

To: **Finco Trust Services Ltd (C13078)**

The Bastions Office No. 2, Emvin Cremona Street, Floriana FRN 1281, Malta

(hereinafter together with its lawful successors and assigns referred to as the "Security Trustee").

16th April 2026

Dear Sirs,

Re: **GUARANTEE & INDEMNITY**

**Challenge Aviation Holding Limited (C 74987) (hereinafter together with our lawful successors and assigns referred to as the "Guarantor")**, having noted that:

- I. by virtue of a base prospectus dated 16 April 2026 issued by Challenge Aviation p.l.c. (the "Issuer") in connection with the issue of up to €30 million 5.75% secured bonds (as the same may be amended, varied or supplemented hereinafter referred to as the "Prospectus") the Issuer shall, under the joint and several guarantee of the Guarantor, issue up to €30,000,000 in Bonds at an annual interest rate of 5.75% to be redeemed and finally repaid in accordance with the applicable date/s in the respective final terms (the "Secured Bonds");
- II. the Guarantor is a sister company to the Issuer;
- III. in connection with the issue of the Bonds, the Guarantor has agreed to grant and execute this Guarantee and Indemnity (hereinafter referred to as "Guarantee") in favour of the Security Trustee for the benefit of the Bondholders; and
- IV. the Guarantor has agreed to the conclusion and execution of this Guarantee in favour of the Security Trustee for the benefit of the Bondholders;

NOW, THEREFORE, THE GUARANTOR IS HEREBY COVENANTING IN FAVOUR OF THE SECURITY TRUSTEE AS FOLLOWS:

**1. INTERPRETATION**

In this Guarantee, unless the context otherwise requires:

- (a) terms and expressions defined in or construed for the purposes of the Prospectus shall have the same meanings or be construed in the same manner when used in this Guarantee, unless defined otherwise in this Guarantee;
- (b) "Indebtedness" means any and all moneys, obligations and liabilities now or hereafter due, owing or incurred by the Issuer under the Secured Bonds to the Bondholders in terms of the Prospectus and in

any and all cases whether for principal, interests, capitalised interests, charges, disbursements, or otherwise and whether for actual or contingent liability;

- (c) "writing" or "in writing" shall mean any method of visual representation and shall include facsimile transmissions, telexes and other such electronic methods.

## **2. GUARANTEE**

### **2.1 COVENANT TO PAY**

In satisfaction of the conditions for the issuance of the Bonds, and in consideration of the Bondholders acquiring the Bonds, the Guarantor, as duly authorised and as primary obligor, hereby jointly and severally with the Issuer, unconditionally and irrevocably guarantees to the Security Trustee, for the benefit of the Bondholders, the payment of, and undertakes on first demand in writing made by the Security Trustee on the Guarantor, to pay the indebtedness or any balance thereof at any time due or owing under the Bonds to the Security Trustee in the event that the Issuer fails to pay any sum payable by it to the Bondholders pursuant to the terms of the Bonds as and when same shall become due.

### **2.2 MAXIMUM LIABILITY**

This is a continuing guarantee for the whole amount due or owing under the Bonds from time to time or which may hereafter at any time become due or owing under the Bonds by the Issuer but the amount due by the Guarantor to the Security Trustee under this Guarantee shall be up to and shall not be in excess of

**€30,000,000 (thirty million Euro)**

apart from interests due up to the date of payment and costs and expenses relating to the protection, preservation, collection or enforcement of the Security Trustee's rights against the Issuer and/or Guarantor which shall be additional to the maximum sum herein stated.

### **2.3 INDEMNITY**

As a separate and independent stipulation, the Guarantor agrees to indemnify the Security Trustee on demand for any damages, losses (excluding loss of profit), costs and expenses arising from any failure on the part of the Issuer to perform any obligation to the Security Trustee.

