

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 16 July 2020

**To the bondholders in:**

**ISIN: SE0012930089 – Swedish ATP Management AB (publ) maximum SEK 517,178,250 Senior Secured Callable Fixed Rate Bonds 2019/2022 (the “Bonds”)**

**NOTICE OF WRITTEN PROCEDURE – REQUEST OF APPROVAL TO AMEND THE TERMS AND CONDITIONS**

This voting request for procedure in writing has been sent on 16 July 2020 to Bondholders directly registered as of 15 July 2020 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 8.3 (*Voting rights and authorisation*).

**Key information:**

Record Date for being eligible to vote:	22 July 2020
Deadline for voting:	17.00 CEST on 11 August 2020
Quorum requirement:	At least fifty (50.00) per cent. of the Adjusted Outstanding Amount
Majority requirement:	At least two thirds ( $\frac{2}{3}$ ) of the Adjusted Outstanding Amount for which Bondholders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of Bonds (the “**Bondholders**”) issued by Swedish ATP Management AB (publ) (the “**Issuer**”) (with an aggregate nominal amount outstanding of SEK 517,178,250). In its capacity as Agent, and as requested by the Holders’ Representatives<sup>1</sup> (as appointed under the Terms and Conditions), the Agent hereby initiates a procedure in writing (the “**Written Procedure**”), whereby Bondholders can vote for or against the Request (as defined in Section 4 (*Request*) below).

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

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the “**Power of Attorney**”) or other sufficient evidence, if the Bonds are held in custody

<sup>1</sup> Being (i) Alfred Berg Kapitalforvaltning AS, (ii) Carnegie Fonder AB and (iii) Mandatum Life Insurance Company Limited.

other than by the CSD (Euroclear Sweden AB), to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 17.00 CEST on 11 August 2020 either by mail, courier or email to the Agent using the contact details set out in Section 8.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 22 July 2020 (the “**Record Date**”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

## 1. Background

Due to the financial difficulties of West Atlantic AB, reg. no. 556503-6083 (“WA”), and the inability to repay the senior secured callable fixed rate bonds 2015/2019 with ISIN SE0007783840 issued by WA on 21 December 2015 (the “**Old Bonds**”), the holders of the Old Bonds (the “**Old Bondholders**”) approved in a written procedure on 7 May 2019 a restructuring of WA’s ownership and financing structure with the aim to fully repay the Old Bonds (the “**Old Restructuring**”). The Old Restructuring entailed, *inter alia*, the following:

- (a) partial repayment of the Old Bonds;
- (b) establishment of the Issuer held through a trust structure controlled by the Agent in favour of the Old Bondholders (and currently the Bondholders);
- (c) the issue by the Issuer of the Bonds to the Old Bondholders in exchange for the remaining Old Bonds;
- (d) transfer of certain assets and rights from WA to the Issuer, including but not limited to twenty-four (24) aircraft of model ATP and the warehouse of the transferred ATP aircraft containing spare parts and engines together with any other assets related to the ATP aircraft (the “**Aircraft Assets**”), against the Issuer taking over WA’s remaining debt under the Old Bonds through the issue of the Bonds;
- (e) entry into a pledge agreement dated 14 August 2019 by the shareholders of WA<sup>2</sup> (the “**WA Shareholders**”), the Issuer and the Agent as representative for the Bondholders, through which approximately 54.87 per cent. of the shares in WA (approximately 49 per cent. of the votes) (the “**WA Shares**”) were pledged in favour of the Bondholders as security for payment of the Bonds on their maturity date (the “**Pledge Agreement**”); and
- (f) provision of a guarantee undertaking dated 21 June 2019 by LUSAT AIR S.L. (“**LUSAT**”) in favour of the Issuer and the Agent as representative for the Bondholders (the “**Guarantee**”), under which LUSAT has unconditionally and irrevocably undertaken to pay the purchase price to the Issuer, for the sole purpose to repay the Bonds in full, under an acquisition agreement dated 9 May 2019 through which each WA Shareholder could choose to either sell the WA Shares to LUSAT or exchange the WA Shares through a share swap in exchange for shares in LUSAT (the “**Acquisition Agreement**”), the purchase price for the WA Shares could amount to a maximum of SEK 272,104,041.15.

Following the completion of the Old Restructuring, the Issuer and the Holders’ Representatives have concluded that the value of the Aircraft Assets transferred in the Old Restructuring is significantly lower than what was stated in WA’s financial reports and in other information provided by WA to the Issuer and the Bondholders in connection with the Old Restructuring. As per 31 December 2019, the board of directors of the Issuer has resolved to write down the book value of the Aircraft Assets with SEK 205,000,000. As per the same date, the Guarantee with an amount of SEK 230,000,000 (confirmed commitment by LUSAT)

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<sup>2</sup> Being (i) Atlantic Holdings Ltd., (ii) ATSG West Limited, (iii) Gustaf Thureborn, (iv) Göran Berglund, (v) Nigel Hiorns, (vi) Russell Ladkin, and (vii) William Anthony Auld.

was recorded in the books of the Issuer as a capital gains guarantee resulting in an asset in the form of a receivable and equity in the form of a capital contribution. A deficit in the equity (Sw. *kapitalbrist*) of the Issuer could therefore be avoided as per 31 December 2019 and during the first quarter 2020 (however, see below in Section 2.1 (*The New Restructuring*) regarding the current insolvency situation emerged during the second quarter 2020). It has further been concluded that the Guarantee will not cover the shortfall in the value of the Aircraft Assets and that the Issuer will therefore be unable to repay the Bonds in full. It is furthermore noted that, in order to maintain the value of the Aircraft Assets, it will require significant investments which the Issuer is unable to do by reason of its liquidity situation. Not making such investments has the consequence of a serious additional reduction of the value of the Aircraft Assets.

LUSAT and the Holders' Representatives have over a certain period of time discussed a potential agreement in order to avoid litigation between the Bondholders, the Issuer, LUSAT, WA, the WA Shareholders and WA's officers and in order to secure any return on the Bondholders' investment in the Bonds. The rationale for the Bondholders to accept the transaction, including to write down the nominal amount of the Bonds would be to avoid the permanent insolvency and bankruptcy of the Issuer.

The Holders' Representatives, the WA Shareholders, LUSAT, Salvador Moreno Gonzalez-Aller and Manuel Rein Redondo (the "**Parties**") have in a master transaction agreement (the "**MTA**") dated 13 July 2020 agreed that LUSAT shall:

- (a) acquire the WA Shares from the WA Shareholders;
- (b) subject to approval in the Written Procedure, acquire all shares in the Issuer (the "**Issuer Shares**") from Swedish ATP TopCo AB, reg. no. 559204-4050 (the "**Issuer Shareholder**"); and
- (c) subject to the Written Procedure and following the Amortisation (as defined below), indirectly through the acquisition of the Issuer Shares take over approximately SEK 300,000,000 of the debt under the Bonds which will be amended and restated, on the terms and conditions as set forth in this Notice (see below Section 3 (*Proposed amendments to the Terms and Conditions*) and Schedule 3 (*Proposed amendments to the Terms and Conditions*)) (the "**New Restructuring**") (see more in Section 2 below).

The MTA can against the provision of proof of holdings of Bond be provided to Bondholders upon request to Gernandt & Danielsson Advokatbyrå KB, Erika Olofsson, erika.olofsson@gda.se, +46 8 670 64 48.

## **2. The New Restructuring in brief**

### **2.1 The New Restructuring**

The Parties have, as set out in the MTA, agreed to execute the New Restructuring mainly by the following actions:

- (a) The WA Shareholders have agreed to sell, and LUSAT has agreed to purchase, the WA Shares against a purchase price of SEK 230,000,000 whereof SEK 208,000,000 (the amount under the Guarantee) shall be used as repayment of the Bonds and

SEK 22,000,000 has been paid to the WA Shareholders through the issuance of three promissory notes with three payment instalments (the “**Promissory Notes**”).

- (b) All cash in the Issuer less certain transaction costs shall be used and paid as amortisation by way of a partial prepayment under the Bonds (the “**Amortisation**”) (available cash in the Issuer prior to transaction costs at the date of this Written Procedure is around SEK 20,000,000).
- (c) The Issuer Shareholder will sell, and LUSAT has agreed to purchase, the Issuer Shares for a purchase price of SEK 1.
- (d) The Terms and Conditions will be amended and restated in order for the total nominal amount of the Bonds following the Amortisation to be written down to SEK 299,999,994.50 (including a write-down of any accrued but unpaid Interest and PIK Interest) and to obtain a debt instrument with three payment instalments (with the last payment instalment having an optionality of the Issuer to either pay (i) SEK 99,999,992.50 or (ii) SEK 94,999,995 and providing a right for the Bondholders to a potential upside in a sale of the Aircraft Assets) and without, *inter alia*, interest payments, covenants, security, etc. in accordance with Schedule 3 (*Proposed amendments to the Terms and Conditions*) (the “**Amended and Restated Bonds**”).
- (e) LUSAT has provided three promissory notes (*Es. pagaré*), in an aggregate nominal amount of EUR 28,800,000 guaranteed by Salvador Moreno González-Aller and Manuel Rein Redondo, as guarantee for the due fulfilment of the Issuer’s payment obligations under the Amended and Restated Bonds (the “**LUSAT Guarantees**”).
- (f) The Acquisition Agreement and the Pledge Agreement will be terminated and the Guarantee will be null and void subject to the completion of the New Restructuring.
- (g) The settlement between the Parties and the Issuer of all claims with respect to the Old Restructuring and the Old Bonds will constitute the full and final settlement by and between the Parties with respect to all matters regulated in the Old Restructuring and the finance documents for the Old Bonds.
- (h) The Issuer Shareholder and the trust structure controlled by the Agent will be dissolved by liquidation, merger or in any other way that is deemed best suited under the circumstances, and a subsequent distribution of any proceeds from such dissolution of the Issuer Shareholder will be paid to the Bondholders by payment of the proceeds to the Issuer and LUSAT will procure that the Issuer will pay such funds through the CSD to the Bondholders.

As stated in the Issuer’s press releases made on 29 May 2020 and 13 July 2020, respectively, the continuing financial outcome of the Issuer has led to an insolvency situation during the second quarter of 2020 and the board of directors of the Issuer has in accordance with the Swedish Companies Act prepared a special balance sheet for liquidation purposes (*Sw. kontrollbalansräkning*) as per 31 May 2020 which has been reviewed by the Issuer’s auditor. The special balance sheet shows a deficit in the equity of the Issuer and therefore a first general meeting of shareholders (*Sw. första kontrollstämman*) of the Issuer was held in June 2020. Consequently, the Issuer’s equity must be restored within a statutory time limit of eight months when a second general meeting of shareholders (*Sw. andra kontrollstämman*) must be held. If the equity in the Issuer has not been restored at such date, the Issuer must be

put in mandatory liquidation unless the Issuer has been put in liquidation or bankruptcy prior to such date. Since the Issuer's assets do not have a sufficient value to cover the Issuer's debt, bankruptcy would be the only option to dissolve the Issuer through. Through the above described transaction, including the write down of the debt under the Bonds, the equity will be restored and liquidation and bankruptcy can be avoided.

## 2.2 Closings of the New Restructuring

The sale of the WA Shares from the WA Shareholders to LUSAT was closed on 13 July 2020 (“**1<sup>st</sup> Closing**”) and the following main actions occurred on 1<sup>st</sup> Closing:

- (a) The WA Shareholders transferred the WA Shares to LUSAT against delivery of the executed Promissory Notes to the WA Shareholders.
- (b) The Acquisition Agreement was terminated.
- (c) LUSAT pledged the WA Shares to the Agent (for and on behalf of the Bondholders) on substantially the same terms and conditions as the Pledge Agreement (the “**New Pledge Agreement**”) and provided a guarantee up to an amount of SEK 208 million in replacement of the Guarantee.
- (d) LUSAT, Salvador Moreno Gonzalez-Aller and Manuel Rein Redondo provided executed original copies of the LUSAT Guarantees to the Agent (for and on behalf of the Bondholders) to be held in escrow until 2<sup>nd</sup> Closing is completed or, if 2<sup>nd</sup> Closing has not occurred by the Long Stop Date (as defined below), to be either released back to LUSAT or to the Agent as further described below.
- (e) LUSAT presented an executed legal opinion regarding the LUSAT Guarantees.

