

**EA PARTNERS II B.V.**

**THE DISTRIBUTION OF THIS NOTICE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, SOUTH AFRICA, CANADA OR JAPAN IS PROHIBITED.**

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN INDEPENDENT FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, FROM THEIR PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”) (IF THEY ARE IN THE UNITED KINGDOM), OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER (IF THEY ARE NOT) IMMEDIATELY.**

**THIS NOTICE IS ISSUED AND DIRECTED ONLY TO THE NOTEHOLDERS AND NO OTHER PERSON SHALL BE, OR IS ENTITLED TO RELY OR ACT ON, OR BE ABLE TO ACT ON, ITS CONTENT.**

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**EA Partners II B.V. (the “Issuer”)**

**NOTICE OF ADJOURNED MEETING  
 (“Notice”)**

**to all holders of its outstanding**

**U.S.\$500,000,000 6.750 per cent. Notes due 2021  
ISIN: XS1423779187  
(the “Notes”)**

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Under no circumstances shall this Notice constitute an offer to sell or issue, or the solicitation of an offer to buy or subscribe for, the Notes in any jurisdiction. The Notice shall not give rise to or require a prospectus in a European Economic Area (“EEA”) member state pursuant to Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

This Notice is not an offer of securities for sale or solicitation of an offer to purchase securities in the United States, Australia, South Africa, Canada, Japan or to any U.S. person. Securities referred to herein may not be offered or sold in the United States, Australia, South Africa, Canada, Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful.

The Notes have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. For the purpose of this Notice, “United States” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

The communication of the Notice by the Issuer and any other documents or materials relating to the Adjourned Meeting is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. Such documents and/or materials are only directed at and may only be communicated to (1) any person within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (which includes a creditor or member of the Issuer), and (2) any other persons

to whom these documents and/or materials may lawfully be communicated in circumstances where section 21(1) of the FSMA does not apply. Nothing in this electronic transmission constitutes or contemplates an offer to buy or the solicitation of an offer to sell securities in the United States or in any other jurisdiction.

**THE IMPLEMENTATION OF THE EXTRAORDINARY RESOLUTIONS, IF APPROVED, ARE SUBJECT TO CERTAIN CONDITIONS SET OUT UNDER “CONDITION TO THE EXTRAORDINARY RESOLUTIONS” BELOW.**

**NOTICE IS HEREBY GIVEN** that a meeting (the “**Original Meeting**”) of the holders of the Notes (the “**Noteholders**”) convened by the Issuer for 6 April 2020 by a notice dated 13 March 2020 was adjourned for want of a quorum, and that an adjourned meeting of the Noteholders (the “**Adjourned Meeting**”) will be held via video conference at 11:00 a.m. (London time) on 11 May 2020 for the purpose of considering and, if thought fit, passing the first extraordinary resolution (“**First Extraordinary Resolution**”) and second extraordinary resolution (“**Second Extraordinary Resolution**”), together the (“**Extraordinary Resolutions**” which will be proposed at the Adjourned Meeting in accordance with the provisions of the note trust deed dated 1 June 2016 (the “**Note Trust Deed**”) made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the “**Note Trustee**”) (including the terms and conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Note Trust Deed (the “**Conditions**”).

The Issuer is soliciting the approval of the Noteholders with respect to the proposed Extraordinary Resolutions and in accordance with the following agenda:

1. The First Extraordinary Resolution shall be proposed; and thereafter
2. The Second Extraordinary Resolution shall be proposed, and if passed, subject to the conditions set forth in the Second Extraordinary Resolution, the Issuer shall procure that the Deed of Partial Release and Reassignment is promptly executed to give effect to the Second Extraordinary Resolution.

For the avoidance of doubt, Noteholders should note that a Noteholder must follow the procedure outlined in “**Voting and Quorum**” below in order to vote on the Extraordinary Resolutions and be represented as part of the quorum for the Adjourned Meeting.

Unless the context otherwise requires, capitalised terms used but not defined in this Notice, including in the Extraordinary Resolutions, shall have the meanings given in the Note Trust Deed and the Conditions and the Deed of Charge, as applicable.

In this Notice and in the Extraordinary Resolutions:

**"Air Berlin Insolvency Proceedings"** means the proceedings with file number 36a IN 4301/17 commenced with respect to the assets of Air Berlin on or around November 2017 by the filing of a petition for the opening of debtor-in-possession insolvency proceedings with the competent local district court of Berlin-Charlottenburg;

**"Alitalia Insolvency Proceedings"** means the proceedings commenced by the board of directors of Alitalia on or around May 2017 by filing for "*amministrazione straordinaria*" (extraordinary administration) in compliance with Italian law;

**"Beneficial Owner"** means a person who is the owner of an interest in a particular principal amount of Notes held in a Clearing System, as shown in the records of the relevant Clearing System or its Direct Participants;

**"Deed of Partial Release and Reassignment"** means the deed attached to this Notice in Annex 1;

**"Defaulted Debt Obligation"** means each of the Air Berlin Debt Obligation and the Alitalia Notes and **"Defaulted Debt Obligations"** means both of them;

**"Direct Participant"** means each person who is shown in the records of a Clearing System as a Noteholder;

**"Expiration Date"** means 7 May 2020;

**"Expiration Time"** means 11:00 a.m. (London time);

**"Issuer's Counsel"** means Paul Hastings (Europe) LLP; and

**"Issuer Indemnified Persons"** means the directors, officers and employees of the Issuer.

## KEY DATES

Noteholders should take note of the following dates in connection with the Adjourned Meeting:

Date	Calendar Date/Time	Event
Notice of Adjourned Meeting	28 April 2020	Noteholders are informed of the upcoming Adjourned Meeting with the Notice of Adjourned Meeting being given via (i) the Clearing Systems; (ii) the Irish Stock Exchange; and (iii) on the Issuer's website
Expiration Time on Expiration Date	11:00 a.m. (London time) on 7 May 2020	The time prior to which Noteholders must validly deliver voting instructions to the Extraordinary Resolutions and as of which voting instructions become irrevocable.
Adjourned Meeting time, date and format	11:00 a.m. (London time) on 11 May 2020 via video-conference as initiated by the Issuer's counsel.	The Adjourned Meeting of the Noteholders to consider the Extraordinary Resolutions, as described in the Notice.
Announcement of the Adjourned Meeting Results	As soon as practicable after the Adjourned Meeting.	The date on which the result of the Adjourned Meeting is announced by the Issuer.

