding 30 June 2026;
- (ii) 30 Business Days for any such failure occurring in the period from and including 30 June 2026 to, but excluding 30 September 2026; and
- (iii) 20 Business Days for any such failure occurring in the period from 30 September 2026 to, but excluding the Maturity Date.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by any 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*

If for any 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),

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 5,000,000 (or the equivalent thereof in any other currency).

(e) Insolvency and insolvency proceedings

Any 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, examination, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or
 - (B) the cessation of all or substantially all of its business, or through an authorised action of its board of directors, threatens to cease to carry on all or substantially all of its business; or
 - (C) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
 - (D) the appointment of a liquidator (other than in respect of a solvent liquidation), examiner, receiver, administrative receiver, receiver manager, administrator, compulsory manager or other similar officer of any of its assets; or
 - (E) 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*) above; or
 - (F) for paragraphs (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 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 to the Issuer:

- (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 paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), 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 paragraph (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 paragraph (a) section (i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), 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 regarding 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, 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,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, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").
- (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 (f) or (g) 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 time specified in the summons 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 shall facilitate 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 Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document 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 Obligor, 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, 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. 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, 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 paragraph (a) section (i) of Clause 17.1 (*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 Irish Obligor Requirements

- (a) Notwithstanding any other provision of the Bond Terms to the contrary, the Bond Trustee hereby agrees on behalf of the Bondholders that, in respect of claims against the Issuer, the obligations of the Issuer or any Obligor (incorporated in Ireland) arising under the Finance Documents are limited recourse obligations of the Issuer which are payable solely from its assets and the proceeds of realisation thereof. In the event of a shortfall the Bondholders may not take any further action to recover such amounts against the Issuer or any Obligor incorporated in Ireland.
- (b) The Bond Trustee (on behalf of the Bondholders) agrees that it shall not make a petition or take any action to commence any case, proceeding, proposal or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganisation, arrangement in the nature of insolvency proceedings, adjustment, winding-up, liquidation, examinership, reorganisation, dissolution, composition or other relief with respect to (i) the Issuer or the debts of the Issuer, or (ii) any Obligor incorporated in Ireland or any amount they may be owing under the Finance Documents.
- (c) The Bond Trustee (on behalf of the Bondholders) hereby acknowledges and agrees that no personal liability shall attach to or be incurred by the directors or any secretary of the Issuer or any Obligor incorporated in Ireland, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in the Finance Documents, or implied therefrom, and any and all personal liability of every such director or secretary for breaches by the Issuer, or any Obligor incorporated in Ireland, of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such director or secretary is hereby deemed expressly waived by the parties hereto other than in circumstances of fraud or gross negligence.

- (d) The provision of this Clause 18.2 will not in any way limit the rights of the Bond Trustee or the Security Agent to enforce on or against the assets of the Issuer and the Obligors incorporated in Ireland or to take any action in respect of any other Obligor or Transaction Security (including Guarantees). The provisions of this clause shall survive the termination or expiration of the Finance Documents.

18.3 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.

18.4 Notices, contact information

- (a) 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.
- (b) 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).
- (c) 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.
- (d) 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 or e-mail. 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; and
 - (iii) if by publication on a relevant information platform, when published.
- (e) 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 number and contact persons.

(f) 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.

18.5 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 12.4 (*Change of Control Event*), Clause 12.6 (*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 18.5 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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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer:	As Bond Trustee and Security Agent:
SIGNED FOR AND ON BEHALF OF PRIORITY 1 ISSUER LOGISTICS DESIGNATED ACTIVITY COMPANY 	NORDIC TRUSTEE AS
By: Position: Director / lawfully appointed attorney	By: Fredrik Lundberg Position: Authorised signatory (p.p.)

ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

Priority 1 Issuer Logistics Designated Activity Company 12.625% bonds 2024/2027
ISIN NO0013387852

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 covenants set out in Clause 13.21 (*Financial covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.]

[With reference to Clause 13.19 (*Designation of Material Group Companies*), the following Group Companies are nominated as Material Group Companies: [•].]