Closing of the remaining actions for the New Restructuring are subject to the approval of the Request under this Written Procedure and such closing is expected to occur end of August 2020 and at the latest by 31 October 2020 (the “**Long Stop Date**”). The following main actions will occur on 2<sup>nd</sup> Closing:

- (a) The shares in the Issuer will be transferred to LUSAT against the release from escrow of the LUSAT Guarantees held by the Agent since 1<sup>st</sup> Closing.
- (b) The Issuer and LUSAT shall pay its respective share of the transaction costs.
- (c) The Issuer shall execute the Amortisation to the Bondholders.
- (d) The total nominal amount under the Existing Bonds shall be written down to SEK 299,999,994.50 and the Amended and Restated Bonds shall come into effect.

When 1<sup>st</sup> Closing and 2<sup>nd</sup> Closing has been completed, LUSAT (including WA and its subsidiaries), the WA Shareholders, the Issuer and the Bondholders and their respective affiliates will also have renounced all claims, of any kind whatsoever, whether or not presently known, against each other under the Old Restructuring documents (and as regards the release from LUSAT also under the WA Shares) and confirmed that the New Restructuring documents will constitute the full and final settlement by and between the Parties with respect to all matters regulated in the Old Restructuring and the finance documents for the Old Bonds (the former board members and management of WA and its subsidiaries and of the Issuer will also be discharged of liability).

The date for 2<sup>nd</sup> Closing and the relevant record date therefore will be communicated separately on the Issuer's website, www.atpcargo.com, and www.stamdata.com. 2<sup>nd</sup> Closing is expected to occur in August 2020.

### 2.3 What happens if 2<sup>nd</sup> Closing does not occur?

If 2<sup>nd</sup> Closing has not occurred by the Long Stop Date (31 October 2020), the result will be the following for the Issuer and the Bondholders:

- (a) unless the non-completion of 2<sup>nd</sup> Closing is due to LUSAT's actions or omissions, the pledge over the WA Shares under the New Pledge Agreement in favour of the Bondholders and the LUSAT Guarantees will be released and delivered back to LUSAT for immediate cancellation;
- (b) if the non-completion of 2<sup>nd</sup> Closing is due to LUSAT's actions or omissions, the pledge over the WA Shares under the New Pledge Agreement shall continue to be in effect and the LUSAT Guarantees are released to the Agent for and on behalf of the Bondholders;
- (c) LUSAT (including WA and its subsidiaries), the WA Shareholders and the Holders' Representatives will have renounced all claims, of any kind whatsoever, whether or not presently known, against each other under the Old Restructuring documents (except the Guarantee as replaced on 1<sup>st</sup> Closing) (and as regards the release from LUSAT also under the WA Shares) and confirmed that the New Restructuring documents will constitute the full and final settlement by and between the Parties with respect to all matters regulated in the Old Restructuring and the finance documents for the Old Bonds (the former board members and management of WA and its subsidiaries will also be discharged of liability); unless the non-completion of 2<sup>nd</sup> Closing is due to LUSAT's actions or omissions in which case the Holders' Representatives' renouncement and settlement towards LUSAT (including WA and its subsidiaries and its other affiliates) shall not apply; and
- (d) the Holders' Representatives shall instruct the Agent to act in accordance with the settlement set out in section (c) above for and on behalf of all Bondholders and the Issuer, unless the non-completion of the 2<sup>nd</sup> Closing is due to LUSAT's actions or omissions.

### 3. Proposed amendments to the Terms and Conditions

The proposed amendments to the Terms and Conditions are described in summary in the following and are also set out in full in Schedule 3 (*Proposed Amended and Restated Terms and Conditions*) of this Notice, where blue and underlined text indicates additions whereas red and crossed-out text indicates deletions.

#### *Extension of the Final Redemption Date*

According to the Terms and Conditions in their current wording, the Final Redemption Date of the Bonds is 14 August 2022 (the "**Original Final Redemption Date**"). If the Request is approved in the Written Procedure, the Original Final Redemption Date of the Amended and Restated Bonds will be extended to 31 October 2022 (the "**New Final Redemption Date**"),

or, following an Optional Redemption Event (as defined below) further extended to 31 October 2024 (the “**Extended Final Redemption Date**”).

#### ***Write-down of the aggregate Nominal Amount of the Bonds***

If the Request is approved in the Written Procedure, the aggregate Nominal Amount of the Amended and Restated Bonds (including any capitalised PIK Interest) will be written down following the Amortisation to SEK 299,999,994.50. Any accrued but unpaid Interest will be written down in full.

As communicated by the Issuer on 16 January 2020 and 26 February 2020, the Interest that fell due in respect of the Bonds on the Interest Payment Date falling on 14 February 2020 was capitalised as PIK Interest in accordance with Clause 10.4 of the Terms and Conditions and will be subject to the write-down. The Interest falling due on the Interest Payment Date falling on 14 August 2020 will be capitalised as PIK Interest prior to the write-down is executed and will consequently be subject to the write-down.

#### ***Mandatory partial repayment and optional final redemption***

If the Request is approved in the Written Procedure but subject to an Optional Redemption Event (as defined below) occurring, the Issuer shall repay the Amended and Restated Bonds, at a price per bond equal to 100.00 per cent. of the Nominal Amount, in three instalments which reduce the aggregate Nominal Amount of the Bonds by the amounts set out opposite that Repayment Date below:

<b>Repayment Date</b>	<b>Repayment Instalment</b>
30 June 2021	SEK 100,000,009.50
30 June 2022	SEK 99,999,992.50
New Final Redemption Date	SEK 99,999,992.50

Each such partial repayment shall reduce the Nominal Amount of each Bond *pro rata* subject to any rounding and in accordance with the procedures of the CSD.

Instead of the above Repayment Instalment on the New Final Redemption Date in the amount of SEK 99,999,992.50, the Issuer may instead, at its own discretion, elect to make a partial prepayment of Amended and Restated Bonds in an aggregate amount equal to SEK 94,999,995 on the New Final Redemption Date (the “**Optional Redemption Event**”), at a price per bond equal to 100.00 per cent. of the Nominal Amount and shall reduce the Nominal Amount of each bond *pro rata*, whereupon the New Final Redemption Date will be extended to the Extended Final Redemption Date and the Amended and Restated Bonds in an aggregate amount equal to SEK 4,999,997.50 will remain outstanding until the Extended Final Redemption Date.

Following an Optional Redemption Event, the Issuer shall redeem all, but not only some, of the Amended and Restated Bonds in full on the Extended Final Redemption Date in an aggregate amount equal to the lower of (distributed *pro rata* to the Holders):

- (a) the Optional Redemption Amount; and
- (b) SEK 20,000,000,



*provided that* if the Optional Redemption Amount is lower than SEK 4,999,997.50:

- (i) the Issuer shall only be obliged to pay an aggregate amount equal to the Optional Redemption Amount on the Extended Final Redemption Date; and
- (ii) the difference of SEK 4,999,997.50 minus the Optional Redemption Amount shall be written down to zero (0) on the Extended Final Redemption Date.

Notwithstanding the above, if the Group on or before to the date falling forty (40) Business Days prior to the Original Final Redemption Date has received Net Disposal Proceeds in an aggregate amount exceeding SEK 294,999,997 (or its equivalent in any other currency or currencies), the Issuer shall within forty (40) Business Days of such receipt redeem all Bonds at an aggregate price equal to SEK 294,999,997 *less* any Repayment Instalments already made, allocated *pro rata* to the Holders.

For these purposes:

“**Net Disposal Proceeds**” means the aggregate consideration receivable by any member of the Group (in cash or in kind) in respect of all Disposals of the Aircraft Assets, after deducting all fees, costs and expenses and stamp, transfer, registration, notarial and other Taxes reasonably incurred by LUSAT or the Group directly in connection with such Disposals; and

“**Optional Redemption Amount**” means fifty (50) per cent. of Net Disposal Proceeds from and including the date of the Amended and Restated Bonds to but excluding the Extended Final Redemption Date, *after deducting* SEK 300,000,001.

#### ***Early voluntary total redemption (call option)***

The Issuer may redeem all, but not some only, of the Bonds in full on any Business Day falling on or after the Effective Date up to (but excluding) the Final Redemption Date, at a price per Bond equal to 100.00 per cent. of the Nominal Amount.

#### ***Zero coupon Bonds***

According to the Terms and Conditions in their current wording, the Bonds carry fixed interest rate *per annum* of (i) 6.00 per cent. during the first year from the Issue Date, (ii) 7.00 per cent. during the second year from the Issue Date and (iii) 8.00 per cent. during the third year from the Issue Date.

If the Request is approved in the Written Procedure, the Amended and Restated Bonds will bear no interest.

#### ***Termination of the Pledge Agreement and nullification of the Guarantee***

According to the Terms and Conditions in their current wording, the Bonds are secured in accordance with the Pledge Agreement regarding a first priority pledge over all shares held by the WA Shareholders in WA and guaranteed by the Guarantee provided from LUSAT for the purchase price by LUSAT of the WA Shares held by WA Shareholders in accordance with the Acquisition Agreement.

If the Request is approved in the Written Procedure, the Amended and Restated Bonds will be unsecured following the termination of the Pledge Agreement and the Guarantee will be null and void. However, LUSAT will issue the LUSAT Guarantees guaranteed by Salvador

Moreno Gonzalez-Aller and Manuel Rein Redondo as guarantee for the due and punctual fulfilment of the Issuer's payment obligations under the Amended and Restated Bonds.

#### *Continued trading on Frankfurt stock Exchange*

If the Request is approved in the Written Procedure, the undertaking in the Terms and Conditions in their current wording to have the Bonds admitted to trading on the corporate bond list of Frankfurt Stock Exchange Open Market, or any other unregulated or regulated market, will continue to apply.

#### *Removal of special undertakings*

If the Request is approved in the Written Procedure, all special undertakings in the Terms and Conditions will be deleted except for (subject to certain amendments) Clause 12.1 (*Distributions*), Clause 12.2 (*Admission to trading of the Bonds*), Clause 12.9 (*Compliance with laws etcetera*) Clause 12.11 (*Financial reporting etcetera*), Clause 12.12 (*Agent Agreement*) and Clause 12.13 (*CSD related undertakings*).

#### *Introduction of new special undertakings*

If the Request is approved in the Written Procedure, two new special undertakings will be introduced.

Firstly, a new Clause 12.3 (*Disposals of Aircraft Assets*) will be implemented, stating that the Issuer, if the Final Redemption Date is extended in accordance with Section "*Mandatory partial repayment and optional final redemption*" above, acting in good faith, shall use its commercially reasonable endeavours to procure that any Aircraft Assets remaining on the Original Final Redemption Date shall be sold on or before the Extended Final Redemption Date and also implementing certain annual reporting requirements regarding disposed Aircraft Assets.

Secondly, a new Clause 12.4 (*Dealings with related parties*) will be implemented, stating that each Group Company shall conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding when such shareholder is another Group Company) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

#### *Consequential amendments*

As a consequence of the amendments to the Terms and Conditions if the Request is approved in the Written Procedure, certain consequential amendments and updates to the Terms and Conditions will be required.

## **4. Request**

The Bondholders are hereby requested to approve the requests set forth in Sections 4.1 and 4.2 below (the "**Request**").

#### 4.1 The settlement of the Old Restructuring and the proposed amendments to the Terms and Conditions

The Bondholders are hereby requested to approve:

- (a) the terms of the New Restructuring according to this Notice and the MTA including, but not limited to, the Issuer Shareholder's sale of, and LUSAT's purchase of the Issuer Shares for the purchase price of SEK 1 and the settlement with respect of the Old Restructuring, and, following the approval of the Request, that there are no claims of any kind or nature whatsoever, whether or not presently known, against any other Party or Parties under, arising out of and/or relating to the Old Restructuring and that the New Restructuring shall constitute the full and final settlement by and between the Parties with respect to all matters regulated in the Old Restructuring and the finance documents for the Old Bonds;
- (b) the requests set forth in Section 3 (*Proposed amendments to the Terms and Conditions*), including but not limited to the write down of the Nominal Amount of the Bonds;
- (c) all necessary actions and agreements, the release and/or replacement of any of Transaction Security and any other actions necessary or relevant to execute the New Restructuring for and on behalf of the Bondholders; and
- (d) the dissolution of the Issuer Shareholder and the trust structure controlled by the Agent by liquidation, merger or in any other way that is deemed best suited under the circumstances, including that the subsequent distribution of any proceeds from such dissolution of the Issuer Shareholder shall be paid to the Bondholders by payment of the proceeds to the Issuer and that LUSAT will procure that the Issuer shall pay such funds through the CSD to the Bondholders.