## BACKGROUND

### Alitalia

On 2 May 2017, the board of directors of Alitalia made an announcement regarding the Alitalia Insolvency Proceedings. The Issuer subscribed for U.S.\$99,500,000 6.31% notes due 2021 issued by Alitalia (the "**Alitalia Notes**") on 26 May 2016, which are still outstanding.

Payments of principal and interest made by Alitalia to the Issuer under the Alitalia Notes are used by the Issuer, together with payments of principal and interest from the other Debt Obligations in the structure to fund the payment of principal and interest under the Notes. The commencement by Alitalia of the Alitalia Insolvency Proceedings constituted a Debt Obligation Event of Default under the Alitalia Notes. Further, Alitalia ceased making interest payments due to the Issuer under the Alitalia Notes which, along with the effects of the Air Berlin Insolvency Proceedings (described below) eventually caused the Liquidity Pool to breach the Cure Limit and triggered a Debt Obligation Remarketing with respect to the Alitalia Notes.

The Debt Obligation Remarketing with respect to the Alitalia Notes commenced on or around 27 March 2018 and yielded a bid, the purchase price of which, together with the funds available in the Liquidity Pool, was insufficient to partially redeem the Notes at par plus accrued interest thereon as is required in order to consummate the sale of the Alitalia Notes under Clause 5.9 (*Enforcement Event*) of the Agency Agreement.

Accordingly, the sale of the Alitalia Notes has not been consummated and a Note Event of Default occurred under Condition 11.1(j) (*Events of Default and Acceleration*) which the Issuer notified to the Noteholders by a notice dated 29 June 2018.

### **Air Berlin**

On 15 August 2017, the board of directors of Air Berlin made an announcement regarding the Air Berlin Insolvency Proceedings. The Issuer entered into a facility agreement with Air Berlin on 26 May 2016 pursuant to which it extended a loan facility to Air Berlin in an aggregate amount of U.S.\$99,500,000 (the "**Air Berlin Debt Obligation**"), which is still outstanding.

Payments of principal and interest made by Air Berlin to the Issuer under the Air Berlin Debt Obligation are used by the Issuer, together with payments of principal and interest from the other Debt Obligations in the structure to fund the payment of principal and interest under the Notes. The commencement by Air Berlin of the Air Berlin Insolvency Proceedings constituted a Debt Obligation Event of Default under the Air Berlin Debt Obligation. Further, Air Berlin ceased making interest payments due to the Issuer under the Air Berlin Debt Obligation which, along with the effects of the Alitalia Insolvency Proceedings (described above), eventually caused the Liquidity Pool to breach the Cure Limit and triggered a Debt Obligation Remarketing with respect to the Air Berlin Debt Obligation.

The Debt Obligation Remarketing with respect to the Air Berlin Debt Obligation commenced on or around 27 March 2018 and yielded a bid, the purchase price of which, together with the funds available in the Liquidity Pool, was insufficient to partially redeem the Notes at par plus accrued interest thereon as is required in order to consummate the sale of the Air Berlin Debt Obligation under Clause 5.9 (*Enforcement Event*) of the Agency Agreement.

Accordingly, a Note Event of Default occurred under Condition 11.1(j) (*Events of Default and Acceleration*) which the Issuer notified to Noteholders by a notice dated 29 June 2018.

### **Alitalia Insolvency Proceedings**

The Issuer is entitled, in its capacity as subscriber under the Alitalia Notes, to file a proof of claim for moneys due and unpaid thereunder in the Alitalia Insolvency Proceedings; however, by virtue of the security created by the Issuer in favour of the Security Trustee (as defined in the Deed of Pledge), the Issuer irrevocably granted certain rights, including all monetary receivables, under the Alitalia Notes by way of a *pari passu* and first ranking pledge to, among others, the General Secured Parties, who accepted such pledge through the Security Trustee (on behalf of the General Secured Parties), which the Issuer understands would also entitle the Security Trustee to file a proof of claim for such moneys.

The Issuer understands that as at the date hereof the Security Trustee, as the beneficiary of the aforementioned pledge, has not taken any action with respect to making a claim in the Alitalia Insolvency Proceedings as it requires an instruction to do so from the Note Trustee (who has separately notified Noteholders that it is unable to provide such an instruction to the Security Trustee absent an instruction from the Noteholders and indemnification and/or security and/or pre-funding to its satisfaction).

Although the Note Trustee has sought such an instruction together with an indemnity and/or security and/or pre-funding to the Note Trustee's satisfaction from the Noteholders, as at the date hereof no such instruction and indemnity and/or security and/or pre-funding has been provided.

The Issuer also understands that the deadline for filing the aforementioned claim passed as of December 2017 although a late filing may be accommodated in certain circumstances.

Notwithstanding the pledge by the Issuer of certain rights under the Alitalia Notes to the Security Trustee, the Issuer retained certain residual rights under the Alitalia Notes, including the right to make

a claim in the Alitalia Insolvency Proceedings, either directly, or by instructing the Common Representative to do so. The Issuer's right to make any such claim is, however, subject to the restrictions of the Note Trust Deed which provide in Condition 4.1 (1) (*Restrictions on the Issuer*) that once a Debt Obligation Event of Default has occurred, the Issuer must act solely on the instructions of the Note Trustee in respect of any actions in relation to such Debt Obligation unless such actions are specifically approved by an Extraordinary Resolution of the Noteholders).