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

Yours faithfully,
Priority 1 Issuer Logistics Designated Activity Company

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

Priority 1 Issuer Logistics Designated Activity Company 12.625% bonds 2024/2027
ISIN NO0013387852

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 [the amount specified in Enclosure I (*Flow of Funds*)]/[all amounts] from the Escrow Account to be 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 confirm that the representations and warranties set out in the Bond Terms are true and accurate in all material respects at the date hereof.

Yours faithfully,
Priority 1 Issuer Logistics Designated Activity Company

Name of authorised person

Enclosure I: *Flow of Funds*

ATTACHMENT 3
AGREED SECURITY PRINCIPLES

- (a) Security will be granted by the Obligors, over such types of assets or asset classes as set out under the Transaction Security or to the extent required to grant Security over any shares (ownership interests) in any company becoming an Obligor.
- (b) General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of an Obligor to provide Security or guarantee without inclusion of provisions limiting the responsibility for granting full legal valid and perfected Security or guarantee, or require that such Security or guarantee is limited by an amount or otherwise.
- (c) The security and extent of its perfection and scope shall take into account the cost, work and time of providing security which (in the Security Agent's sole discretion) must be proportionate to the benefit accruing to the Secured Parties.
- (d) Obligors will not be required to give guarantees or enter into Transaction Security Documents if it would:
 - (i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
 - (ii) result in a significant risk to the officers of the relevant Obligor of contravention of their fiduciary duties and/or of civil or criminal liability,unless such guarantees or Transaction Security Documents are legally permissible and accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Obligor, its management, officers or other employees.
- (e) Transaction Security over monetary claims under insurance contracts shall exclude liability insurances and other third-party insurance.
- (f) Transaction Security shall not be taken over leasehold property where such security will require third party consent and where such consent is not, despite the Security Provider's reasonable efforts, given.
- (g) Transaction Security over bank accounts shall exclude (i) accounts in cash pool arrangement which are not, under the terms for those arrangements, bank accounts, (ii) tax deduction accounts (*No: skattetrekkskonti*), escrow or cash collateral accounts constituting Permitted Security and (iii) such accounts which, under the policies of the account bank, cannot or shall not be subject to third party Security.
- (h) Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged if so required by paragraph (a) above (including any such arrangements or restrictions in relation to minority shareholdings owned by the Group), will be excluded

from any relevant security document, but the relevant Obligor must use its reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.

- (i) Transaction Security Documents shall operate to create Security rather than to impose any new commercial obligations or restrictions on use of the assets in the relevant Obligor's ordinary course of business prior to an event of default (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Finance Documents unless required for the creation, perfection, effectiveness or preservation of the Transaction Security.
- (j) Notwithstanding paragraph (a) above, guarantees and Transaction Security will not be required from or over the assets of any joint venture or similar arrangement or any company in which an Obligor holds a minority interest.
- (k) Perfection of Transaction Security will not be required if it would materially and adversely affect the ability of the relevant Obligor to conduct its operations or business in the ordinary course. Where the blocking of the bank account is required by applicable law to perfect the Transaction Security, perfection of the bank account pledge will not be required until an Event of Default has occurred which is continuing.
- (l) Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and an acceleration notice has been served to the relevant debtors.
- (m) The Security Agent shall only be able to:
 - (i) exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any security document or have the right to receive any dividends if an Event of Default has occurred and is continuing and, unless (in the sole opinion of the Security Agent) it could have an adverse effect on the interest of the Secured Parties, the Security Agent has given notice of its intention to exercise such powers of attorney, voting rights or dividend rights (as applicable), upon which such rights may no longer be exercised by the relevant pledgor; and
 - (ii) exercise any powers of attorney granted under any security document in relation to actions for perfecting and maintaining Security if and when the relevant Obligor has failed to comply with a further assurance or perfection obligation within 5 Business Days of receiving prior notice of it.