#### 4.2 Authorisation of the Agent and the Holders' Representatives

The Bondholders are hereby requested to approve:

- (a) that the Agent is irrevocably, unconditionally and exclusively fully authorised on behalf of the Bondholders, upon the written instruction of the Holders' Representatives as of the date of such instruction:
  - (1) to alter the New Restructuring, including but not limited to changing the terms and conditions of the Amended and Restated Bonds and any ancillary documents and the contemplated transaction structure for the New Restructuring, as long as the results of such altered New Restructuring is mainly the same as the result of the contemplated New Restructuring as described in this Notice (the "**Altered Restructuring**"); and
  - (2) to take any and all other decisions and/or actions (including signing documents for and on behalf of the Bondholders), with binding effect on all of the Bondholders, that are deemed necessary and relevant in order to complete the New Restructuring or the Altered Restructuring, as the case may be; and
- (b) that the Agent and each member of the Holders' Representatives, (i) with respect to the actions taken prior to this Notice with respect to the New Restructuring as set out in

this Notice and the MTA, (ii) when acting in accordance with the authorisation instructions set out in this Section 4.2, are fully discharged from any liability whatsoever, provided that the Agent or the members of the Holders' Representatives, as the case may be, have not acted with gross negligence or wilful misconduct, and that the Agent and the Holders' Representatives shall never be responsible for indirect loss and (iii) shall not be held liable to the Bondholders or any other party for any damage or loss caused by any action or omission by the Agent or the Holders' Representatives in connection with the LUSAT Guarantees, unless directly caused by the Agent's or the Holders' Representatives' gross negligence or wilful misconduct; and the Agent may appoint any person to act as a custodian on any terms in relation to any assets of the agency as the Agent may determine, including for the purpose of depositing with a custodian the LUSAT Guarantees and the Agent shall not be held responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it or be bound to supervise the proceedings or acts of any person and shall not be responsible for, and shall be entitled to accept without enquiry and not be obliged to investigate, the legality, validity, effectiveness, adequacy or enforceability of the LUSAT Guarantees.

## **5. Consent**

The Bondholders are asked to confirm that the Bondholders agree to the Request in Section 4 (*Request*).

The Issuer has informed the Agent that, prior to the date of this Notice, the Holders' Representatives and certain Bondholders have undertaken to vote in favour of the Request.

## **6. Effective date**

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 8.6 or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Issuer and the Agent may take any action deemed required in order to implement the Request.

## **7. Non-reliance**

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

## **8. Written Procedure**

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

## **8.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 17.00 CEST on 11 August 2020. Votes received thereafter may be disregarded.

## **8.2 Decision procedure**

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

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will: (a) be sent by notice to the Bondholders and (b) be published on the website of the Issuer and be published by the Agent on [stamdata.com](http://stamdata.com).

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure or not.

## **8.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must provide a proof of authorization or proof of holding satisfactory to the Agent evidencing that it is a holder of one or several Bonds on the Record Date (22 July 2020).

## **8.4 Bonds registered with a nominee**

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

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

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

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds

owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

## **8.5 Quorum**

To approve the Request, Bondholders representing at fifty (50.00) per cent. of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

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

## **8.6 Majority**

At least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request in order for it to pass.

## **8.7 Address for sending replies**

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

By regular mail:

Nordic Trustee & Agency AB (publ)  
Attn: Swedish ATP Management AB (publ)  
P.O. Box 7329  
SE-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)  
Attn: Swedish ATP Management AB (publ)  
Norrlandsgatan 23  
SE-111 43 Stockholm

By email:

[voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

## **9. INFORMATION IN RELATION TO RISK FACTORS AND TAX CONSEQUENCES**

### **9.1 Risk factors**

*The New Restructuring involves a number of inherent risks and below is a non-exhaustive list of certain risk factors that should be carefully reviewed by the Bondholders before voting in this Written Procedure. If any of these or other risks or uncertainties actually occurs, it could*

*have a material adverse effect on the income and the financial position of the Issuer and, as a result on the Bondholders' recovery under the Amended and Restated Bonds and the Bondholders' chances to receive payments in accordance with the terms of the Amended and Restated Bonds. Bondholders should also be aware that there is a risk that the Bondholders' recovery (if any) will not be higher if the New Restructuring is carried out, than it would be in potential bankruptcy or insolvency proceedings.*

### ***Credit risk***

Even if the New Restructuring would be carried out, the Issuer's ability to meet its payment obligations under the Amended and Restated Bonds faces significant uncertainty factors. Following the New Restructuring, the Amended and Restated Bonds will be guaranteed by LUSAT, Salvador Moreno Gonzalez-Aller and Manuel Rein Redondo (the "**Guarantors**") under the LUSAT Guarantees.

The Agent (acting on behalf of the Bondholders) will only be able to demand payments under the LUSAT Guarantees on the Repayment Dates (as set forth in Section 3 above) and only in for the amount of the relevant Repayment Instalment due on each Repayment Date. Hence, the Bondholders' recovery under the Amended and Restated Bonds are dependent on the Guarantors' financial strength and liquidity as of each Repayment Date.

Neither can assurance be given that the Guarantors' financial strength and liquidity will not deteriorate prior to any Repayment Date or otherwise be insufficient at such dates, nor can assurance be given that the LUSAT Guarantees will be enforceable in accordance with their terms or at all.

No due diligence of the Guarantors has been carried out on behalf of the Bondholders prior to the New Restructuring. Consequently, there is a risk that issues relevant for the New Restructuring have not been identified and therefore, there is a risk that unknown issues of any type or nature could adversely affect the business, the income and the financial position of the Guarantors and, as a result, could adversely affect the position of the Bondholders.

### ***Appointment and authorisations***

The authorization of the Agent and the Holders' Representatives will result in the Agent and the Holders' Representatives having a wide mandate to take decisions, which will be binding upon all Bondholders. Consequently, the actions of the Agent or the Holders' Representatives could impact a holder's rights in a manner that could be undesirable for some Bondholders.

### ***Risks related to the Bondholders' recovery under the Existing Bonds***

The Restructuring will result in the Bondholders receiving instruments the aggregate value of which is lower than the nominal amount of the Existing Bonds. Hence, the Restructuring will result in the Bondholders' recovery under the Existing Bonds being significantly lower than expected when the initial investment was made.

### ***Tax risk***

The tax treatment of the amendments to the Terms and Conditions as well as the Amortisation, under the tax legislation of the Holder's member state and of the Issuer's country of incorporation, may impact the income received from the investment in the Bonds.

The New Restructuring, including the change of the Terms and Conditions and the sale of LUSAT, may also impact the tax position of the Issuer.

## **9.2 TAX CONSEQUENCES**

### *Swedish tax resident individuals*

The Amortisation on the Bonds should be viewed as a disposal under Swedish tax law. Generally, all income derived from capital assets (e.g. income that is considered to be interest for Swedish tax purposes and capital gains on the Bonds) will be taxable. As such, each Holder of Bonds should report a loss or gain related to a disposal. A definitive and unconditional voluntary composition (Sw. *frivilligt ackord*) should generally also be considered as a disposal for tax purposes.

The capital gain or loss is calculated as the difference between the fair market value of the consideration received (i.e. the amount received as Amortisation, or the fair market value of the received Amended and Restated Bonds as applicable), after deduction of any sales costs, and the holder's acquisition cost for tax purposes of the Bonds. The acquisition cost is determined according to the "average method". This means that the costs of acquiring the Bonds disposed are added together and the average acquisition cost is calculated collectively, with respect to changes of the holding. Under the assumption that amendment and restatement of the Terms and Conditions of the Bonds is considered as a voluntary composition, i.e. a disposal ) for tax purposes, the consideration received when calculating a capital gain or loss should normally equal to the fair market value of the instruments received (i.e. the fair market value of the Amended and Restated Bond).

Capital gains on receivables, such as the Bonds, are normally fully taxable in the "capital income" category. In order for a capital loss to be tax deductible, the capital loss must be actual and definitive.

### *Swedish tax resident legal entities*

Similar to what is stated under "Swedish tax resident individuals", the Amortisation on the Bonds should be viewed as a disposal under Swedish tax law. A definitive and unconditional voluntary composition (Sw. *frivilligt ackord*) should generally also be considered as a disposal for tax purposes

The capital gain or loss is calculated as the difference between the fair market value of the consideration received (i.e. the Amortisation, or the fair market value of the Amended and Restated Bonds, as applicable), after deduction of any sales costs, and the holder's acquisition cost for tax purposes calculated according to the average method described above. Capital losses on receivables incurred by limited liability companies and certain other legal entities are normally fully deductible against any taxable income. In order for a capital loss to be tax deductible, the capital loss must be actual and definitive. Limitations may also apply on capital losses on receivables on related parties.

Any accrued interest on the Bonds may have to be considered when calculating potential capital gain or loss, depending on the circumstances for each individual Holder.

***Each Holder of Bonds must make its own determination as to the tax consequences of the Restructuring and is recommended to consult a tax adviser for information with respect to***



*the special tax consequences that may arise in each individual case, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules, which may be applicable.*

## **10. FURTHER INFORMATION**

For questions regarding the administration of the Written Procedure, please contact the Agent at [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com) or +46 8 783 79 00.

For further questions regarding the New Restructuring and the Request please contact Gernandt & Danielsson Advokatbyrå KB, attn. Mikael Borg, at [mikael.borg@gda.se](mailto:mikael.borg@gda.se) or +46 8 670 66 44 or Caroline Jägenstedt Wikman, at [caroline.j.wikman@gda.se](mailto:caroline.j.wikman@gda.se) or +46 8 670 66 36.

For receipt of the MTA against the provision of statement of holdings of Bonds, please contact Gernandt & Danielsson Advokatbyrå KB, attn. Erika Olofsson, at [Erika.olofsson@gda.se](mailto:Erika.olofsson@gda.se) or +46 8 670 64 48.

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**Stockholm, 16 July 2020**

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

**as Agent**

**Enclosed:**

- Schedule 1**            Voting Form
- Schedule 2**            Power of Attorney
- Schedule 3**            Proposed Amended and Restated Terms and Conditions

# VOTING FORM

## Schedule 1

For the Written Procedure in Swedish ATP Management AB (publ) maximum SEK 517,178,250 Senior Secured Callable Fixed Rate Bonds 2019/2022 with ISIN SE0012930089.

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

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

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 16 July 2020.

**For** the Request

**Against** the Request

Name of the Voting Person:

---

Capacity of the Voting Person:

Bondholder:

<sup>1</sup>

authorised person:

<sup>2</sup>

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

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Securities Account number at Euroclear Sweden:

*(if applicable)*

---

Name and Securities Account number of custodian(s):

*(if applicable)*

---

Nominal Amount voted for (in SEK):

---

Contact person, daytime telephone number and e-mail address:

---

\_\_\_\_\_  
Authorised signature and Name <sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from Swedish ATP Management AB (publ)).

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

# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the Written Procedure in Swedish ATP Management AB (publ) maximum SEK 517,178,250 Senior Secured Callable Fixed Rate Bonds 2019/2022 with ISIN SE0012930089.

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

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 16 July 2020.

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

---

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

---

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

---

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

We represent an aggregate Nominal Amount of: SEK \_\_\_\_\_

We are:

Registered as Bondholder on the Securities Account

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

---

Place, date: \_\_\_\_\_

---

Name:

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

**PROPOSED AMENDED AND RESTATED  
TERMS AND CONDITIONS**

*Schedule 3*

*[See following pages]*

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**TERMS AND CONDITIONS FOR  
SWEDISH ATP MANAGEMENT AB  
MAXIMUM SEK 517,178,250  
SENIOR SECURED CALLABLE FIXED RATE  
BONDS 2019/2022**

**ISIN: SE0012930089**  
LEI: 549300FTXXYXPSX53DR39

---

Issue Date: 14 August 2019

*The distribution of this document and the private placement of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.*

*The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.*

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**AMENDED AND RESTATED**  
**TERMS AND CONDITIONS FOR**  
**SWEDISH ATP MANAGEMENT AB (PUBL)**

**SEK 299,999,994.50**  
**SENIOR UNSECURED CALLABLE ZERO COUPON**  
**BONDS 2019/2022**

as amended and restated on [Effective Date]

**GUARANTEED BY**

*inter alios*

**LUSAT AIR S.L**

ISIN: SE0012930089

LEI: 549300FTXYXPSX53DR39

Issue Date: 14 August 2019

*The distribution of this document and the private placement of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.*

*The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.*

## Privacy statement

---

Each of the Issuer, the Agent and the Issuing Agent may collect and process personal data relating to the Holders, the Holders' representatives or agents, and other persons nominated to act on behalf of the Holders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Holders is primarily collected from the registry kept by the CSD. The personal data relating to other Persons is primarily collected directly from such Persons.