The Issuer therefore proposes to obtain the approval of the Noteholders under Condition 4.1(1) (*Restrictions on the Issuer*) to file the proofs of claim in the Alitalia Insolvency Proceedings without any requirement to receive a prior instruction from the Note Trustee and to have conduct of any further proceedings, claims or actions, including defending any such proceedings, claims or actions as may, in the opinion of the Issuer, be necessary and/or incidental to the Alitalia Insolvency Proceedings without the need for any further instructions from the Note Trustee or any other person.

Even if the Noteholders approve the actions outlined above, there is no guarantee that the Issuer will be successful in obtaining leave to make a late filing of a claim in the Alitalia Insolvency Proceedings.

Noteholders are also reminded that, to the extent that they instead wish the Security Trustee to file a claim in the Alitalia Insolvency Proceedings, Noteholders continue to have the option of liaising with the Note Trustee to discuss instructions and any indemnification and/or security and/or pre-funding that the Note Trustee may require (without prejudice to any indemnification and/or security and/or pre-funding that the Security Trustee may separately require).

### **Air Berlin Insolvency Proceedings**

The Issuer is entitled, in its capacity as lender under the Air Berlin Debt Obligation, to make a claim for any amounts outstanding under the Air Berlin Debt Obligation in the Air Berlin Insolvency Proceedings; however, by virtue of the General Security created by the Issuer in favour of the Security Trustee under the Deed of Charge, any such claim would need to be made by the Security Trustee acting on the instruction of the Note Trustee given that the Issuer absolutely assigned to the Security Trustee all of the Issuer's rights, title, interest and benefit in, to and under the Air Berlin Debt Obligation.

The Issuer understands that as at the date hereof, the Security Trustee, as the beneficiary of the Deed of Charge, has not taken any action with respect to making a claim in the Air Berlin Insolvency Proceedings as it requires an instruction to do so from the Note Trustee (who has notified Noteholders that it is unable to provide such an instruction to the Security Trustee absent an instruction from the Noteholders and indemnification and/or security and/or pre-funding to its satisfaction). Although the Note Trustee has sought such an instruction together with an indemnity and/or security and/or pre-funding to the Note Trustee's satisfaction from the Noteholders, as at the date hereof no such instruction and indemnity and/or security and/or pre-funding has been provided.

The Issuer also understands that the deadline for filing the aforementioned claim passed as of February 2018 although a late filing may be accommodated in certain circumstances.

The assignment from the Issuer to the Security Trustee (as security trustee for itself and the other General Secured Parties) under the Deed of Charge included the benefit of all covenants, undertakings, representations, warranties and indemnities, all powers and remedies of enforcement and/or protection, all rights to receive payment of all amounts assured or payable (or to become payable), all rights to serve notices and/or make demands and all rights to take such steps as are required to cause payment to become due and payable; and all causes and rights of action in respect of any breach and all rights to receive damages or obtain relief in respect thereof with respect to the Air Berlin Debt Obligation.

Accordingly, and in contrast to the position with respect to the Alitalia Notes, the Issuer did not retain any right to make a claim in the Air Berlin Insolvency Proceedings.

The Issuer therefore proposes to seek an instruction from the Noteholders to the Note Trustee requiring the Note Trustee to instruct the Security Trustee (as security trustee for itself and the other General Secured Parties) to execute the Deed of Partial Release and Reassignment to release, discharge and reassign all of its rights in respect of the Air Berlin Debt Obligation only from the General Security pursuant to the Deed of Charge to permit the Issuer to make a claim in the Air Berlin Insolvency Proceedings, which the Issuer would file as soon as is reasonably practicable.

Furthermore, the Issuer proposes to obtain the approval of the Noteholders under Condition 4.1 (1) (*Restrictions on the Issuer*) to make this filing and to have conduct of any further proceedings, claims or actions, including defending any such proceedings claims or actions as, in the opinion of the Issuer, may be necessary and/or incidental to the Air Berlin Insolvency Proceedings without the need for any further instructions from the Note Trustee or any other person.

Even if the Noteholders approve the instruction to the Note Trustee and the making of the filing by the Issuer referred to above, there is no guarantee that the Issuer will be successful in obtaining leave to make a late filing of a claim in the Air Berlin Insolvency Proceedings.

Noteholders are also reminded that, to the extent that they wish the Security Trustee to file a claim in the Air Berlin Insolvency Proceedings, Noteholders continue to have the option of liaising with the Note Trustee to discuss instructions and any indemnification and/or security and/or pre-funding that the Note Trustee may require (without prejudice to any indemnification and/or security and/or pre-funding that the Security Trustee may separately require).

### **2018 Noteholder Meetings**

On 9 October 2018, the Issuer issued a notice of meeting informing Noteholders of an upcoming meeting to consider, among other things, extraordinary resolutions substantially equivalent to the Extraordinary Resolutions proposed herein (the "**Original Resolutions**"). The meeting of Noteholders took place at 11:00 a.m. (London Time) on 31 October 2018. On 2 November 2018, the Issuer issued a notice of results of meeting, which stated that none of the Original Resolutions were approved by the Noteholders.

### **Steering Committee and the 2019 Noteholder Meetings**

As described in the announcement released by the Issuer dated 10 July 2019, a steering committee of Noteholders (the "**Steering Committee**") has been formed for the purposes of, among other matters, the active consideration and development of a consensual resolution of the situation regarding the Notes (described above), and the Steering Committee has appointed financial advisers (the "**Steering Committee's Financial Adviser**") and legal counsel (the "**Steering Committee's Counsel**" and together with the Steering Committee's Financial Adviser, the "**Steering Committee's Advisers**") in connection therewith. The Steering Committee intended to engage with relevant parties, including Etihad Airways, its stakeholders, the Issuer and the Noteholders to consider the options available to address the situation regarding the Notes.