## **3. CONTINUING AND UNCONDITIONAL LIABILITY**

The liability of the Guarantor under this Guarantee shall be continuing until such time as the Indebtedness is fully repaid or until such time as the Guarantor is released from the Guarantee by the Security Trustee, and shall in no way be prejudiced or effected, nor shall it in any way be discharged or reduced by reason of:

- (a) the bankruptcy, insolvency or winding up of the Issuer; or
- (b) the incapacity or disability of the Issuer; or
- (c) any change in the name, style, constitution, any amalgamation or reconstruction of either the Issuer or Guarantor; or
- (d) the Security Trustee conceding any time or indulgence, or compounding with, discharging, releasing or varying the liability of the Issuer or any other person liable or renewing, determining, reducing, varying or increasing any accommodation or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or in any way varying any compromise, composition,

arrangement or settlement or omitting to claim or enforce or exact payment from the Issuer or any other person liable.

The Guarantor is hereby expressly consenting to any assignments and transfers made by the Issuer in accordance with the Prospectus and this without the need of any prior or subsequent notice to the Guarantor and without any prejudice to the rights of the Security Trustee hereunder.

#### **4. WAIVER OF THE GUARANTOR'S RIGHTS AND GUARANTOR'S WARRANTIES**

- 4.1 This Guarantee shall be for the full amount of the Indebtedness due from time to time. The liability of the Guarantor under this Guarantee shall be decreased from time to time to the extent, if any, that the Issuer or the Guarantor shall have made any irrevocable payment of the Indebtedness.
- 4.2 Until the Indebtedness has been paid in full the Guarantor agrees that it will not, without the prior written consent of the Security Trustee:
- (a) exercise any rights of subrogation, reimbursement and indemnity against the Issuer or any other person liable for the Indebtedness; or
  - (b) demand or accept repayment, in whole or in part, of any indebtedness now or hereafter due to the Guarantor either from the Issuer or from any other person liable for the Indebtedness or demand any collateral in respect of same or dispose of same; or
  - (c) take any step to enforce any right against the Issuer or any other person liable for the Indebtedness; or
  - (d) claim any set-off or counter-claim against the Issuer or any other person liable for the Indebtedness nor shall the Guarantor claim or prove in competition with the Security Trustee in the liquidation of the Issuer or any other person liable for the Indebtedness or benefit or share any payment from or in composition with the Issuer or any other person liable for the Indebtedness.

#### **5. ADDITIONAL GUARANTEE**

This Guarantee is to be construed as being in addition to and in no way prejudicing any other securities or guarantees which the Security Trustee may now or hereafter hold from or on account of the Issuer and is to be binding on the Guarantor as a continuing Guarantee until full and final settlement of all the issuer's Indebtedness

or until such time the Guarantor is released from the Guarantee by the Security Trustee. Moreover, the remedies provided in this Guarantee are cumulative and are not exclusive of any remedies provided by law.

## **6. NO ASSIGNMENT**

The Guarantor shall not be entitled to assign or transfer any of its obligations under this same Guarantee.

## **7. REPRESENTATIONS AND WARRANTIES**

7.1 The Guarantor represents and warrants:

- (i) that it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business;
- (ii) that it has power to grant this Guarantee and that this Guarantee is duly authorised and all corporate action has been taken by the Guarantor in accordance with its deeds of constitution and the laws of its incorporation and regulation;
- (iii) that this Guarantee constitutes and contains valid and legally binding obligations of the Guarantor enforceable in accordance with its terms;
- (iv) that this Guarantee does not and will not constitute default with respect to or run counter to any law, by-law, articles of incorporation, statute, rule or regulation, to which the Guarantor is or may be subject;
- (v) that the granting of this Guarantee is in the commercial interest of the Guarantor and that the Guarantor acknowledges that it is deriving commercial benefit therefrom.

7.2 As from the date of this Guarantee, until such time as the Indebtedness is paid in full to the Security Trustee or until such time as the Guarantor is released from the Guarantee by the Security Trustee, and for as long as this Guarantee shall remain in force, the Guarantor shall hold true, good and valid all the representations and warranties given under this clause.

