

Swift secures \$7.7 million Finance Facility

Swift Networks Group Limited ("Swift" or "the Company") is pleased to announce the agreement of new terms for its existing \$8.2 million financing facility ("Debt Facility") with PURE Asset Management ("PURE") as follows:

- \$7.7 million refinanced
- Reduced borrowings by repaying over \$500,000
- Three-year facility term
- No increase in the facility interest rate
- Expiry extended to 30 September 2025

As part of this agreement, Swift will issue PURE (or its nominees) 60 million warrants which are exercisable into 60,000,000 Shares ("Warrant Shares") on the terms set out in the Schedule to this announcement. The exercise price of \$0.03 represents in excess of a 60% premium to Swift's 30-day VWAP and will raise \$1.8 million when exercised. These warrants expire at the end of the facility term on 30 September 2025. The warrants will be issued pursuant to the Company's Listing Rule 7.1 placement capacity.

Swift also has the option to make early repayments on this facility of up to \$1,025,000 before 30 June 2023 without incurring early repayment fees.

The Facility is subject to quarterly EBITDA and minimum cash requirement covenants. The interest rate on the facility remains unchanged at 9.5%.

Swift CEO Brian Mangano says, "This new facility with PURE represents the strength of our ongoing relationship and provides certainty of funding for the next three years"

PURE Portfolio Manager Mike Henshaw said. "We are delighted to extend our relationship with Swift, both as a shareholder and debt provider. We believe the Company will continue to make great strides in its ambition to bring superior media solutions to the mining and aged-care industries."

ABOUT SWIFT

Swift is a specialist technology company delivering network infrastructure and premium entertainment and communications across Mining and Resources, Residential Aged Care, Retirement Living, Government and other sectors.

We connect and engage communities through entertainment and communications solutions.

This announcement was approved and authorised for release by the Swift Board.

FOR MORE INFORMATION, PLEASE CONTACT:

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Schedule - Key Terms of New Warrants

The table below contains a summary of the material terms of the New Warrants.

Term	Details
Warrant Holders	Pure Asset Management Pty Ltd [in its capacity as trustee for The Income and Growth Fund] and its nominees, being parties that assisted Pure to provide the Debt Facility.
Exercise Price	<p>New Warrants will have an exercise price per Warrant Share ("Exercise Price") equal to the lower of:</p> <ul style="list-style-type: none"> (a) \$0.03; (b) the proposed price or implied equity value, per Share of: <ul style="list-style-type: none"> (i) any takeover bid: <ul style="list-style-type: none"> (A) recommended for acceptance by the board of directors of the Company; or (B) otherwise accepted by at least 50% of the Shareholders, resulting in the bidder obtaining a relevant interest in 50% or more of the voting securities of the issuer, or (ii) any scheme of arrangement, shareholder-approved acquisition, or synthetic merger; or (iii) any other similar change of control event, multiplied by 80%; and (c) if the Company makes an issue of Equity Securities (i.e. Shares or convertible securities other than Shares or convertible securities issued under the Company's employee incentive plan or as consideration for stock broking services) (or a series of consecutive issuances of Equity Securities in any period not exceeding 12 months) and the diluted amount of those Equity Securities (in aggregate) exceeds 15% of the number of Shares on issue immediately before the announcement of the issue or first issuances: <ul style="list-style-type: none"> (i) the Adjusted Price (defined further below); or (ii) in the case of a series of issuances, the volume weighted Adjusted Price in relation to those issuances, <p>in each case, as may be adjusted in accordance with the Adjustment Rights.</p> <p>Paragraph (c) does not apply to issuances of Equity Securities approved by PURE in writing on or before the date of this document, but does apply to all issuances of Equity Securities after that date and may apply on more than one occasion and in respect of any set of consecutive issuances (in which case the applicable value for the purposes of paragraph (c) will be the lowest value determined in accordance with paragraph (c) on any of those</p>