ATTACHMENT 4
AIRCRAFT, AIRCRAFT ENGINES AND AIRCRAFT SPARE PARTS

PART 1

AIRCRAFT			
MAKE AND MODEL	MANUFACTURERS SERIAL NUMBER (MSN)	REGISTRATION MARK	REGISTERED JURISDICTION
Airbus A340-600 (F)	622	G-ECLM	United Kingdom
Airbus A340-600 (F)	787	G-ECLN	United Kingdom
Airbus A340-600 (F)	753	G-ECLB	United Kingdom
Airbus A340-600 (F)	768	G-ECLC	United Kingdom
Airbus A340-600 (F)	604	G-ECLE	United Kingdom
Airbus A340-600 (F)	736	G-ECLD	United Kingdom
Airbus A340-600	1017	G-ECLJ	United Kingdom
Airbus A340-600	1079	G-ECLK	United Kingdom
Airbus A340-600	1030	2-HPGS	Guernsey
Airbus A340-600	929	2-EALC	Guernsey
Airbus A340-600	837	2-EALB	Guernsey
Airbus A340-600	744	G-ECLH	United Kingdom
Airbus A340-500	757	2-EALI	Guernsey
Airbus A340-500	761	2-EALH	Guernsey
Airbus A340-500	783	G-ECLF	United Kingdom

PART 2

AIRCRAFT ENGINES			
MAKE AND MODEL	ENGINE SERIAL NUMBER (ESN)	MAKE AND MODEL	ENGINE SERIAL NUMBER (ESN)
Rolls-Royce Trent 556	71008	Rolls-Royce Trent 553	71394
Rolls-Royce Trent 556	71035	Rolls-Royce Trent 553	71395
Rolls-Royce Trent 556	71076	Rolls-Royce Trent 553	71396
Rolls-Royce Trent 556	71079	Rolls-Royce Trent 553	71398

Rolls-Royce Trent 556	71083	Rolls-Royce Trent 553	71399
Rolls-Royce Trent 556	71084	Rolls-Royce Trent 553	71400
Rolls-Royce Trent 556	71086	Rolls-Royce Trent 556	71411
Rolls-Royce Trent 556	71088	Rolls-Royce Trent	71418
Rolls-Royce Trent 556	71089	Rolls-Royce Trent	71419
Rolls-Royce Trent 556	71103	Rolls-Royce Trent	71421
Rolls-Royce Trent 556	71109	Rolls-Royce Trent	71422
Rolls-Royce Trent 556	71111	Rolls-Royce Trent 556	71425
Rolls-Royce Trent 556	71113	Rolls-Royce Trent 556	71426
Rolls-Royce Trent 556	71115	Rolls-Royce Trent 556	71428
Rolls-Royce Trent 556	71118	Rolls-Royce Trent 556	71431
Rolls-Royce Trent 556	71120	Rolls-Royce Trent 556	71441
Rolls-Royce Trent 553	71136	Rolls-Royce Trent 553	71442
Rolls-Royce Trent 553	71154	Rolls-Royce Trent 556	71445
Rolls-Royce Trent 556	71197	Rolls-Royce Trent 556	71447
Rolls-Royce Trent 556	71199	Rolls-Royce Trent 556	71448
Rolls-Royce Trent 553	71209	Rolls-Royce Trent 556	71449
Rolls-Royce Trent 556	71212	Rolls-Royce Trent 556	71463
Rolls-Royce Trent 556	71218	Rolls-Royce Trent 556	71466
Rolls-Royce Trent 556	71220	Rolls-Royce Trent 556	71476
Rolls-Royce Trent 556	71222	Rolls-Royce Trent 556	71477
Rolls-Royce Trent 556	71223	Rolls-Royce Trent 556	71480
Rolls-Royce Trent 556	71224	Rolls-Royce Trent 553	71484
Rolls-Royce Trent 556	71225	Rolls-Royce Trent 556	71485
Rolls-Royce Trent 553	71226	Rolls-Royce Trent 556	71486
Rolls-Royce Trent 556	71227	Rolls-Royce Trent 553	71487
Rolls-Royce Trent 556	71228	Rolls-Royce Trent 556	71488
Rolls-Royce Trent 556	71230	Rolls-Royce Trent 556	71495
Rolls-Royce Trent 556	71233	Rolls-Royce Trent 556	71496
Rolls-Royce Trent 556	71235	Rolls-Royce Trent 556	71497
Rolls-Royce Trent 556	71236	Rolls-Royce Trent 556	71498
Rolls-Royce Trent 553	71237	Rolls-Royce Trent 556	71538
Rolls-Royce Trent 556	71239	Rolls-Royce Trent 556	71546