On 25 October 2019, the Issuer issued a notice of meeting informing Noteholders of an upcoming meeting for the purpose of proposing an extraordinary resolution that would, among other things, provide for cost coverage for the Steering Committee's Advisers. The meeting of Noteholders took place at 11:00 am (London Time) on 18 November 2019. On 22 November 2019, the Issuer issued a notice of results of meeting, which stated that the meeting had been adjourned. The adjourned meeting of Noteholders took place at 11:00 am (London Time) on 3 December 2019. On 9 December 2019, the Issuer issued a notice of results of adjourned meeting, which stated that the extraordinary resolution referred to in the notice of adjourned meeting was approved by the Noteholders.

At 12:00 noon (London Time) on 3 December 2019, EA Partners I B.V. passed substantially the equivalent extraordinary resolution referred to in the EA Partners II B.V. 22 November 2019 notice of adjourned meeting.

On 14 February 2020, the Steering Committee, through the Steering Committee's Advisers, requested the Issuer to propose extraordinary resolutions substantially equivalent to the Original Resolutions, which is the purpose of this Notice and the Extraordinary Resolutions proposed herein. The meeting was (and the Adjourned Meeting is therefore) convened by the Issuer and not at the requisition of the Noteholders.

### **April 2020 Noteholder Meeting**

On 13 March 2020, the Issuer issued a notice of meeting informing Noteholders of an upcoming meeting to consider, among other things, two extraordinary resolutions equivalent to the Extraordinary Resolutions proposed herein (the "**Original Resolutions**"). The meeting of Noteholders took place at 11:00 a.m. (London Time) on 6 April 2020 but such meeting was adjourned for lack of quorum in accordance with the terms of the Note Trust Deed.

## **PROPOSALS**

In summary, and through the Extraordinary Resolutions, the Issuer proposes to:

1. seek approval from the Noteholders under Condition 4.1 (1) (*Restrictions on the Issuer*) of the Conditions of the Notes to allow the Issuer to proceed to file the proofs of claim in the Alitalia Insolvency Proceedings without any requirement to receive a prior instruction from the Note Trustee and to have conduct of any further proceedings, claims or actions, including defending any such proceedings claims or actions as may, in the opinion of the Issuer, be necessary and/or incidental to the Alitalia Insolvency Proceedings, without the need for any further instructions from the Note Trustee or any other person; and
2. seek (i) an instruction from the Noteholders to the Note Trustee requiring the Note Trustee to instruct the Security Trustee (as security trustee for itself and the other General Secured Parties) to release, discharge and reassign all of its rights in respect of the Air Berlin Debt Obligation only from the General Security pursuant to the Deed of Charge to permit the Issuer to make a claim in the Air Berlin Insolvency Proceedings and have conduct of any further proceedings, claims or actions, including defending any such proceedings claims or actions as, in the opinion of the Issuer, may be necessary and/or incidental to the Air Berlin Insolvency Proceedings and to execute the Deed of Partial Release and Reassignment, and (ii) approval from the Noteholders under Condition 4.1 (1) (*Restrictions on the Issuer*) of the Conditions of the Notes to allow the Issuer to file the proofs of claim in the Air Berlin Insolvency Proceedings and to have conduct of any further proceedings, claims or actions, including defending any such proceedings claims or actions as, in the opinion of the Issuer, may be necessary and/or incidental to the Air Berlin Insolvency Proceedings without any requirement to receive a prior instruction from the Note Trustee or any other person.

**NOTEHOLDERS MUST MAKE THEIR OWN DECISION WITH REGARD TO THE EXTRAORDINARY RESOLUTIONS AND WHETHER TO PROVIDE ANY FORM OF CONSENT IN RESPECT OF THE EXTRAORDINARY RESOLUTIONS. NONE OF THE ISSUER, THE NOTE TRUSTEE, THE SECURITY TRUSTEE OR THE PRINCIPAL PAYING AGENT MAKES ANY RECOMMENDATION IN CONNECTION WITH THE ADJOURNED MEETING. NONE OF THE ISSUER, THE NOTE TRUSTEE, THE SECURITY TRUSTEE OR THE PRINCIPAL PAYING AGENT (OR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES, AFFILIATES, AGENTS OR REPRESENTATIVES) EXPRESSES ANY VIEWS AS TO THE MERITS OF THE EXTRAORDINARY RESOLUTIONS SET OUT IN THE NOTICE. NONE OF THE NOTE TRUSTEE, THE SECURITY TRUSTEE OR THE**



**PRINCIPAL PAYING AGENT HAS BEEN INVOLVED IN FORMULATING THE EXTRAORDINARY RESOLUTIONS OR MAKES ANY REPRESENTATION THAT ALL RELEVANT INFORMATION HAS BEEN DISCLOSED TO NOTEHOLDERS IN THIS NOTICE OR THAT ANY DISCLOSED INFORMATION IS ACCURATE, COMPLETE AND NOT MISLEADING.**

**EACH PERSON RECEIVING THIS NOTICE IS DEEMED TO ACKNOWLEDGE THAT SUCH PERSON HAS NOT RELIED ON THE ISSUER, THE NOTE TRUSTEE, THE SECURITY TRUSTEE OR THE PRINCIPAL PAYING AGENT IN CONNECTION WITH ITS DECISION ON HOW TO VOTE IN RELATION TO THE EXTRAORDINARY RESOLUTIONS.**

**NOTEHOLDERS SHOULD TAKE THEIR OWN INDEPENDENT LEGAL AND FINANCIAL ADVICE ON THE MERITS AND ON THE CONSEQUENCES OF VOTING IN FAVOUR OF THE EXTRAORDINARY RESOLUTIONS, INCLUDING ANY TAX CONSEQUENCES.**