Term	Details
	<p>occasions).</p> <p>Paragraph (b) does not apply if PURE (or any of its related bodies corporate (as that term is defined in the Corporations Act) are the bidder in connection with the relevant takeover bid, scheme of arrangement, shareholder-approved acquisition, synthetic merger or similar change of control event.</p> <p>For the purposes of paragraph (c), two or more issuances of Equity Securities will occur within a period not exceeding 12 months if they are both announced in a period not exceeding 12 months.</p>
Adjusted Price	<p>This is the price calculated in accordance with the following formula:</p> $\frac{A + B}{C}$ <p>where:</p> <p>A = Market Capitalisation of Swift on the trading day prior to the announcement of the issue of Equity Securities;</p> <p>B = the number of Equity Securities the subject of the issue multiplied by their issue price; and</p> <p>C =</p> <ul style="list-style-type: none"> (i) the number of Shares on issue immediately after the issue of Equity Securities; plus (ii) if the issued Equity Securities include convertible securities, the diluted amount of those convertible securities. <p>If a Share is issued pursuant to the exercise of an option, its issue price for the purposes of parameter B above will be the exercise price of the option.</p>
Exercise Period	<p>The period commencing from the date of issue of the New Warrant and expiring at 5pm on 30 September 2025.</p> <p>New Warrants must be exercised in tranches greater than or equal to \$500,000 divided by the Exercise Price.</p>
Adjustment Rights	<p>Adjustment rights in relation to bonus issues, pro-rata issues and reorganisations of capital in accordance with the ASX Listing Rules.</p>
Shares issued on exercised of each New Warrant	<p>Upon exercise of all New Warrants, the Warrant Holders shall receive (in aggregate) up to 60,000,000 Warrant Shares.</p>
Participation Rights	<p>Holder cannot participate in a new issue of capital offered to Shareholders during the Exercise Period without first exercising the New Warrant.</p> <p>Notwithstanding the above, the Company must give written notice to each Warrant Holder at least 5 Business Days before the Record Date applicable to</p>

Term	Details
	any new issue of capital offered to all Shareholders under an entitlement offer in order to give the Warrant Holder the opportunity to exercise the Warrant and receive the Warrant Shares prior to the Record Date.
Bonus issues	If the Company makes (during the Exercise Period) a Bonus Issues (as defined in the Listing Rules) to existing Shareholders, then the number of Warrant Shares over which the New Warrant is exercisable is increased by the number of Shares which the Warrant Holder would have received under the bonus issue if the Warrant Holder had exercise the New Warrant prior to the relevant record date for the bonus issue.
Pro-rata issues	If the Company makes (during the Exercise Period) an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which the above paragraph will apply), the Exercise Price of each New Warrant is adjusted in accordance with the formula set out in Listing Rule 6.22.2.
Reorganisation of capital	If there is a reorganisation of capital of the Company (during the Exercise Period), then the rights of the Warrant Holder are changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
Assignment	<p>Holder may nominate a substitute entity to receive the issue of Warrant Shares on exercise of the New Warrants.</p> <p>The Holder may assign its rights under the New Warrants without the Company's consent.</p>
Representations	<p>Each party will make the following representations on the date of the issue of the New Warrant and on the date of issue of the Warrant Shares:</p> <ul style="list-style-type: none"> a) status; b) power; c) authorisations; d) binding obligations; e) no contravention; f) no trust; and g) solvency.

The New Warrants contain other terms and conditions customary for warrants of this nature.

Exercise Price

If paragraph (b) of the definition of Exercise Price were to apply, the following table shows the Exercise Price at several example "proposed or implied prices":

Example No.	Exercise Price (a)	Proposed or implied price	Exercise Price (b) (80% of proposed or implied price)	Exercise Price, being the lower of (a) and (b)
1	\$0.03	\$0.025	\$0.020	\$0.020
2	\$0.03	\$0.030	\$0.024	\$0.024
3	\$0.03	\$0.035	\$0.028	\$0.028
4	\$0.03	\$0.040	\$0.032	\$0.030

In the event that paragraph (c) of the definition of Exercise Price were to apply, the following table shows the Exercise Price at several example Adjusted Prices.

Example No.	Exercise Price (a)	Adjusted Price (c)	Exercise Price, being the lower of (a) and (c)
1	\$0.03	\$0.018	\$0.018
2	\$0.03	\$0.025	\$0.025
3	\$0.03	\$0.032	\$0.030
4	\$0.03	\$0.040	\$0.030

In the event that both paragraph b) and c) apply the Exercise price will be the lower of (a), (b) or (c) as shown in the table below.

Example No.	Exercise Price (a)	Exercise Price (b) (80% of proposed or implied price)	Adjusted Price (c)	Exercise Price, being the lower of (a), (b) and (c)
1	\$0.03	\$0.020	\$0.018	\$0.018
2	\$0.03	\$0.024	\$0.025	\$0.025
3	\$0.03	\$0.028	\$0.032	\$0.028
4	\$0.03	\$0.032	\$0.040	\$0.030