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Holders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent or the Issuing Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: [www.atpcargo.com](http://www.atpcargo.com), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.paretosec.com](http://www.paretosec.com).



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**TERMS AND CONDITIONS FOR  
SWEDISH ATP MANAGEMENT AB**

**1. Definitions and construction**

**MAXIMUM SEK 517,178,250  
SENIOR SECURED CALLABLE FIXED RATE  
BONDS 2019/2022  
ISIN: SE0012930089**

~~1. DEFINITIONS AND CONSTRUCTION~~

1.1 **Definitions**

In these terms and conditions (the “**Terms and Conditions**”):

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Central Securities Depositories and Financial Instruments Accounts Act and through which a Holder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means the generally accepted accounting principles, standards and practices in Sweden.

~~“**Acquisition Agreement**” means the share purchase agreement entered into on 9 May 2019 between LUSAT and the WA Shareholders regarding LUSAT’s purchase of all shares held by the WA Shareholders.~~

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the Nominal Amount of all Bonds owned by the Issuer, a Group Company or an Affiliate of the Issuer or a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Affiliate**” means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Agent**” means the Holders’ agent and security agent under these Terms and Conditions and, if relevant, the other Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879), SE-103 90 Stockholm, Sweden.

“**Agent Agreement**” means the agreement entered into on or about the Issue Date between the Issuer and the Agent, or any replacement agent agreement entered into after the Issue Date between the Issuer and an Agent.

“**Aircraft Assets**” means the ATP Fleet, ~~the Repurchased Assets~~, and the ATP Warehouse.

“**ATP Fleet**” means the Group’s twenty-four (24) aircraft of model ATP set out in Schedule 1 attached (ATP Aircraft) hereto (each an “ATP Aircraft”).

“**ATP Warehouse**” means the warehouse of the ATP Fleet containing spare parts and engines having a ~~booked—book~~ value as per 31 March 2020 of approximately SEK ~~240,000,000~~67,000,000 (and stated to have a book value of approximately SEK 240,000,000 in the transaction documents relating to the restructuring of West Atlantic AB (publ) bond in 2019), together with any other assets related with ATP Aircraft.

~~“**ATSG**” means ATSG West Limited, a company incorporated and registered in Ireland (reg. no. 533753).~~

~~“**Available Cash**” means unpledged and freely available cash and Cash and Cash Equivalents, held by the Group, calculated in accordance with the Accounting Principles.~~

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1, Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions.

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

“**Business Day Convention**” means the first following date that is a Business Day.

~~“**Cash and Cash Equivalents**” means cash and cash equivalents in accordance with the Accounting Principles.~~

“**Central Securities Depositories and Financial Instruments Accounts Act**” means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Euroclear Sweden AB (reg. no. 556112-8074), P.O. Box 191, SE-101 23 Stockholm, Sweden.

~~“**Derivative Transaction**” has the meaning set out in Permitted Debt (b).~~

~~“**European Shareholders**” means Göran Berglund, Gustaf Thureborn, Tony Auld, Russell Ladkin, Atlantic Holdings Ltd. and Nigel Hiorns.~~

“**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) (including, for the avoidance of doubt, the sale through scrapping of aircraft, aircraft engines or other spare parts).

“**Effective Date**” means the date of these amended and restated Terms and Conditions, being [Effective Date].

“**Event of Default**” means an event or circumstance specified in Clause 14.1.

~~“**Existing Bonds**” means the bonds issued by West Atlantic with ISIN SE0007783840.~~

~~“Extended Final Redemption Date” the first Business Day occurring after 14 August 2023 or such earlier date LUSAT pays the purchase price for the WA Shareholders’ shares in accordance with the Acquisition Agreement.~~

“Extended Final Redemption Date” means 30 November 2024 (or, to the extent such day is not a Business Day and if permitted under the CSD’s applicable regulations, on the Business Day following from an application of the Business Day Convention).

~~“Final Redemption Date” means 14 August 2022~~the Original Final Redemption Date or, subject to following any extension pursuant to an Optional Redemption Event in accordance with Clause 11.2.1, the Extended Final Redemption Date.

~~“Finance Documents” means these Terms and Conditions, the Agent Agreement, the Security Documents documenting the Transaction Security, Promissory Notes~~ and any other document designated as a Finance Document by the Agent and the Issuer.

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

- (a) monies borrowed or raised, ~~including Market Loans;~~
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is or would have been treated as a finance lease in accordance with the Accounting Principles as applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing;
- (e) 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 shall be taken into account);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

**“Financial Report”** means the annual audited ~~consolidated~~ financial statements of LUSAT (unconsolidated) and the Group (consolidated) (if applicable), the annual audited unconsolidated financial statements of the Issuer, the ~~quarterly interim unaudited consolidated reports~~ interim financial reports of LUSAT (unconsolidated) (if applicable) and of the Group (consolidated) (if applicable) or the ~~quarterly~~ interim unaudited unconsolidated reports of the Issuer, ~~which shall be prepared and made available according to paragraphs (a) and (b) of Clause 12.11.1 (Financial reporting etcetera if applicable).~~

~~“Frankfurt Stock Exchange Open Market” means the multilateral trading facility operated by Frankfurter Wertpapierbörse.~~

“**Force Majeure Event**” has the meaning set out in Clause 27.1.

“**Group**” means [LUSAT](#), the Issuer and ~~any~~ their Subsidiaries (if any) from time to time (each a “**Group Company**” ~~and all together the “Group”~~).]

~~“**Guarantee**” means a company guarantee provided from LUSAT for the purchase price by LUSAT of the shares held by WA Shareholders in accordance with the Acquisition Agreement in the approximate amount of SEK 270,000,000 (subject to any reduction due to a breach of any given warranty and/or guarantee by the WA Shareholders), which is also for the benefit of the Agent and the Holders (represented by the Agent).~~

“**Holder**” means the Person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“**Holders’ Meeting**” means a meeting among the Holders held in accordance with Clause 17 (*Holders’ Meeting*).

“**Holders’ Representatives**” has the meaning set out in Clause 19.

“**Initial Nominal Amount**” has the meaning set out in Clause 2.1.

~~“**Interest**” means the interest on the Bonds calculated in accordance with Clause 10.1 to 10.3.~~

~~“**Interest Payment Date**” means 14 February and 14 August each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 14 February 2020, following from an application of the Business Day Convention) and the last Interest Payment Date being the Final Redemption Date (or any final redemption date prior thereto), subject to the Extended Final Redemption Date.~~

~~“**Interest Period**” means each period beginning on (but excluding) the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).~~

~~“**Interest Rate**” means a fixed interest rate *per annum* of (i) 6.00 per cent during the first year from the Issue Date, (ii) 7.00 per cent during the second year from the Issue Date and (iii) 8.00 per cent during the third year from the Issue Date. If the redemption date of the Bonds is prolonged to the Extended Final Redemption date, Interest shall accrue on the Nominal Amount in accordance with (iii).~~

“**Issuer**” means Swedish ATP Management AB, ~~—~~ (publ), reg. no. 559204-4084), P.O. Prästgårdsgatan 1, 402 29 Gothenburg, Sweden.

“**Issuing Agent**” means Pareto Securities AB, (reg. no. 556206-6083), P.O. Box 7415, SE-103 91, Stockholm, Sweden or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Issue Date**” means 14 August 2019.

“**LUSAT**” means LUSAT AIR S.L., a company domiciled in Spain ~~—~~ with corporate identification number B81414666.

“Net Disposal Proceeds” means the aggregate consideration receivable by any member of the Group (in cash or in kind) in respect of all Disposals of the Aircraft Assets, after deducting all fees, costs and expenses and stamp, transfer, registration, notarial and other Taxes reasonably incurred by LUSAT or the Group directly in connection with such Disposals.

~~“Mandatory Exchange” means the Existing Bonds mandatory exchanged for the Bonds (whereby one Existing Bond has been mandatory exchanged for one Bond issued under these Terms and Conditions).~~

~~“Market Loan” means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Stockholm or any other regulated market or unregulated recognised market place.~~

~~“Nasdaq Stockholm” means the regulated market of Nasdaq Stockholm Aktiebolag, (reg. no. 556420-8394), SE-105 78 Stockholm, Sweden.~~

“Nominal Amount” has the meaning set out in Clause 2.1.

“Obligor” means the Issuer, LUSAT or a Personal Guarantor.

“Optional Redemption Amount” means fifty (50) per cent. of Net Disposal Proceeds from and including the Effective Date to but excluding the Extended Final Redemption Date, after deducting SEK 300,000,001.

“Optional Redemption Event” means the event where the Issuer elects to make a partial repayment of the Bonds on the Original Final Redemption Date in accordance with Clause 11.2.1.

“Original Final Redemption Date” means 31 October 2022 (or, to the extent such day is not a Business Day and if permitted under the CSD’s applicable regulations, on the Business Day following from an application of the Business Day Convention).

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

~~“Permitted Basket” has the meaning set forth in paragraph (f) of the definition Permitted Debt.~~

~~“Permitted Debt” means any Financial Indebtedness:~~

~~(a) arising under the Bonds;~~

~~(b) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions or pursuant to cash management purposes~~

~~(excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes) (“Derivative Transaction”);~~

~~(e) incurred by a Group Company under a Working Capital Facility;~~

~~(d) incurred by a Group Company if necessary to cover any costs related to maintenance services and/or investment costs in the ATP Fleet;~~

~~(e) incurred by a Group Company if incurred for the purpose to be able to dispose of the Aircraft Assets; or~~

~~(f) any other Financial Indebtedness not covered under paragraphs (a) to (e) above in an aggregate maximum amount of SEK 30,000,000 and incurred in the ordinary course of the Group’s business (the “Permitted Basket”).~~

~~“Permitted Security” means any Security or guarantee:~~

~~(a) provided under the Bonds (i.e. the Transaction Security);~~

~~(b) provided in relation to a Derivative Transaction and not consisting of security interests in shares in any Group Company;~~

~~(c) provided in relation to a Working Capital Facility;~~

~~(d) provided in relation to loans for maintenance services and/or investment costs in the ATP Fleet, including in relation to any sales of the ATP Fleet;~~

~~(e) provided in relation to Permitted Debt (e) above; and~~

~~(f) provided in relation to the Permitted Basket.~~

~~“PIK Interest” has the meaning set out in Clause 10.4.~~

“Personal Guarantor” means each of Salvador Moreno Gonzalez-Aller (date of birth 23 April 1953) and Manuel Rein Redondo (date of birth 18 November 1959).

“Promissory Note” means each of:

(a) the promissory note (Es. *pagaré*) in a nominal amount of EUR 9,600,000 provided by LUSAT and guaranteed by each Personal Guarantor, as guarantee for the due and punctual fulfilment by the Issuer of the payment of the Repayment Instalment falling due on 30 June 2021;

(b) the promissory note (Es. *pagaré*) in a nominal amount of EUR 9,600,000 provided by LUSAT and guaranteed by each Personal Guarantor, as guarantee for the due and punctual fulfilment by the Issuer of the payment of the Repayment Instalment falling due on 30 June 2022; and

(c) the promissory note (Es. *pagaré*) in a nominal amount of EUR 9,600,000 provided by LUSAT and each Personal Guarantor, as guarantee for the due and punctual fulfilment by the Issuer of the payment of the Repayment Instalment falling due on the Original Final Redemption Date.

“Repayment Date” means each Repayment Date, as set forth in Clause 11.1 (*Mandatory partial repayment*).

“Repayment Instalment” means each Repayment Instalment, as set forth in Clause 11.1 (Mandatory partial repayment).

“Record Date” means the fifth (5<sup>th</sup>) Business Day prior to ~~(i) an Interest Payment Date, (ii) a Redemption Date, (iii) :~~

(a) a Redemption Date;

(b) a date on which a payment to the Holders is to be made under Clause 15 (*Distribution of proceeds*), ~~or (iv) ;~~ or

(c) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 11 (*Redemption, repurchase and prepayment of the Bonds*). ~~“Repurchased Asset” means two (2) Boeing 737-300, three (3) Boeing 737-400 and two (2) CRJ aircraft, set out in Schedule 2, which LUSAT has purchased from West Atlantic by paying a total purchase price of EUR 25,000,000, which proceeds West Atlantic has used in full for partial repayment of the Existing Bonds at par, prior to the Mandatory Exchange.~~

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

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

~~“Security Documents” means the Share Pledge Agreement and the Guarantee and any other pledge agreement entered into by a Group Company pursuant to these Terms and Conditions.~~

“SEK” means the lawful currency of Sweden.

