

ISIN: NO0013461384

## **AMENDMENT AGREEMENT**

to

the bond terms

between

**Kolibri Beteiligung GmbH**  
as Issuer

and

**Nordic Trustee AS**  
as Bond Trustee on behalf of the Bondholders

in the bond issue

**Kolibri Beteiligung GmbH Senior Secured EUR 200,000,000 Bonds 2025/2029**  
**(ISIN: NO0013461384)**

This agreement (the "**Amendment Agreement**") is dated on 5 September 2025 and entered into between Kolibri Beteiligung GmbH, a limited liability company existing under the laws of Germany, registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Potsdam with company registration number HRB 39915, and which has LEI-code 391200U9MYPIE8FNYM23 (the "**Issuer**") and Nordic Trustee AS (the "**Bond Trustee**").

## 1. The scope of the Amendment Agreement

The Amendment Agreement comprises amendments to the bond terms dated 12 February 2025 for the senior secured EUR 200,000,000 bonds 2025/2029 with ISIN NO0013461384 (the "**Bond Terms**").

The Bondholders adopted by written resolution on 29 August 2025 to make certain amendments to the Bond Terms pursuant to the summons for a written resolution dated 8 August 2025 (the "**Approval**").

In this Amendment Agreement capitalised terms used shall, save as expressly defined herein or otherwise required by the context, have the same meanings as given to them in the Bond Terms and the provisions of Clause 1.2 (*Construction*) of the Bond Terms shall apply to this letter as though they were set out herein in their entirety.

## 2. Amendments to the Bond Terms

The Bond Terms are hereby amended as follows:

- (i) The definition of "Aircraft Financing Facility" in Clause 1.1 (*Definitions*) of the Bond Terms will be deleted in its entirety and replaced by the following definition:

*"**Aircraft Financing Facility**" means any credit facility made available to the Issuer or any Guarantor by any banks, financial institutions or insurance companies for the purpose of financing the Group's aviation activities (including the acquisition of aircrafts and other aviation assets forming part thereof), provided that the total principal amount outstanding under all such Aircraft Financing Facilities does not at any time exceed EUR 20,000,000 in aggregate for the Group."*

- (ii) The definition of "Main Revolving Credit Facility" in Clause 1.1 (*Definitions*) of the Bond Terms will be deleted in its entirety and replaced with the following definition:

*"**Main Revolving Credit Facility**" means any existing or future Revolving Credit Facility, which at the discretion of the Issuer, may either:*

- (a) *be guaranteed and/or secured to the extent and in the manner contemplated herein and by the Intercreditor Principles; or*
- (b) *be unguaranteed by any Group Company and unsecured by any assets of any Group Company,*

*provided that the total principal amount outstanding under all such Main Revolving Credit Facilities (i.e. both such that are unguaranteed and unsecured and such that are so*

*guaranteed and/or secured) does not in aggregate for the Group at any time exceed an amount equal to EUR 43,500,000 (or its equivalent in other currencies) less the total principal amount outstanding under all Additional Revolving Credit Facilities at the time, provided that the total principal amount which is guaranteed and/or secured pursuant to paragraph (a) above will not exceed EUR 15,000,000."*

- (iii) The definition of in Clause 1.1 (*Definitions*) of the Bond Terms will be deleted in its entirety and replaced with the following definition:

**"Change of Control Event"** means if, at any time:

- (a) *the Initial Shareholder ceases to (i) own and control (directly or indirectly) more than 50.00 per cent. of the shares and the voting rights in the Issuer or (ii) have the power to appoint or remove all or the majority of the managing director(s) of the Issuer; or*
- (b) *any sale, transfer or other disposal of all or substantially all of the assets of the Group occurs whether in a single transaction or a series of related transactions."*

### **3. Confirmation of the Bond Terms**

All other provisions of the Bond Terms remain in full force and effect.

### **4. Amendment Fee**

As a compensation, the Issuer shall pay to the Bondholders a one-time amendment fee of 0.25% of the Nominal Amount of the Voting Bonds, payable pro rata to the Bondholders on 12 September 2025 and with record date at 10 September 2025.

### **5. Effectiveness**

The amendments to the Bond Terms set out in this Amendment Agreement entered into full force and effect as of the date of the Approval.

### **6. Miscellaneous**

This Amendment Agreement is a Finance Document and after the date hereof all references to the Bond Terms in the other Finance Documents shall be construed as references to the Bond Terms as amended by this Amendment Agreement.

### **7. Governing law and jurisdiction**

The provisions of Clause 19 (*Governing law and jurisdiction*) of the Bond Terms shall be incorporated into this Amendment Agreement as if set out in full in this Amendment Agreement and as if references in that clause to "this Agreement" and the like are references to this Amendment Agreement.

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*[Signature page – Amendment Agreement]*

These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

**Issuer:**  
**Kolibri Beteiligung GmbH**



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Name: Dr. Wolfram Simon-Schröter  
Title: Managing Director

Name: Maren Wolters  
Title: Managing Director

**Bond Trustee:**  
**Nordic Trustee AS**

.....

Name: Lars Erik Lærum  
Title: Authorised signatory

*[Signature page – Amendment Agreement]*

These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

**Issuer:**  
**Kolibri Beteiligung GmbH**

**Bond Trustee:**  
**Nordic Trustee AS**

.....  
Name:  
Title:



.....  
Name: Lars Erik Lærum  
Title: Authorised signatory