**FOR THE AVOIDANCE OF DOUBT THE NOTE TRUSTEE SHALL HAVE NO ROLE IN VERIFYING THE HOLDINGS OF ANY NOTEHOLDER IN CONNECTION WITH THE ADJOURNED MEETING AND SHALL HAVE NO INVOLVEMENT IN OPERATING OR MONITORING THE NOTEHOLDER ATTENDANCE PROCEDURES AS DESCRIBED AND DEFINED IN THIS NOTICE. NEITHER THE NOTE TRUSTEE NOR THE PRINCIPAL PAYING AGENT HAS ANY RESPONSIBILITY FOR THE SECURITY, EFFICACY, ROBUSTNESS OR OPERATION OF ANY TECHNOLOGY SYSTEMS UTILISED BY THE ISSUER TO OPERATE THE ADJOURNED MEETING OR FOR THE SAFEGUARDING OF ANY CONFIDENTIAL OR PERSONAL INFORMATION SUPPLIED TO THE ISSUER UNDER OR IN CONNECTION WITH THIS NOTICE AND SHALL HAVE NO LIABILITY IN RESPECT THEREOF.**

## **EXTRAORDINARY RESOLUTION**

### **FIRST EXTRAORDINARY RESOLUTION**

"THAT this meeting (the "**Meeting**") of the Noteholders of the U.S.\$500,000,000 6.75 per cent. Notes due 2021 (ISIN: XS1423779187) of EA Partners II B.V. (the "**Notes**" and the "**Issuer**" respectively) constituted by the note trust deed dated 1 June 2016 (the "**Note Trust Deed**") made between the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Note Trustee**") as trustee for the Noteholders hereby:

1. irrevocably approves, under Condition 4.1 (1) (*Restrictions on the Issuer*), the filing by the Issuer of a claim in the Alitalia Insolvency Proceedings without any requirement to get a prior instruction from the Note Trustee and irrevocably approves the conduct by the Issuer of any further proceedings, claims or actions, including the defence of any such proceedings claims or actions as may, in the opinion of the Issuer, be necessary and/or incidental to the Alitalia Insolvency Proceedings without the need for any further instructions from the Note Trustee or any other person;
2. authorises, empowers and directs (a) the Note Trustee, the Security Trustee, the Common Representative and the Issuer and (b) the Note Trustee, as Instructing Party in relation to the General Security, to direct the Security Trustee, to concur in the proposals referred to in paragraph 1 of this First Extraordinary Resolution and, in order to give effect to and to implement the proposals, to execute and do all such deeds, agreements, instruments, acts and things as may be necessary, desirable or appropriate to carry out and give effect to this First Extraordinary Resolution and the implementation of the proposals referred to herein;

3. indemnifies, discharges and exonerates the Note Trustee, the Security Trustee, the Common Representative, the Issuer Indemnified Persons and the Issuer in respect of all liability for which any of these parties may have become or may become responsible under the Notes, the Transaction Documents or otherwise in respect of any act or omission in connection with the proposals referred to in paragraph 1 of this First Extraordinary Resolution or its implementation;
4. sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or any other person, whether or not such rights shall arise under the Note Trust Deed or otherwise, involved in or resulting from or to be effected by the proposals referred to in paragraph 1 of this First Extraordinary Resolution and its implementation;
5. waives irrevocably any claim that the Noteholders may have against the Note Trustee the Security Trustee, the Common Representative, the Issuer Indemnified Persons or the Issuer arising as a result of any loss or damage which any Noteholder may suffer or incur as a result of the Note Trustee, the Security Trustee, the Common Representative or the Issuer acting upon or following a direction from one of them resulting from this First Extraordinary Resolution (including, without limitation, circumstances where it is subsequently found that this First Extraordinary Resolution is not valid or binding on the Noteholders or that there is a defect in the passing of this First Extraordinary Resolution) and further confirms that the Noteholders will not seek to hold the Note Trustee, the Security Trustee, the Common Representative, the Issuer Indemnified Persons or the Issuer liable for any such loss or damage and that neither the Note Trustee, the Security Trustee, the Common Representative, the Issuer Indemnified Persons or the Issuer shall be responsible to any person for acting upon this First Extraordinary Resolution; and
6. acknowledges and agrees that none of the Note Trustee, the Security Trustee or the Common Representative shall have any obligation to (i) monitor or confirm whether the Issuer files a proof of claim in the Alitalia Insolvency Proceedings or whether such claim is valid, adequate or in accordance with this First Extraordinary Resolution; (ii) monitor or confirm whether any such proof of claim made by the Issuer accurately reflects the amounts owing under the Alitalia Debt Obligation; (iii) consider whether any action taken (or to be taken) by the Issuer is in connection with further proceedings, claims, or actions, including defending any such proceedings claims or actions that are necessary and/or incidental to the Alitalia Insolvency Proceedings (it being acknowledged by Noteholders that the Issuer may make such determination in its discretion).

Capitalised terms used in this First Extraordinary Resolution and not defined have the meaning given to them in the Notice to noteholders dated 28 April 2020 convening the Meeting or the Note Trust Deed or the Deed of Charge (as defined in the Note Trust Deed)."