~~“Share Pledge Agreements” means the share pledge agreement regarding a first priority pledge over all shares held by the WA Shareholders in West Atlantic, to be entered into between the WA Shareholders and the Agent (acting in its capacity as agent and security agent representing the Holders), and any additional share pledge agreement to be entered into thereafter in accordance with Clause 12.10 (Share pledges subject to Swapped Shares).~~

“Subsidiary” means, an entity from time to time of which a person: ~~(a)~~

(a) has direct or indirect control; or ~~(b)~~

(b) owns directly or indirectly more than fifty (50) per cent of the share capital or other right of ownership.

~~“Swapped Shares” means any shares in LUSAT held by the WA Shareholders should the WA Shareholders (or any of them) have used the share swap right according to the Acquisition Agreement.~~



“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay any of the same).

~~“Transaction Costs” means all fees, costs and expenses incurred by the Issuer in connection with the issuance of the Bonds and the listing of the Bonds.~~

~~“Transaction Security” means the transaction Security to be provided under the Security Documents on the Issue Date and any additional transaction Security to be provided thereafter in accordance with Clause 12.10 (Share pledges subject to Swapped Shares).~~

~~“WA Shareholders” means ATSG and the European Shareholders.~~

~~“West Atlantic” means West Atlantic AB (publ), reg. no. 556503-6083, and any of its Subsidiaries (as applicable).~~

~~“Working Capital Facility” means one or more credit facilities for working capital purposes, in an aggregate amount not at any time exceeding SEK 30,000,000.~~

“Written Procedure” means the written or electronic procedure for decision making among the Holders in accordance with Clause 18 (*Written Procedure*).

## 1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (b) ~~(a)~~ “assets” includes present and future properties, revenues and rights of every description;
- (c) ~~(b)~~ any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (d) ~~(e)~~ a “regulation” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department or regulatory, self-regulatory or other authority or organisation;
- (e) an “enforcement” includes to accelerate payment of or place on demand all or any part of any Promissory Note or discounting any Promissory Note;
- (f) ~~(d)~~ an Event of Default is continuing if it has not been remedied or waived;
- (g) ~~(e)~~ a provision of law is a reference to that provision as amended or re-enacted; and
- (h) ~~(f)~~ a time of day is a reference to Stockholm time.

1.2.2 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

~~1.2.3 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.~~

1.2.3 ~~1.2.4~~ No delay or omission of the Agent or of any Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

## ~~2. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS~~

### 2. The amount of the Bonds and undertaking to make payments

2.1 The aggregate amount of the bond loan will be an amount of ~~up to~~ SEK ~~517,178,250~~ ~~299,999,994.50~~ which will be represented by Bonds, each of a nominal amount of SEK ~~608,445~~ ~~352,941.17~~ or full multiples thereof (the “**Initial Nominal Amount**”). The nominal Amount of the Bonds will be the Initial Nominal Amount, less the aggregate amount by which each Bond has been redeemed, repurchased or prepaid in accordance with Clause 11 (*Redemption, repurchase and prepayment of the Bonds*) (the “**Nominal Amount**”).

2.2 The ISIN for the Bonds is SE0012930089.

~~2.3 Bonds are paid for by exchange of Existing Bonds in the Mandatory Exchange.~~

~~2.3~~ ~~2.4~~ All Bonds issued are issued at an issue price of one hundred (100.00) per cent. of the Nominal Amount.

~~2.4~~ ~~2.5~~ The Issuer undertakes to repay the Bonds, ~~to pay Interest~~, and to otherwise act in accordance and comply with these Terms and Conditions.

~~2.5~~ ~~2.6~~ The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.

~~2.6~~ ~~2.7~~ By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Holder confirms the Finance Documents.

## ~~3. STATUS OF THE BONDS~~

### 3. Status of the Bonds

The Bonds constitute direct, general, unconditional, unsubordinated and ~~secured~~ ~~unsecured~~ obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them. ~~The Bonds are secured by the Transaction Security, except for obligations mandatorily preferred by regulation applying to companies generally.~~

## 4. Purpose of the issuance of the Bonds

### ~~4. PURPOSE OF THE ISSUANCE OF THE BONDS~~

The purpose with the issuance of the Bonds is to repay the Holders’ claim in accordance with these Terms and Conditions ~~by selling the Aircraft Assets and to pay any costs incurred by the Issuer, including any Transaction Costs.~~

## ~~5. SECURITY AND GUARANTEE~~

~~5.1 As continuing security for the due and punctual fulfilment of the Issuer’s obligations under the Finance Documents, the WA Shareholders shall pledge to the Agent and the Holders (as represented by the Agent), as first ranking security, all shares in West Atlantic held by the WA~~

~~Shareholders, in accordance with the Share Pledge Agreement, and pursuant to Clause 12.10 (Share pledges subject to Swapped Shares) any Swapped Shares (if and when applicable).~~

## 5. Guarantee

5.1 ~~5.2~~ ~~As continuing security for~~ For the due and punctual fulfilment of the Issuer's obligations under the Finance Documents, LUSAT shall ~~provide the Guarantee~~ procure that, on or before the Effective Date, the Promissory Notes are provided in favour of the Issuer, the Agent and the Holders (as represented by the Agent) ~~and shall give the Issuer, the Agent and the Holders the same right as the WA Shareholders to request LUSAT to pay an amount up to the total purchase price for the WA Shareholders shares in accordance with the Acquisition Agreement should the Holders not be repaid in full under these Terms and Conditions at the Final Redemption Date.~~

5.2 ~~5.3~~ ~~The LUSAT and the~~ Issuer shall ensure that the ~~Security Documents and all documents to be delivered thereunder~~ Promissory Notes are duly executed ~~in favour of~~ and issued to the Agent and ~~the Holders (as represented by the Agent) and that such documents that the Promissory Notes~~ are legally valid, perfected, enforceable and in full force and effect according to ~~their terms~~ Spanish law.

~~5.4~~ ~~The Agent shall hold the Transaction Security on behalf of itself and the Holders in accordance with the Finance Documents.~~

5.3 ~~5.5~~ ~~Except if~~ Unless otherwise ~~decided by~~ instructed by the Holders' Representatives or, absent such instruction, the Holders according to the procedures set out in Clauses 16 (*Decisions by Holders*), 17 (*Holders' Meeting*) or 18 (*Written Procedure*), the Agent is, without first having to obtain the Holders' or the Holders' Representatives' consent, entitled to enter into binding agreements with the Group Companies or third parties if it is, in the Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the ~~Transaction Security~~ Promissory Notes or for the purpose of settling the various Holders' relative rights to the ~~Transaction Security~~ Promissory Notes. The Agent is entitled to take all measures available to it according to the ~~Security Documents~~ Promissory Notes.

~~5.6~~ ~~Following the Extended Final Redemption Date, the Agent is entitled to, with the consent from the Holders' Representatives, enforce the Transaction Security in such manner and under such conditions that the Agent and the Holders' Representatives finds acceptable (in accordance with the terms of the Security Documents). For the avoidance of doubt, without the right to enforce a sale of the WA Shareholders' shares (Sw. tvångsförsäljning).~~

5.4 ~~If~~ Following any Event of Default under paragraph (a) (Non-payment) of Clause 14.1, the Agent is entitled to, without first having to obtain the Holders' or the Holders' Representatives' consent, enforce the Promissory Notes in such manner and under such conditions that the Agent finds acceptable (in accordance with the terms of the Promissory Notes), provided that if a Holders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the ~~Transaction Security following the Extended Final Redemption Date, the Agent is~~ Promissory Notes, the Agent is (subject to the terms of the Promissory Notes) obligated to take actions in accordance with the Holders' decision regarding the ~~Transaction Security~~ Promissory Notes, unless already

instructed to take any ~~such acceleration or enforcement~~ actions by the ~~Holder's~~ Holders' Representatives. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in these Terms and Conditions, the Agent shall not enforce the ~~Transaction Security Promissory Notes~~.

5.5 ~~5.7~~ If the Holders' ~~Representatives or, without absent~~ any prior ~~initiative from enforcement action by~~ the Agent or ~~the Issuer enforcement instruction by the Holders' Representatives, the Holders~~ have made a decision regarding termination of the Bonds and enforcement of the ~~Transaction Security Promissory Notes~~ in accordance with the procedures set out in Clauses 16 (*Decisions by Holders*), 17 (*Holders' Meeting*) or 18 (*Written Procedure*), the Agent shall promptly declare the Bonds terminated and enforce the ~~Transaction Security Promissory Notes~~ in accordance with the terms of the ~~Security Documents Promissory Notes~~ and in accordance with the terms of the Terms and Conditions. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Holders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

5.6 ~~5.8~~ Funds that the Agent receives (directly or indirectly) on behalf of the Holders in connection with the termination of the Bonds or the enforcement of any or all of the ~~Transaction Security Promissory Notes~~ constitute escrow funds (*Sw. redovisningsmedel*) according to the Escrow Funds Act (*Sw. lag (1944:181) om redovisningsmedel*) and must be held on a separate ~~interest-bearing~~ account on behalf of the Holders and any other interested party. The Agent shall promptly arrange for payments to be made to the Holders in such case. The Agent shall arrange for payments of such funds in accordance with Clause 15 (*Distribution of proceeds*) as soon as reasonably practicable. If the Agent deems it appropriate, it may, in accordance with Clause ~~5.9~~5.6, instruct the CSD to arrange for payment to the Holders.

5.7 ~~5.9~~ For the purpose of distributing any funds originating from the enforcement of any ~~Transaction Security Promissory Notes~~, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Holders in accordance with Clause ~~5.8~~5.6. To the extent permissible by law, the powers set out in this Clause ~~5.9~~5.6 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance to the Agent's satisfaction, acting reasonably), which the Agent deems necessary for the purpose of carrying out its duties under Clause ~~5.8~~5.6 (including as required by the CSD in order for the CSD to accept such payment instructions). In addition, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause ~~5.8~~5.6 to the Holders through the CSD.

## ~~6. THE BONDS AND TRANSFERABILITY~~

### 6. The Bonds and transferability

- 6.1 Each Holder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 6.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.
- 6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Holder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Holder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Holder hereunder in each case until such allegations have been resolved.

## ~~7. BONDS IN BOOK-ENTRY FORM~~

### 7. Bonds in book-entry form

- 7.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- 7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 7.4 For the purpose of or in connection with any Holders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Agent does not otherwise obtain information from such debt register

as contemplated under the Finance Documents, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.

- 7.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Holders.
- 7.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Agent.
- 7.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 7.3 only 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 Holder or third party unless necessary for such purposes.

## ~~8. RIGHT TO ACT ON BEHALF OF A HOLDER~~

### 8. Right to act on behalf of a Holder

- 8.1 If any Person other than a Holder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.
- 8.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Holder.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

## ~~9. PAYMENTS IN RESPECT OF THE BONDS~~

### 9. Payments in respect of the Bonds

- 9.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds pursuant to these Terms and Conditions, shall be made to such Person who is registered as a Holder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 If a Holder has registered, through an Account Operator, that principal, ~~Interest~~ and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. In

other cases, payments will be transferred by the CSD to the Holder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Holders on the relevant Record Date as soon as possible after such obstacle has been removed.

- 9.3 If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 9.4 The Issuer shall pay any stamp duty and other public fees accruing in connection with the issuance of the Bonds, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax or similar.

## ~~10. INTEREST~~

### 10. Interest

~~10.1~~ The Bonds will bear ~~Interest at the Interest Rate applied to the Nominal Amount from, but excluding, the Issue Date up to and including the relevant Redemption Date.~~ no interest.

## 11. Redemption, repurchase and prepayment of the bonds

### 11.1 Mandatory partial repayment

11.1.1 Subject to Clause 11.2 (Optional final redemption) and Clause 11.3 (Mandatory redemption), the Issuer shall repay the Bonds, at a price per Bond equal to one hundred (100.00) per cent. of the Nominal Amount, in three (3) Repayment Instalments by repaying on each Repayment Date an amount which reduces the aggregate Nominal Amount by the amount set out opposite that Repayment Date below:

<u>Repayment Date</u>	<u>Repayment Instalment</u>
<u>30 June 2021</u>	<u>SEK 100,000,009.50</u>
<u>30 June 2022</u>	<u>SEK 99,999,992.50</u>
<u>Original Final Redemption Date</u>	<u>SEK 99,999,992.50</u>

11.1.2 Each mandatory partial repayment pursuant to this Clause 11.1 shall reduce the Nominal Amount of each Bond *pro rata* subject to any rounding and in accordance with the procedures of the CSD.