Rolls-Royce Trent 556	71241	Rolls-Royce Trent 556	71548
Rolls-Royce Trent 556	71243	Rolls-Royce Trent 556	71550
Rolls-Royce Trent 556	71244	Rolls-Royce Trent 556	71551
Rolls-Royce Trent 556	71251	Rolls-Royce Trent 556	71552
Rolls-Royce Trent 553	71254	Rolls-Royce Trent 556	71553
Rolls-Royce Trent 556	71258	Rolls-Royce Trent 556	71556
		Rolls-Royce Trent 553	71562
Rolls-Royce Trent 556	71273	Rolls-Royce Trent 556	71565
Rolls-Royce Trent 556	71278	Rolls-Royce Trent 556	71566
Rolls-Royce Trent 556	71292	Rolls-Royce Trent 556	71567
Rolls-Royce Trent 556	71305	Rolls-Royce Trent 556	71568
Rolls-Royce Trent 556	71306	Rolls-Royce Trent 556	71585
Rolls-Royce Trent	71307	Rolls-Royce Trent 556	71586
Rolls-Royce Trent 556	71308	Rolls-Royce Trent 556	71587
Rolls-Royce Trent 553	71313	Rolls-Royce Trent 556	71588
Rolls-Royce Trent 553	71315	Rolls-Royce Trent 556	71589
Rolls-Royce Trent 553	71325	Rolls-Royce Trent 556	71590
Rolls-Royce Trent 553	71326	Rolls-Royce Trent 556	71591
Rolls-Royce Trent 556	71327	Rolls-Royce Trent 556	71592
Rolls-Royce Trent 556	71328	Rolls-Royce Trent 556	71593
Rolls-Royce Trent 556	71330	Rolls-Royce Trent 556	71594
Rolls-Royce Trent 556	71331	Rolls-Royce Trent 556	71595
Rolls-Royce Trent 556	71336	Rolls-Royce Trent 556	71596
Rolls-Royce Trent 556	71343	Rolls-Royce Trent 556	71597
Rolls-Royce Trent 556	71360	Rolls-Royce Trent 556	71598
Rolls-Royce Trent 556	71364	Rolls-Royce Trent 556	71599
Rolls-Royce Trent 556	71376	Rolls-Royce Trent 556	71601
Rolls-Royce Trent 556	71377	Rolls-Royce Trent 556	71602
Rolls-Royce Trent 556	71378	Rolls-Royce Trent 556	71603
Rolls-Royce Trent 556	71379	Rolls-Royce Trent 556	71604
Rolls-Royce Trent 553	71382	Rolls-Royce Trent 556	71605
Rolls-Royce Trent 553	71383	Rolls-Royce Trent 556	71611
Rolls-Royce Trent 556	71385	Rolls-Royce Trent 556	71612

Rolls-Royce Trent 556	71386	Rolls-Royce Trent 556	71613
Rolls-Royce Trent 556	71392	Rolls-Royce Trent 556	71614
Rolls-Royce Trent 553	71393		