## **SECOND EXTRAORDINARY RESOLUTION**

"THAT this meeting (the "**Meeting**") of the Noteholders of the U.S.\$500,000,000 6.75 per cent. Notes due 2021 (ISIN: XS1423779187) of EA Partners II B.V. (the "**Notes**" and the "**Issuer**" respectively) constituted by the note trust deed dated 1 June 2016 (the "**Note Trust Deed**") made between the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Note Trustee**") as trustee for the Noteholders hereby:

1. irrevocably (i) instructs and authorises (a) the Note Trustee and the Issuer and (b) the Note Trustee, as Instructing Party in relation to the General Security, to instruct the Security Trustee, to do all such things and execute all such deeds, agreements and documentation as may be necessary, desirable or appropriate in order to release, discharge and reassign all of its rights in respect of the Air Berlin Debt Obligation from the General Security pursuant to the Deed of

Charge to permit the Issuer to make a claim in the Air Berlin Insolvency Proceedings and have conduct of any further proceedings, claims or actions, including defending any such proceedings claims or actions as, in the opinion of the Issuer, may be necessary and/or incidental to the Air Berlin Insolvency Proceedings (ii) approves, under Condition 4.1 (1) (*Restrictions on the Issuer*) the filing by the Issuer of proofs of claim in the Air Berlin Insolvency Proceedings and approves the conduct by the Issuer of the actions referred to in (i) above without any requirement to receive a prior instruction from the Note Trustee or any other person;

2. authorises, empowers and directs (a) the Note Trustee, the Security Trustee, the Issuer Indemnified Persons and the Issuer and (b) the Note Trustee, as Instructing Party in relation to the General Security, to direct the Security Trustee, to concur in the proposals referred to in paragraph 1 of this Second Extraordinary Resolution and to execute the Deed of Partial Release and Reassignment in order to give effect to and to implement such proposals and to execute and do all other deeds, agreements, instruments, acts and things as may be necessary, desirable or appropriate to carry out and give effect to the Second Extraordinary Resolution and the implementation of the proposals referred to herein;
3. authorises, empowers and directs the Note Trustee to instruct the Security Trustee (as Instructing Party in relation to the General Security) to execute the Deed of Partial Release and Reassignment to release, discharge and reassign all of its rights in respect of the Air Berlin Debt Obligation only from the General Security pursuant to the Deed of Charge to permit the Issuer to make a claim in the Air Berlin Insolvency Proceedings, which the Issuer would file as soon as is reasonably practicable;
4. indemnifies, discharges and exonerates the Note Trustee, the Security Trustee, the Issuer Indemnified Persons and the Issuer in respect of all liability for which any of these parties may have become or may become responsible under the Notes, the Transaction Documents or otherwise in respect of any act or omission in connection with the proposals referred to in paragraph 1 of this Second Extraordinary Resolution or its implementation;
5. sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or any other person, whether or not such rights shall arise under the Note Trust Deed or otherwise, involved in or resulting from or to be effected by the proposals referred to in paragraph 1 of this Second Extraordinary Resolution and its implementation;
6. waives irrevocably any claim that the Noteholders may have against the Note Trustee the Security Trustee, the Issuer Indemnified Persons or the Issuer arising as a result of any loss or damage which any Noteholder may suffer or incur as a result of the Note Trustee, the Security Trustee, the Issuer Indemnified Persons or the Issuer acting upon or following a direction from one of them resulting from this Second Extraordinary Resolution (including, without limitation, circumstances where it is subsequently found that this Second Extraordinary Resolution is not valid or binding on the Noteholders or that there is a defect in the passing of this Second Extraordinary Resolution) and further confirms that the Noteholders will not seek to hold the Note Trustee, the Security Trustee, the Issuer Indemnified Persons or the Issuer liable for any such loss or damage and that neither the Note Trustee, the Security Trustee, the Issuer Indemnified Persons or the Issuer shall be responsible to any person for acting upon this Second Extraordinary Resolution; and
7. acknowledges and agrees that none of the Note Trustee or the Security Trustee shall have any obligation to (i) monitor or confirm whether the Issuer files a proof of claim in the Air Berlin Insolvency Proceedings or whether such claim is valid, adequate or in accordance with this Second Extraordinary Resolution; (ii) monitor or confirm whether any such proof of claim made by the Issuer accurately reflects the amounts owing under the Air Berlin Debt Obligation;

(iii) consider whether any action taken (or to be taken) by the Issuer is in connection with further proceedings, claims, or actions, including defending any such proceedings claims or actions that are necessary and/or incidental to the Air Berlin Insolvency Proceedings (it being acknowledged by Noteholders that the Issuer may make such determination in its discretion).

Capitalised terms used in this Second Extraordinary Resolution and not defined have the meaning given to them in the Notice to Noteholders dated 28 April 2020 convening the Meeting or the Note Trust Deed or the Deed of Charge (as defined in the Note Trust Deed)."

## VOTING AND QUORUM

### Previous Voting Instructions and Voting Certificates

Voting Certificates issued and voting instructions given and the appointment of proxies for the Original Meeting will be valid for the Adjourned Meeting unless they are, in the case of voting certificates, surrendered before, or, in the case of voting instructions, revoked or amended by, the Expiration Time on the Expiration Date.

### New Voting Instructions and Voting Certificates

A Noteholder who is submitting electronic voting instructions or wishes to obtain a Voting Certificate in each case in respect of the Adjourned Meeting should follow the procedures set out under “**Adjourned Meeting Provisions**” below.

### Adjourned Meeting Provisions in light of COVID-19 pandemic

The provisions governing the convening and holding of the Adjourned Meeting (the “**Adjourned Meeting Provisions**”) are set out in Schedule 3 to the Note Trust Deed, a copy of which is available for inspection at the registered office of the Note Trustee and the specified offices of each of the Agents.

All of the Notes are represented by a global note registered in the name of a nominee for, and deposited with, a common depository for Clearstream Banking, S.A. (Clearstream, Luxembourg) and/or Euroclear Bank S.A./N.V. as operator of the Euroclear System (Euroclear). For the purposes of the Adjourned Meeting, a Noteholder shall mean each Beneficial Owner.

The Issuer notes that in accordance with advice issued by the U.K. government following the coronavirus outbreak, individuals should only leave their homes in very limited scenarios and that non-essential meetings are prohibited under the guidance. The Issuer is therefore convening the Adjourned Meeting by way of videoconference as opposed to holding a physical meeting.