### 11.2 Optional final redemption

11.2.1 Notwithstanding Clause 11.1 (Mandatory partial repayment), the Issuer may, at its own discretion, elect to make a partial prepayment of Bonds in an aggregate amount equal to

SEK 94,999,995 on the Original Final Redemption Date, at a price per Bond equal to one hundred (100.00) per cent. of the Nominal Amount, whereupon (i) the Final Redemption Date will be extended to the Extended Final Redemption Date and (ii) Bonds in an aggregate amount equal to SEK 4,999,997.50 will remain outstanding until the Extended Final Redemption Date and (iii) redemption of the Bonds shall be made in accordance with Clause 11.2.3 below.

11.2.2 Partial repayment in accordance with paragraph 11.2.1 above shall reduce the Nominal Amount of each Bond *pro rata*, subject to any rounding and in accordance with the procedures of the CSD, and shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Holders and the Agent.

11.2.3 Following an Optional Redemption Event, the Issuer shall redeem all, but not only some, of the Bonds in full on the Extended Final Redemption Date in an aggregate amount equal to the lower of (distributed *pro rata* to the Holders):

(b) the Optional Redemption Amount; and

(c) SEK 20,000,000,

provided that if the Optional Redemption Amount is lower than SEK 4,999,997.50:

(i) the Issuer shall only be obliged to pay an aggregate amount equal to the Optional Redemption Amount on the Extended Final Redemption Date; and

(ii) the difference of SEK 4,999,997.50 *minus* the Optional Redemption Amount shall be written down to zero (0) on the Extended Final Redemption Date.

11.2.4 Redemption in accordance with Clause 11.2.3 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Holders and the Agent. Any such notice shall state the applicable Optional Redemption Amount and the relevant Record Date.

### 11.3 Mandatory redemption

11.3.1 Notwithstanding Clause 11.1 (*Mandatory partial repayment*), if the Group on or before to the date falling forty (40) Business Days prior to the Original Final Redemption Date has received Net Disposal Proceeds in an aggregate amount exceeding SEK 294,999,997 (or its equivalent in any other currency or currencies), the Issuer shall within forty (40) Business Days of such receipt redeem all Bonds at an aggregate price equal to SEK 294,999,997 less any Repayment Instalments already made, allocated *pro rata* to the Holders.

~~10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made semi-annually in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.~~

~~10.3 Interest shall be calculated on the basis of a 360 days year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360 days basis).~~

~~10.4 Regardless of Clause 10.2 above and subject to Clause 12.8 (*Cash sweep*) the Issuer may choose to instead of cash interest pay interest in kind ("**PIK Interest**"), meaning that the Interest accrued for one or several Interest Periods (as applicable) is being capitalised to the~~



~~Nominal Amount. However, the Issuer may only choose to pay PIK Interest if the Issuer (acting reasonably) deems it necessary for liquidity reasons. Prior to such decision is taken by the Issuer, the Issuer shall receive the Holders' Representatives approval. The Issuer shall give notice to the Holders at least fifteen (15) Business Days prior to the Record Date for the applicable Interest Payment Date should the Interest be capitalised. Such notice shall be made either through a press release or by notice to all Holders at the address registered with the CSD.~~

~~10.5 Any PIK Interest capitalised in accordance with Clause 10.4 above shall be paid to the Holders on the next following Interest Payment Date subject to Clause 12.8 (Cash sweep).~~

## ~~11. REDEMPTION, REPURCHASE AND PREPAYMENT OF THE BONDS~~

### ~~11.1 Redemption at maturity~~

~~11.1.1 The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a Business Day and if permitted under the CSD's applicable regulations, on the Business Day following from an application of the Business Day Convention, and otherwise on the first following Business Day) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest, including any accrued but unpaid PIK Interest. In the event the Bonds are not redeemed in full on the Final Redemption Date, the maturity date for the Bonds shall be prolonged to the Extended Final Redemption Date. The Issuer shall give notice to the Holders and the CSD no later than ten (10) Business Days prior to the Final Redemption Date should the maturity date be prolonged.~~

~~11.1.2 Should any Aircraft Assets remain in the Issuer following the repayment in full of the Bonds at the applicable Redemption Date, such value shall be allocated to the WA Shareholders based on their *pro rata* holdings of shares as set out in and in accordance with the Acquisition Agreement and otherwise in a structural and tax efficient manner.~~

### ~~11.2 The Group Companies' purchase of Bonds~~

~~Each Group Company may, at any time purchase Bonds. Bonds held by a Group Company may at such Group Company's discretion be retained, sold or cancelled.~~

### ~~11.3 Early mandatory redemption by the Issuer (call option)~~

~~11.3.1 The Issuer shall redeem all, but not only some, of the Bonds in full on any Business Day prior to the Final Redemption Date or the Extended Final Redemption Date at the Nominal Amount together with accrued but unpaid Interest and any accrued but unpaid PIK Interest, should the Issuer hold Available Cash (at any time) for such repayment in full, subject to that any outstanding costs of the Issuer have paid in full.~~

~~11.3.2 Redemption in accordance with Clauses [Redemption in accordance with Clause 11.3.1](#) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Agent, ~~calculated from the effective date of such notice~~. Any such notice shall state the Redemption Date and the relevant Record Date ~~and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent~~. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer ~~is bound to redeem the Bonds in full~~~~

~~at the applicable amounts.~~ Upon expiry of such notice, the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

#### 11.4 **Early voluntary total redemption (call option)**

11.4.1 The Issuer may redeem all, but not some only, of the Bonds in full on any Business Day falling on or after the Effective Date up to (but excluding) the Final Redemption Date, at a price per Bond equal to 100.00 per cent. of the Nominal Amount.

11.4.2 Redemption in accordance with Clause 11.4.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

#### ~~11.4~~ **~~Mandatory partial repayment by the Issuer upon divestment of Aircraft Assets~~**

~~11.4.1~~ ~~The Issuer shall, upon divestment of Aircraft Assets, subject to Clause 12.8 (Cash sweep) and subject to any costs related to such divestment, make sure that the net proceeds from such transaction is immediately used for repayment of the Bonds.~~

~~11.4.2~~ ~~Repayment in accordance with Clause 11.4.1 shall be made as a partial repayment of all, but not only some, of the Bonds by way of reducing the Nominal Amount of each Bond pro-rata (rounded off to multiple of SEK 100) together with any accrued but unpaid Interest and any accrued but unpaid PIK Interest.~~

~~11.4.3~~ ~~Repayment in accordance with Clause 11.4.1 shall be made by the Issuer giving no less than fifteen (15) Business Days' notice. Such notice shall be irrevocable and shall state the applicable Redemption Date, the relevant Record Date and the amount to be repaid. Upon the expiry of such notice, the Issuer is bound to repay the Bonds in full at the applicable amounts. The Redemption Date must fall no later than five (5) Business Days' from the end of the fifteen (15) Business Days' notice period.~~

## ~~12.~~ **~~SPECIAL UNDERTAKINGS~~**

12. ~~So long as any Bond remains outstanding, the Issuer undertakes to comply with the special **Special** undertakings set out in this Clause 12.~~

### 12.1 **Distributions**

~~The Issuer LUSAT~~ shall not, and shall procure that ~~none of the Subsidiaries~~ no other Group Company will:

- (a) ~~(i)~~ pay any dividend on shares;
- (b) ~~(ii)~~ repurchase any of its own shares;
- (c) ~~(iii)~~ redeem its share capital or other restricted equity with repayment to shareholders;
- (d) ~~(iv)~~ repay principal or pay interest under any shareholder loans; or

- (e) ~~(v)~~ make any other similar distributions or transfers of value (Sw. värdeöverföringar) to LUSAT's, the Issuer's or the ~~Subsidiaries~~ other Group Companies' direct and indirect shareholders ~~or~~ the Affiliates of such direct and indirect shareholders (including for the avoidance of doubt any shareholder's contributions to ~~Subsidiaries~~ Group Companies or any other Person,

save for any payment or distributions on arm's length terms to any Group Company or any Personal Guarantor.

## 12.2 Admission to trading of the Bonds

The Issuer shall use its best effort to have the Bonds admitted to trading on the corporate bond list of Frankfurt Stock Exchange Open Market, or any other unregulated or regulated market within sixty (60) calendar days after the Issue Date and LUSAT shall use its best efforts to maintain such listing until the redemption of the Bonds and to use its best effort to have the Bonds, once admitted to trading on the relevant market place, listed thereon (however, taking into account the rules and regulations of the relevant market place and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

## ~~12.3 Nature of business and disposals of Aircraft Assets~~

~~The Issuer shall procure that no substantial change is made to the general nature of the business with the aim to dispose of the Aircraft Assets as soon as possible and to the highest price as possible. A sales agent, with adequate knowledge, will be hired by the Issuer in order to conduct such sales.~~

## ~~12.4 Financial Indebtedness~~

~~The Issuer shall not, and shall procure that no other Group Company will, incur any new Financial Indebtedness, or maintain or prolong any existing Financial Indebtedness, provided however that the Group Companies have a right to incur, maintain and prolong Financial Indebtedness which constitute Permitted Debt.~~

## ~~12.5 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 guarantee or security over any of its/their assets (present or future), provided however that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.~~

## 12.3 Disposals of Aircraft Assets

If the Issuer elects to extend the Final Redemption Date pursuant to Clause 11.2 (Optional final redemption), LUSAT shall, and shall procure that each relevant Group Company will:

- (a) in good faith, use their commercially reasonable endeavours to procure that the then remaining Aircraft Assets of the Group are sold by the Group on or before 31 October 2024; and

- (b) on 31 October 2023 and 31 October 2024, send a report prepared by LUSAT and any relevant Group Company in good faith to the Agent and the Holders' Representatives including a list of Aircraft Assets sold, the consideration received in aggregate and for each disposed Aircraft Asset and the costs and taxes associated with each such disposal and, with respect to the report provided on 31 October 2024, a calculation prepared in good faith of the Optional Redemption Amount, in each case during the period from and including the Effective Date to and excluding each such date and, if any Aircraft Assets are sold for consideration in kind, procure that a valuation report of the fair market value of the relevant assets received by the Group in kind during the relevant period is prepared by a reputable independent advisor regularly engaged for such valuations and is sent to the Agent together with such reports.

#### 12.4 Dealings with related parties

LUSAT shall, and shall procure that each other Group Company will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding when such shareholder is another Group Company) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

#### ~~12.6 Lease agreements~~

~~The Issuer shall enter into lease agreements with West Atlantic, whereby West Atlantic has undertaken to lease twelve (12) of the ATP Aircraft for a minimum of twenty four (24) months and pay a monthly lease rate of EUR 22,000 per ATP Aircraft to the Issuer. The lease period for ten (10) of these twelve (12) ATP Aircraft shall begin as from 1 August 2019 and the lease period for the other two (2) of these twelve (12) ATP Aircraft shall begin as soon as possible from the date these two (2) ATP Aircraft are in operational condition.~~

~~In addition, the Issuer shall enter into lease agreements with West Atlantic, whereby West Atlantic has undertaken to lease eight (8) of these twelve (12) ATP aircraft for another twelve (12) months and to pay EUR 22,000 per ATP Aircraft to the Issuer for these leases (or the higher amount in order to pay in total for these leases EUR 2,300,000 (or its equivalent in SEK)).~~

~~Upon any sale of an ATP Aircraft by the Issuer, the monthly lease payment for such aircraft will cease to apply.~~

#### ~~12.7 Spare parts~~

~~The Issuer undertakes to sell any spare part included in the ATP Warehouse to West Atlantic, necessary for the ATP fleet operating for West Atlantic. Such sales shall be made on market terms.~~

#### ~~12.8 Cash sweep~~

~~The Issuer shall at all times be allowed to hold a minimum level of Available Cash of SEK 30,000,000 plus any accrued but unpaid Interest, regardless of Clause 10.5, or otherwise in such a higher amount deemed necessary by the Issuer from time to time and, in each such case, as approved by the Holders' Representatives. Any Available Cash in excess thereof shall~~

~~be used for redemption of the Bonds in accordance with Clause 11.3 and/or partial repayment of the Bonds in accordance with Clause 11.4 subject to any payments to be made to West Atlantic for maintenance services/and or investments costs in the Aircraft Fleet.~~

## 12.5 ~~12.9~~ **Compliance with laws ~~etcetera~~ and authorisations**

LUSAT shall, and shall procure that each other Group Company will:

- (a) ~~The Issuer shall, and shall procure that any of its Subsidiaries (if any) (i) comply in all material respects with all laws and regulations applicable from time to time, with respect to the Issuer, including but not limited to the rules and regulations of Nasdaq First Stockholm Frankfurt Open Market or any other unregulated or regulated market MTF where the Bonds are listed from time to time; and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by the Issuer.~~

### ~~12.10~~ **Share pledges subject to Swapped Shares**

~~The Issuer shall make sure that the WA Shareholders procure that any Swapped Shares are immediately pledged as a first priority pledge in favour of the Agent and the Holders (as represented by the Agent) in accordance with the terms of the Share Pledge Agreement.~~

### ~~12.11~~ **Financial reporting etcetera**

~~12.11.1~~ The Issuer shall:

- (a) ~~prepare and make available the annual audited consolidated financial statements of the Group (if applicable) and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than four (4) months after the expiry of each financial year;~~
- (b) ~~prepare and make available the quarterly interim unaudited consolidated reports of the Group (if applicable) and the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than two (2) months after the expiry of each relevant interim period;~~
- (b) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by the Issuer.