PART 3

AIRCRAFT SPARE PARTS (DESCRIPTION)			
Various parts including new parts, serviceable parts and unserviceable parts including (as at the appraisal date):			
BLEED VALVE	6854C020000	SDU-SATCOM	7516118-27140
BRAKE-MULTIPLE DISK	2-1705	BRAKE ASSEMBLY	2613772-7
SHIM	20-010-0005	FDIMU	2234340-02-02
BRAKE ASSEMBLY	2613772-6	MCDU	4077880-962
COOLER-IDG	5980011-105	DME INTERROGATOR	822-0329-020
LPC FAN BLADE - RR TRENT	FW27401	PYLON FIRE DETECTOR	8890-08
FIRE EXTINGUISHER	74-20	VOICE DATA RADIO TRANS	822-1047-030
UNIT, HYDROMECHANICAL	HMU500MK4	GCU	767584J
APU	3800610-3	SLEEVE-AXLE	54-593-1
ADIRU	HG2030AE23	DUCT	FW15053
LIFEJACKET INFLATOR	S1796	AIR DATA MODULE	PG1152BC02
RUDDER SERVOCONTROL	31115-080	BMC-BLEED MONITORING COMP	92163A010200
FCMC	367-327-002	HEAT EXCHANGER - PRIMARY/MAIN	1603A0000-02
FMGEC FLIGHT MANAGEMENT COMPUTER	C12858EA07	ACTUATOR, THRUST REVERSER	D24034000-6
FDC	367-328-003	ACM	1602A0000-05
VALVE-FAN AIR	6830A040000	HPT REAR SHAFT	1864M91P02
RIVET	MS20470AD5-3	SFCC	84333-00-0305
WEATHER RADAR TRANSCEIVER	622-5132-623	EIVMU	271-200-041-415
COMPUTER-FUEL CONTROL AND	367-327-003	FUEL CLUSTER	3879008-1
VALVE-BLEED, HP	6853B010000	UPPER STARTER DUCT	FW39048

VARIABLE STATOR VANE ACTUATOR	1876MK5	TCAS 200 COMPUTER UNIT, RT-950	7517900-10012
TRANSPOUNDER, TRA100B	066-01212-0102	DISPLAY UNIT, FLIGHT	C19366AF05
MAIN WHEEL ASSY	2614121-2	DRAINMAST	4-60000H883-00
ACTUATOR	D24184000-3	CIU, CAMERA INTERFACE UNIT	1207L1020020
NOSE WHEEL ASSY	DAP00076-01	VALVE	7012-18088-03
PACK CONTROLLER	977C0000-05	INDICAT,PANEL-POT.WAT	9630300-1243
RADIO TRANSPOUNDER	7517800-10005	BCL-BATTERY CHARGE LIMITER	LA2L51417HM0100
H.S.M.U	774643-1	CIDS DIRECTOR	Z013H000253A
COOLING MANIFOLD IMPINGMENT VALVE	1000393-6	TURBOFAN - AIR CON	AT0516A02
PDU	43108-15-2	CMC	LA2G007000C0000
HPC FRONT SHAFT	1275M37P02	GAPCU	1700667D
CMC	LA2G007001C0000	DED.GEN STATOR	2713670-1
SLIDE	7A1508-125	INDIC PANEL POT WATER	9630300-1223
DRAIN MAST	FW15349	FIRE EXTINGUISHER	34900008-2
DUCT	FK32395	LOOM ASSY-LT ZONE3	FW17378
PNEUMATIC STARTER CONTROL VALVE	1000508-5	FUEL COOLER OIL COOLER	55027001-21
APU, GTCP331-600A	3800610-2	ESCAPE SLIDE, DOOR # 2	7A1539-125
LGCIU	007LG037E	TACHOMETER	C20105100
REMOTE CHILLER	340-7	SINGLE MOTOR ACTUATOR	D97C00-682
GLOBAL LDG UNIT	822-1152-131	SLIDER	FW12741
SHIM	M7158-601	SDAC	LA2E50700C90000
ELECTRONIC CONTR BOX	3888394-240401	ELEMENT-FUEL PUMP	568-1-28300-100
GAS CARTRIDGE	88123	WEIGHT	FK19942
O2 CYLINDER	WKA34456A4	ELEC BOX DEACTIVATION W/WS	10-104201-000
LOOM ASSY LT ZONE1	FW17070	RING, ASSY SUPPORT	FK33064
HP DUCT	FW15051	ELEVATOR SERVOCNTROL	SC4810-4
RETAINER	20-010-0004	DIAPHRGM	FW20425
NLG RETRACTION ACTUATOR ASSEMBLY, A340	10-102701-005	DUCT ASSY	FW19335

BOX ASSY	F0041383000000	SADDLE ASSY	20-010-0030
STATIC INVERTER	1-002-0102-0317	FCSC	LA2B00300070000