Any individual wishing and eligible to attend the Adjourned Meeting by way of video conference must comply with the following steps to the satisfaction of the Issuer (the “**Noteholder Attendance Procedures**”) and holders are requested to pay close consideration to each step accordingly:

1. A Noteholder must request the relevant Clearing System to block the Notes in his/her own account as described below and must indicate through the Clearing Systems that such Noteholder wishes to attend the Adjourned Meeting. The Principal Paying Agent shall be provided with, by way of the Clearing Systems, the name, email address and passport number for those Noteholders wishing to attend the Adjourned Meeting.
2. The Principal Paying Agent will contact those Noteholders who have noted their intention to attend the Adjourned Meeting, by way of email to the email address provided in in Step 1, to request a scanned copy of the Noteholder's passport page. Subject to receipt from the Noteholder of his/her scanned copy of the passport page, the Principal Paying Agent shall

review the scanned copy of the passport page against the Noteholder's passport number as provided through the Clearing Systems in Step 1 to verify their identity. On the basis that the scanned passport page mirrors the information provided through the Clearing Systems in Step 1, the Principal Paying Agent will provide the Noteholder (an “**Attending Noteholder**”) with their Voting Certificate, by return email, as soon as reasonably practicable after the Expiration Time.

3. Prior to the start of the Adjourned Meeting, the Principal Paying Agent shall provide the Chairman and Teller with a list of the names and email addresses of Attending Noteholders. In the hours immediately preceding the commencement of the Adjourned Meeting, the Chairman will provide Attending Noteholders with dial-in details to join and attend the Adjourned Meeting by way of videoconference.

Any individual wishing to attend the Adjourned Meeting should therefore be aware that his/her personal information would be provided to the Principal Paying Agent so as to enable the Principal Paying Agent to verify the relevant holding of the Noteholder and that an individual will not receive a Voting Certificate unless and until they have complied with the above steps satisfactorily. In connection with any personal information provided by an Attending Noteholder, such Attending Noteholder (by electing to participate in the Adjourned Meeting via videoconference) acknowledges and agrees that (other than as expressly required by applicable law), the Principal Paying Agent shall have no responsibility for the safeguarding of confidential or personal information and shall (other than as expressly provided by applicable law) not be responsible for any liability that may result from any personal information (in particular but not limited to email addresses) being disseminated to the Chairman or the Teller in accordance with this notice. The Principal Paying Agent confirms that personal information in its possession will be used for the sole purpose of Noteholder verification and will be securely deleted promptly upon completion of the verification process. Noteholders with further queries in connection with the manner in which the Principal Paying Agent handles personal data will be able to raise any such queries when contacted by the Principal Paying Agent in accordance with Step 2 above.

Attending Noteholders, by electing to attend the videoconference,

1. shall be deemed to have fully understood and consented to the process as described in this notice and neither the Note Trustee, the Issuer nor the Principal Paying Agent shall suffer any liability as a result thereof;
2. acknowledge and agree that they will need to have a stable internet or telephone connection to be able to participate in the Adjourned Meeting and none of the Issuer, the Note Trustee or the Principal Paying Agent shall suffer any liability if an Attending Noteholder is unable to participate as a result of his/her internet or telephone connection being insufficient; and
3. acknowledges and agrees that in the use of any electronic software there is a risk of technical difficulties and, to the extent that such person has any technical or other concerns with the operation of videoconferencing technology or their own ability to ensure a stable internet or telephone connection, that it remains open to such person to appoint the Principal Paying Agent as its proxy to vote at the Adjourned Meeting.

The Issuer's counsel, Paul Hastings (Europe) LLP will host the video conference by Webex, a secure platform, used for confidential meetings. Noteholders who have complied with Noteholder Attendance Procedures and wish to attend the video-conference will be provided by the Issuer, or the Issuer's counsel, with the dial in details to the Webex platform on the morning of the Adjourned Meeting (and in any event before the start of the Adjourned Meeting). Such dial-in details will be provided to the Attending Noteholder by email, to the email address that the Attending Noteholder has provided in accordance with step 1 above.

A Noteholder not wishing to attend and vote at the Adjourned Meeting by way of video conference may either deliver his valid voting certificate(s) to the person whom he wishes to attend on his behalf (however any such alternative person would need to complete the Noteholder Attendance Procedures identified above) or give a voting instruction (by giving his voting instructions to Clearstream, Luxembourg and/or Euroclear or on a voting instruction form obtainable from the specified offices of any of the Paying Agents set out below) instructing a Paying Agent to appoint a proxy to attend and vote at the Adjourned Meeting in accordance with his instructions.

A Noteholder must request the relevant Clearing System to block the Notes in his own account and to hold the same to the order or under the control of a Paying Agent not later than 48 hours before the time appointed for holding the Adjourned Meeting in order to obtain voting certificates or give voting instructions in respect of the relative Adjourned Meeting. Notes so blocked will not be released until the earlier of:

- (a) the conclusion of the Adjourned Meeting; and
- (b)
  - (i) in respect of (a) voting certificate(s), the surrender to a Paying Agent of such voting certificate(s) and notification by the relevant Paying Agent to the relevant Clearing System of such surrender or the compliance in such other manner with the rules of the relevant Clearing System; or
  - (ii) in respect of voting instructions, not less than 48 hours before the time for which the Adjourned Meeting is convened, the notification in writing of any revocation of a Noteholder's previous instructions to the Paying Agent and the same then being notified in writing by the Paying Agent to the Issuer at least 24 hours before the time appointed for holding the Adjourned Meeting and such Notes ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of such Paying Agent to be held to its order or under its control.