## 12.6 **Information undertakings**

12.6.1 Upon request by the Agent or a Holder acting through the Agent, LUSAT shall procure that the Agent or such Holder (as the case may be) receive any available Financial Report without undue delay.

12.6.2 Upon the request of the Agent or the Holders' Representatives, the Issuer shall inform the Agent or the Holders' Representatives (as applicable) of the current status of the Disposals of the Aircraft Assets, including any contemplated transaction, and upon request by the Agent or the Holders' Representatives the Issuer shall provide the Agent or the Holders' Representatives (as applicable) with any information relating to the transaction(s) which the Holders' Representatives deems necessary (acting reasonably).

12.6.3 The Issuer shall keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available for the Holders on its website (~~once the Issuer has a website~~);

12.6.4 LUSAT and the Issuer, respectively, shall promptly notify the Agent upon becoming aware that an Event of Default (or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any termination or a combination of any of the foregoing) constitute an Event of Default) has occurred (unless it is aware that a notification to the Agent has already been made), and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice; and

~~(e) prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Frankfurt Stock Exchange Open Market (or any other unregulated or regulated market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (Sw. lag (2007:528) om värdepappersmarknaden (as amended from time to time).~~

~~12.11.2 Upon the request of the Holders' Representatives, the Issuer (and the sales agent) shall notify the Holders' Representatives of any transaction referred to in Clause 12.3 (Nature of business and disposals of Aircraft Assets) including any contemplated transaction, and upon request by the Holders' Representatives the Issuer shall provide the Holders' Representatives with any information relating to the transaction(s) which the Holders' Representatives deems necessary (acting reasonably).~~

## 12.7 ~~12.12~~ **Agent Agreement**

(a) ~~12.12.1~~ The Issuer shall, in accordance with the Agent Agreement:

(i) ~~(A)~~ pay fees to the Agent;

(ii) ~~(B)~~ indemnify the Agent for costs, losses and liabilities;

(iii) ~~(C)~~ furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and

(iv) ~~(D)~~ not act in a way which would give the Agent a legal or contractual right to terminate the Agent Agreement.

(b) ~~12.12.2~~ The Issuer and the Agent shall not agree to amend any provisions of the Agent Agreement without the prior consent of the Holders if the amendment would be detrimental to the interests of the Holders.

## 12.8 ~~12.13~~ CSD related undertakings

The Issuer shall keep the Bonds affiliated with a CSD and comply with all CSD regulations applicable to the Issuer from time to time.

## ~~13. CONDITIONS PRECEDENT TO THE ISSUE DATE~~

### 13. Conditions Precedent

13.1 The Issuer shall provide to the Agent, prior to the ~~Issue~~ Effective Date, the following:

- (a) ~~(A)~~ copies of the constitutional documents of the Issuer and LUSAT;
- (b) ~~(B)~~ copies of necessary corporate resolutions (including authorisations) of the Issuer and LUSAT;
- (c) certified passport copies for each Personal Guarantor;
- (d) ~~(C)~~ copy of the Amended and Restated Terms and Conditions duly executed;  
~~(D) — copy of the Agent Agreement duly executed; and~~  
~~(E) — the Security Documents duly executed and perfected in accordance with its terms.~~
- (e) the Promissory Notes duly issued to the Agent;
- (f) evidence that all formalities and requirements applicable in Spain to the enforceability of the Promissory Notes have been duly complied with; and
- (g) a legal opinion from CMS Albiñana & Suárez de Lezo addressed to the Agent regarding the capacity of LUSAT the Personal Guarantors to issue the Promissory Notes and the Promissory Notes being valid, binding and enforceable obligation of LUSAT and the Personal Guarantors.

13.2 The Agent may assume that the documentation and evidence delivered to it under Clause 13.1 are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not review the documents and evidence referred to above from a legal or commercial perspective of the Holders.

## ~~14. TERMINATION OF THE BONDS~~

### 14. Termination of the Bonds

14.1 The Agent is entitled to, and shall following a demand in writing from the Holders' Representatives or from a Holder (or Holders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Holder on the second Business Day following the day on which the demand is received by the Agent and shall, if made by several Holders, be made by them jointly) or following an instruction or decision pursuant to Clause 14.5 or ~~14.6 or 14.7~~, on behalf of the Holders, terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days

from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents if:

(a) ~~(A)~~ **Non-payment:** ~~The Bonds (including any accrued but unpaid Interest and any PIK-Interest) have not been redeemed in full on the Extended Final Redemption Date (An Obligor fails to pay an amount on the date it is due in accordance with the Finance Documents~~ unless the failure is due to technical or administrative error and is remedied within five (5) Business Days of the due date);

(b) ~~(B)~~ **Other obligations:** ~~The Issuer-An Obligor~~ does not comply with the Finance Documents in any other way than set out under ~~item-paragraph~~ (a) above, unless the non-compliance is (i) capable of being remedied and (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request);

(c) ~~(C)~~ **Cross acceleration/ cross-default:**

(i) Any Financial Indebtedness of any Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described); or

(ii) any security interest securing Financial Indebtedness over any asset of any Group Company is enforced;

provided however that the amount of Financial Indebtedness referred to under paragraph (i) and/or (ii) above, individually or in the aggregate exceeds an amount corresponding to SEK 10,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;

(d) ~~(A)~~ **Insolvency:**

(i) ~~The Issuer-An Obligor~~ or any ~~other~~ Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or

(ii) a moratorium is declared in respect of the Financial Indebtedness of LUSAT, the Issuer or any other Group Company;

(e) ~~(B)~~ **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to any Group Company, solvent liquidations) in relation to;

(i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement,



- scheme of arrangement or otherwise) of LUSAT, the Issuer or any other Group Company;
- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of LUSAT, the Issuer or any other Group Company or any of its assets;~~or~~
- (iii) any analogous procedure or step is taken in any jurisdiction in respect of LUSAT, the Issuer or any other Group Company; or
- (iv) any analogous or similar procedure or step applicable to the Personal Guarantors is taken in any jurisdiction in respect of such Personal Guarantor.
- (f) ~~(E)~~ **Mergers and demergers:** LUSAT or the Issuer merge with any other Person, or is subject to a demerger, with the effect that either of the Issuer or LUSAT is not the surviving entity;
- ~~(i) A decision is made that any Group Company shall be merged or demerged into a company which is not a Group Company, unless the Agent has given its consent (not to be unreasonably withheld or delayed) in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors and where consent from the Agent may only be given if the contemplated merger and/or demerger is likely to not have a material adverse effect); or~~
- the Issuer merges with any other Person, or is subject to a demerger, with the effect that (ii) the Issuer is not the surviving entity;
- (g) ~~(D)~~ **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value equal to or exceeding SEK 10,000,000 and is not discharged within thirty (30) calendar days;
- (h) ~~(E)~~ **Impossibility or illegality:** It is or becomes impossible or unlawful for ~~the Issuer an~~ Obligor to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, provided that it has a material adverse effect; or
- (i) ~~(F)~~ **Continuation of the business:** The ~~Issuer or any other~~ Group ~~Company~~ ceases to carry on its business ~~(except if due to a permitted merger or demerger as stipulated in (f) above, provided it has a material adverse effect; or~~
- ~~(G) — **Non-compliance by LUSAT:** LUSAT does not comply with its payment undertakings towards the Holders in accordance with the Security Documents and the Acquisition Agreement.~~

14.2 The Agent may not terminate the Bonds in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently).

14.3 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.

14.4 ~~The LUSAT and the~~ Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 14.1 should occur (unless it is aware that a notification to the Agent has already been made). Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 14.1. ~~The LUSAT and the~~ Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 14.1 and provide the Agent with all documents that may be of significance for the application of this Clause 14.

~~14.5 The Issuer is only obliged to inform the Agent according to Clause 14.4 if informing the Agent would not conflict with any laws, regulations or other statute or the Issuer's registration contract with Frankfurt Stock Exchange Open Market (or any other unregulated or regulated market, as applicable) or any other rules or regulations of the relevant market. If such a conflict would exist pursuant to the listing contract with the relevant market or otherwise, the Issuer shall however be obliged to either seek the approval from the relevant market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to Clause 14.4.~~

14.5 ~~14.6~~If the Agent has been notified by LUSAT or the Issuer or has otherwise determined that there is an Event of Default under these Terms and Conditions according to Clause 14.1, the Agent shall (i) notify, within five (5) Business Days of the day of notification or determination, the Holders of the Event of Default and (ii) decide, within twenty (20) Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 16 (*Decisions by Holders*). If the Holders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default (or an event that may lead to an Event of Default).

14.6 ~~14.7~~If the Holders have made a decision regarding termination in accordance with Clause 16 (*Decisions by Holders*) or instructed the Agent in accordance with Clause 14.1, following the Extended Final Redemption Date, the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.

14.7 ~~14.8~~ If the Bonds are declared due and payable in accordance with the provisions in this Clause 14, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.

14.8 ~~14.9~~ For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 14 without relevant decision by the Agent or following instructions from the Holders pursuant to Clause 14.1 or Clause 16 (*Decisions by Holders*).

14.9 ~~14.10~~ If the Bonds are declared due and payable in accordance with this Clause 14, the Issuer shall redeem all Bonds with an amount per Bond equal to the Nominal Amount ~~(plus accrued and unpaid Interest and any accrued unpaid PIK Interest).~~

## 15. Distribution of proceeds

### ~~15. DISTRIBUTION OF PROCEEDS~~

15.1 If the Bonds have been declared due and payable in accordance with Clause 14 (*Termination of the Bonds*), all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

(a) *firstly*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the ~~security interest created under the Transaction Security~~ Promissory Notes, or the protection of the Holders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Holders' meeting or a Written Procedure;

~~(b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest and PIK Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);~~

(b) ~~(e)~~ ~~*thirdly*~~, *secondly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

(c) ~~(d)~~ ~~*fourthly*~~ *thirdly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to ~~(d)~~ above shall be paid to the Issuer ~~and distributed to the WA Shareholders *pro rata* their shareholdings in accordance with the Acquisition Agreement. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.~~

15.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1.

15.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act

(Sw. lag (1944:181) om redovisningsmedel) and must be held on a separate interest-bearing account on behalf of the Holders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.

- 15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Holders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. ~~Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.~~

## ~~16.~~ **DECISIONS BY HOLDERS**

### 16. Decisions by Holders

- 16.1 A request by the Agent for a decision by the Holders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 16.2 Any request from the Issuer or a Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.
- 16.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (a) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Agent that an approval will not be given, or (b) the suggested decision is not in accordance with applicable laws.
- 16.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:
- (a) on the Business Day specified in the notice pursuant to Clause 17.3, in respect of a Holders' Meeting, or
  - (b) on the Business Day specified in the communication pursuant to Clause 18.3, in respect of a Written Procedure,
- may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- 16.5 The following matters shall require consent of Holders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3:

- (a) waive a breach of or amend an undertaking set out in Clause 12 (*Special undertakings*);
  - (b) a mandatory exchange of Bonds for other securities;
  - (c) reduce the principal amount, ~~Interest Rate or Interest~~ which shall be paid by the Issuer;
  - (d) amend any payment day for principal ~~or Interest~~ or waive any breach of a payment undertaking (other than as set out in these Terms and Conditions); or
  - (e) amend the provisions in this Clause 16.5 or Clause 16.6.
- 16.6 Any matter not covered by Clause 16.5 shall require the consent of Holders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3. This includes, but is not limited to, any amendment to or waiver of the terms of any Finance Document (other than an amendment or waiver permitted pursuant to [paragraph \(a\) or \(b\) of Clause 20.1](#) ~~(a), (b) or (c)~~), a termination of the Bonds or the enforcement of the [Transaction Security Promissory Notes](#) in whole or in part.
- 16.7 *Quorum* at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least ~~fifty (50.00) per cent. of the Adjusted Nominal Amount in respect of matters set out in Clause 16.5 above and at least~~ twenty (20.00) per cent. of the Adjusted Nominal Amount ~~in respect of matters set out in Clause 16.6 above;~~
- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 16.8 If a *quorum* does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 17.1) or initiate a second Written Procedure (in accordance with Clause 18.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The *quorum* requirement in Clause 16.7 shall not apply to such second Holders' Meeting or Written Procedure.
- 16.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 16.10 A Holder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 16.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 16.12 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders'

Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.