## **8. DEMANDS AND PAYMENTS**

8.1 All the Indebtedness shall be due by the Guarantor under this Guarantee as a debt, certain, liquidated and due on the sixtieth (60<sup>th</sup>) day following the Security Trustee's first written demand to the Guarantor to pay in the case of an Event of Default under the Prospectus. All demands shall be sent to the address or facsimile or other numbers as are stated below in Article 9 as the same may be changed by notice in writing by one party to the other.

The demand shall be accompanied by a statement by the Security Trustee confirming that to the best of its knowledge there exist, at the time of the demand, circumstances which constitute an Event of Default under the Prospectus or such that may render the underlying obligations of the Issuer to the Security Trustee invalid and unenforceable for any reason whatsoever.

8.2 The statement by the Security Trustee of the amount due under this Guarantee shall be binding on the Guarantor and shall be conclusive evidence of the sum due, saving only manifest error.

8.3 All payments shall be made to the Security Trustee without any withholding for taxes (and in so far as this obligation exists under any law, the payment shall be grossed up by the amount of withholding)

and without set-off for any amounts which may be then owing to the Guarantor by the Issuer or the Security Trustee.

## **9. NOTICES**

Any notice required to be given by any party hereto to the other party shall be deemed to have been validly served if delivered by hand or sent by pre-paid registered letter through the post or by facsimile to such other party at his address given herein or such other address as may from time to time be notified to the other party for this purpose and any notice so served shall be deemed to have been served, if delivered by hand, at the time of delivery, or if by post, seven (7) days after posting and if by facsimile, at the time of transmission of the facsimile.

For the purposes of this Guarantee, the proper addresses and facsimile numbers of the Parties are:

### **Challenge Aviation p.l.c.**

**Address:** Challenge Group, Level 5, Skyparks Business Centre, Malta International Airport, Luqa LQA 4000, Malta

**Telephone No:** +356 27137174

**Fax No:** NA

**Contact Person:** The Directors

### **Challenge Aviation Holding Limited**

**Address:** Level 5, Skyparks Business Centre, Malta International Airport, Luqa LQA 4000, Malta

**Telephone No:** +356 27137174

**Fax No:** NA

**Contact Person:** The Directors

### **Finco Trust Services Ltd**

**Address:** The Bastions Office No. 2, Emyn Cremona Street, Floriana FRN 1281, Malta

**Telephone No:** +365 21220002

**Fax No:** N/a

**Contact Person:** Andrea Debattista and Chris Casapinta

Provided that each party may at any time change such address or telefax number by giving seven (7) days' prior written notice to the other party. Every notice, request, demand, letter or other communication hereunder shall be in writing and shall be delivered by hand or by post or through any other communication methods including

telex, telefax or otherwise and shall be deemed to be received in case of post within seven (7) days of dispatch or in case of other methods immediately upon confirmed transmission.

13. APPLICABLE LAW AND JURISDICTION

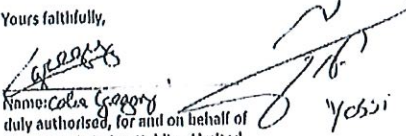
This Guarantee shall be governed by and construed in accordance with Maltese law.

Each Party hereby irrevocably submits to the exclusive jurisdiction of the Courts of the Republic of Malta as regards any claim, dispute or other matter arising out of or in connection with this Agreement and its implementation and effect.

Yours faithfully,

  
Name: ~~Colin Gregory~~ **ANDREW MUSCAT**  
duly authorised, for and on behalf of  
Challenge Aviation p.l.c.

Yours faithfully,

  
Name: ~~Colin Gregory~~ **Yossi Sheulov**  
duly authorised, for and on behalf of  
Challenge Aviation Holding Limited

WE ACCEPT.

  
Name: **ANDREA DEKRATISTA**  
duly authorised, for and on behalf of  
Finco Trust Services Ltd