- 16.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.14 If a decision shall be taken by the Holders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 16.15 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

## ~~17.~~ **HOLDERS' MEETING**

### 17. Holdings' Meeting

- 17.1 The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). If the Holders' Meeting has been requested by the Holder(s), the Agent shall send a copy of the notice to the Issuer.
- 17.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 17.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 21.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 17.1.
- 17.3 The notice pursuant to Clause 17.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the notice pursuant to Clause 17.1), (iii) agenda for the meeting (including each request for a decision by the Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 17.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 17.5 If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within five (5) Business Days after having received such notice, the requesting Person may

convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.

- 17.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 17.7 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

## ~~18.~~ **WRITTEN PROCEDURE**

### 18. Written Procedure

- 18.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Holder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Holder(s), the Agent shall send a copy of the communication to the Issuer.
- 18.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18.1 to each Holder with a copy to the Agent.
- 18.3 A communication pursuant to Clause 18.1 shall include (i) each request for a decision by the Holders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 18.1), (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 18.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 18.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.

18.5 When the requisite majority consent of the total Adjusted Nominal Amount pursuant to Clause 16.5 has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.5, even if the time period for replies in the Written Procedure has not yet expired.

## **19. HOLDERS' REPRESENTATIVES**

### **19. Holders' representatives**

- 19.1 The Holders shall establish a group of Holders' representatives. The ~~initial~~ members as of the Effective Date are Alfred Berg Kapitalforvaltning AS (represented by Tom Hestnes or any other person appointed by Alfred Berg Kapitalforvaltning AS from time to time), Carnegie Fonder AB (represented by Niklas Edman or any other person appointed by Carnegie Fonder AB from time to time) and Mandatum Life (represented by ~~Kristian Nihtilä~~ Juhani Lehtonen or any other person appointed by Mandatum Life from time to time) (the "**Holders' Representatives**").
- 19.2 The Holders (from time to time) unconditionally and exclusively fully authorise the Holders' Representatives to take the decisions required by the Holders' Representatives under these Terms and Conditions, with binding effect for the Holders based on majority decision (with a *quorum* of at least two (2) members and with a majority where at least two (2) of three (3) of members of the Holders' Representatives vote in favour of the decision) within the group of Holders' Representatives. In addition to the aforementioned, the Holders' Representatives are unconditionally and exclusively fully authorised ~~to~~ by the Holders to (i) agree on any waivers and amendments under the Finance Documents (whatsoever) provided that such waivers and/or amendments are confirmed by the Holders at a subsequent Holders' Meeting or Written Procedure (as applicable) in accordance with Clause 16 (Decisions by Holders) and (ii) without prejudice to the Agent's rights, obligations and/or remedies under Clause 5 (Guarantee) or Clause 14.1, instruct the Agent to accelerate the Bonds and/or enforce the Promissory Notes.
- 19.3 The Holders may at any time instruct the Agent to initiate a Holders' Meeting or a Written Procedure to dismiss members of the ~~group~~ Holders' Representatives and/or to elect new members. Any member of the Holders' Representatives may at any time resign, ~~subject to provided~~ that such member is replaced by a Holder, approved by the Holders' Representatives.
- 19.4 The Holders agree that the Holders' Representatives are fully discharged from any liability whatsoever when acting in accordance with this Clause 19, provided that the Holders' Representatives have not acted with gross negligence or wilful misconduct. The Holders' Representatives shall never be responsible for indirect loss.

## **20. AMENDMENTS AND WAIVERS**

### **20. Amendments and waivers**

- 20.1 The Issuer and the Agent (acting on behalf of the Holders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;



(b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;

~~(e) such amendment or waiver is necessary for the purpose of listing the Bonds on the corporate bond list of Frankfurt Stock Exchange Open Market (or any other unregulated or regulated market, as applicable) provided such amendment or waiver does not materially adversely affect the rights of the Holders; or~~

(c) ~~(d)~~ such amendment or waiver has been duly approved by the Holders in accordance with Clause ~~16-15.4~~ 15.4 (*Decisions by Holders*).

20.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

20.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Terms and Conditions are available on the website of the Agent and the Issuer shall ensure that such amendments to the Terms and Conditions are available on the website of the Issuer. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD.

20.4 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Holders' Meeting, in the Written Procedure or by the Agent, as the case may be.

## ~~21. APPOINTMENT AND REPLACEMENT OF THE AGENT~~

### 21. Appointment and replacement of the Agent

#### 21.1 Appointment of Agent

21.1.1 By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent and security agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Holder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*), or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf.

21.1.2 Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Holder which does not comply with such request.

21.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

21.1.4 The Agent 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 and the Agent's obligations as agent and security agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

21.1.5 The Agent may act as agent and/or security agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## 21.2 **Duties of the Agent**

21.2.1 The Agent shall represent the Holders in accordance with the Finance Documents. However, the Agent is not responsible for the execution, validity, perfection or enforceability of the Finance Documents. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent. The latest versions of the Finance Documents shall be available to the Holders at the office of the Agent during normal business hours. The Agent may charge the requesting Holder a reasonable administrative fee for making Finance Documents available.

21.2.2 Upon request by a Holder, the Agent may distribute to the Holders any information from such Holder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Holder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent may upon request by a Holder disclose the identity of any other Holder who has consented to the Agent in doing so.

21.2.3 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

21.2.4 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.

21.2.5 The Agent shall treat all Holders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Holders 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.

21.2.6 The Agent shall, ~~subject to Clause 26.2.2,~~ be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

21.2.7 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under the Finance Documents, (iii) when the Agent is to make a determination under the Finance Documents or (iv) as otherwise agreed between the Issuer and the Agent. Any

compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of proceeds*).

- 21.2.8 The Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 21.2.9 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent 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.
- 21.2.10 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 21.2.11 The Agent shall give a notice to the Holders (i) 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 Agent under the Finance Documents, or (ii) if it refrains from acting for any reason described in Clause 21.2.10.
- 21.2.12 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- 21.3 Limited liability for the Agent**
- 21.3.1 The Agent will not be liable to the Holders 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 negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.
- 21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Holders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 21.3.4 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clauses 14.1 (*Termination of the Bonds*) and 16 (*Decisions by Holders*).
- 21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Holders under the Finance Documents.

## 21.4 **Replacement of the Agent**

- 21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 21.4.2 Subject to Clause 21.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.3 A Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.
- 21.4.4 If the Holders have not appointed a successor Agent within ninety (90) calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Holders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## ~~22. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT~~

### 22. Appointment and replacement of the Issuing Agent

- 22.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 22.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## ~~23. APPOINTMENT AND REPLACEMENT OF THE CSD~~

### 23. Appointment and replacement of the CSD

- 23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.
- 23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Holder ~~or the listing of the Bonds listed on the corporate bond list of Frankfurt Stock Exchange Open Market (or any other unregulated or regulated market, as applicable)~~. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (Sw. lag (2007:528) om värdepappersmarknaden).

## ~~24. NO DIRECT ACTIONS BY HOLDERS~~

### 24. No direct actions by Holders

- 24.1 A Holder may not take any action or take any legal steps whatsoever against LUSAT, the Personal Guarantors, the Issuer or ~~a Subsidiary~~ any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Group Companies in relation to any of the liabilities of LUSAT, the Personal Guarantors, the Issuer or ~~a Subsidiary~~ any Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Holders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Holder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason

described in Clause 21.2.10, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.11 before a Holder may take any action referred to in Clause 24.1.

## ~~25. TIME-BAR~~

### 25. Time-bar

- 25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. ~~The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment.~~ The Issuer is entitled to any funds set aside for payments in respect of which the Holders' right to receive payment has been time-barred and has become void.
- 25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new time-bar period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, ~~and of three (3) years with respect to the right to receive payment of Interest (excluding capitalised Interest) will commence, in both in~~ this cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## ~~26. NOTICES AND PRESS RELEASES~~

### 26. Notices

#### 26.1 Notices

- 26.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (b) ~~(a)~~ if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time, and, if sent by email by the Issuer, to such email address as notified by the Agent to the Issuer from time to time;
  - (c) if to LUSAT, shall be given at the following address:  
LUSAT Air S.L.  
Ingeniero Torres Quevedo 14  
Coslada  
Madrid 28022  
Spain  
or any replacement address notified by LUSAT to the Agent on at least five (5) Business Days' notice;
  - (d) ~~(b)~~ if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or such address as notified by the Issuer to the Agent from time to time or, if sent by email by

the Agent, to such email address as notified by the Issuer to the Agent from time to time; and

(e) ~~(e)~~ if to the Holders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practicable possible) or letter for all Holders, provided that the same means of communication shall be used for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Agent.

26.1.2 Any notice or other communication made by one Person to another under or in connection with these Terms and Conditions shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 26.1.1.

26.1.3 Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

~~26.2~~ ~~Press releases~~

## 27. Force majeure and limitation of liability

~~26.2.1~~ ~~Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 11.1, 11.3, 11.4, 12.11.1 (d), 14.6, 15.4, 16.15, 17.1, 18.1, 20.3, 21.2.11 and 21.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.~~

~~26.2.2~~ ~~In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Holders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Holders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Holders, the Agent shall be entitled to issue such press release.~~

## ~~27. FORCE MAJEURE AND LIMITATION OF LIABILITY~~

27.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

27.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

- 27.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.
- 27.4 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

~~28. LISTING~~

28. Governing law and jurisdiction

~~28.1 The Issuer intends to have the Bonds admitted to trading within thirty (30) calendar days, and has undertaken to use its best effort to have the Bonds admitted to trading within sixty (60) calendar days after the Issue Date on the corporate bond list of Frankfurt Stock Exchange Open Market, or any other unregulated or regulated market.~~

~~29. GOVERNING LAW AND JURISDICTION~~

- 28.1 ~~29.1~~ These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 28.2 ~~29.2~~ Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause ~~29.3~~ 28.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- 28.3 ~~29.3~~ The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.



We hereby certify that the above Terms and Conditions are binding upon ourselves.

Place:

**SWEDISH ATP MANAGEMENT AB (PUBL)** as Issuer

\_\_\_\_\_  
Name: \_\_\_\_\_ Name: \_\_\_\_\_

Place:

**LUSATAIR.S.L**

\_\_\_\_\_  
Name: \_\_\_\_\_ Name: \_\_\_\_\_

We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.

Place:

**NORDIC TRUSTEE & AGENCY AB (PUBL)**  
as Agent

\_\_\_\_\_  
Name: \_\_\_\_\_ Name: \_\_\_\_\_

## Schedule 1

### List of ATP Aircraft

<u>Manufacturer Serial Number (MSN)</u>	<u>Reg.</u>
2002	SE-MAF
2004	SE-MAH
2005	SE-MAM
2006	SE-MAN
2007	SE-MHC
2008	SE-MHD
2010	SE-MAI
2011	SE-MAO
2012	SE-MHE
2013	SE-MHF
2014	SE-MHG
2021	SE-LGZ
2036	SE-LGX
2037	SE-MAP
2038	SE-MAJ
2044	SE-MAY
2053	SE-MAR
2056	SE-KXP
2058	SE-LPT
2059	SE-LHZ
2060	SE-LPU
2061	SE-LNX
2062	SE-LNY
2063	SE-LPX

## Schedule 2

### List of Repurchased Assets

B737-300 (G-JMCT)	Serial number 24546
B737-300 (G-JMCM)	Serial number 24679
B737-400 (G-JMCV)	Serial number 24128
B737-400 (G-JMCS)	Serial number 24903
B737-400 (G-JMCR)	Serial number 25372
CRJ-200 (SE-DUY)	Serial number 7023
CRJ-200 (SE-RIF)	Serial number 7142