### **The Issuer's Interpretation is Final**

The Issuer's interpretation of the terms and conditions of the Extraordinary Resolutions and the Notice shall be final and binding. Any reference in this Notice to voting instructions shall be deemed to include, unless the context otherwise requires, any notice or instruction provided to the Clearing Systems by a Noteholder requesting a voting certificate and specifying by name the person (which need not be the Noteholder himself (however any such alternative person would need to complete the Noteholder Attendance Procedures identified above)) to collect the voting certificate and attend and vote at the Adjourned Meeting. No alternative, conditional or contingent giving of electronic voting instructions will be accepted. Unless waived by the Issuer, any defects or irregularities in connection with the giving of electronic voting instructions must be cured within such time as is permitted in accordance with the procedures of the relevant Clearing System. Neither the Issuer nor the Note Trustee, the Principal Paying Agent or any other person will be under any duty to give notification of any defects or irregularities in such electronic voting instructions nor will such entities incur any liability for failure to give such notification. Such electronic voting instructions will not be deemed to have been delivered until such defects or irregularities have been cured or waived.

All questions as to the validity, form and eligibility (including timing of receipt) in relation to electronic voting instructions will be determined by the Issuer in its sole discretion, which determination shall be conclusive and binding. The Issuer reserves the right to reject any or all electronic voting instructions that are not in proper form or the acceptance of which could, in the opinion of the Issuer or its counsel, be unlawful (including, without limitation, as a result of the binding requirements of any applicable Sanctions Authority). The Issuer also reserves the right to waive any and all defects or irregularities in connection with deliveries of particular electronic voting instructions, including, without limitation,

with respect to the timing of delivery of such electronic voting instructions, whether or not similar defects or irregularities are waived in respect of other electronic voting instructions. "**Sanctions Authority**" means the United States Government, the United Nations, the European Union (or any of its Member States, including, without limitation, the United Kingdom), any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions, or the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of Commerce, and Her Majesty's Treasury.

### **Required Quorum for Adjourned Meeting**

The quorum for the Extraordinary Resolutions is one or more Eligible Persons present and holding or representing Notes whatever the principal amount of the Notes then outstanding so held or represented by them.

### **Required Votes**

The Extraordinary Resolutions must be passed at the Adjourned Meeting duly convened and held in accordance with the provisions of Schedule 3 to the Note Trust Deed by a majority of more than 75 per cent. of the votes cast (the "**Required Votes**"). The effectiveness of the Extraordinary Resolutions is described further below under "*Consequences of the Extraordinary Resolutions Being Approved*".

### **Voting Procedures at the Adjourned Meeting**

Every question submitted to the Adjourned Meeting shall be decided in the first instance by a show of hands. In a case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy.

A poll may be demanded (before or on the declaration of the result of the show of hands) by the chairman, the Issuer, the Note Trustee or any Eligible Persons present holding or representing in the aggregate not less than 2 per cent. of the Principal Amount Outstanding of Notes then outstanding.

Every Eligible Person who is present at the Adjourned Meeting via video conference shall have: (a) on a show of hands, one vote; and (b) on a poll, one vote in respect of each U.S.\$1,000 (or such other amount as the Note Trustee may in its absolute discretion stipulate) in Principal Amount Outstanding of the Notes represented by such Eligible Person. The Issuer shall, prior to the Adjourned Meeting beginning, inform any Eligible Person attending the Adjourned Meeting via video conference as to how such Eligible Person will be able to place his or her vote. Eligible Persons considering attending the Adjourned Meeting via video conference should, however, be aware that they may need to print, sign and return scans of certain documents (or instruct a third party to do so) during such Adjourned Meeting in order for votes to be validly cast.

Any director or officer of the Note Trustee, its lawyers and financial advisers, any director or officer of the Issuer, its lawyers and financial advisers, any director or officer of any of the Paying Agents and any other person authorised so to do by the Note Trustee will be provided with the dial-in details to attend the video conference and may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person who has complied with the Noteholder Attendance Procedures.

## **IMPORTANT NOTICE TO NOTEHOLDERS REGARDING ELECTRONIC VOTING INSTRUCTIONS**

A Noteholder may communicate electronic voting instructions through the Clearing Systems to the Principal Paying Agent as to how it wishes the votes in respect of the Notes beneficially owned by it to be cast at the Adjourned Meeting.

The Clearing Systems may require electronic voting instructions with respect to the Extraordinary Resolutions for Noteholders who are their accountholders sufficiently in advance of the Expiration Time on the Expiration Date so that such instructions may be communicated to the Principal Paying Agent prior to the stated deadline.

Noteholders whose Notes are held on their behalf by a Direct Participant, broker, dealer, commercial bank, custodian, trust company or accountholder must contact and request such Direct Participant, broker, dealer, commercial bank, custodian, trust company or accountholder to effect the relevant electronic voting instructions on their behalf sufficiently in advance of the Expiration Time on the Expiration Date in order for such instructions to be delivered to the Clearing System(s) in accordance with any deadlines they may set and in time for transmission to the Principal Paying Agent prior to the stated deadline.

Noteholders that are Direct Participants must provide their electronic voting instructions by transmitting them or procuring their transmission to the Clearing System(s), causing the Notes that are held by them to be blocked in the relevant Clearing System.

A Noteholder may approve or reject the Extraordinary Resolutions by communicating voting instructions in favour or against the Extraordinary Resolutions.

Voting instructions must be given to the Principal Paying Agent by delivery of a voting instruction or otherwise in accordance with the usual procedures of the Clearing Systems. (See "*Voting and Quorum*" above). If an Extraordinary Resolution is passed at the Adjourned Meeting, each Noteholder will be bound by that Extraordinary Resolutions, without regard to whether or not such Noteholder was present at such Adjourned Meeting and whether or not such Noteholder voted in favour of that Extraordinary Resolution.

By delivering voting instructions in favour of the Extraordinary Resolutions pursuant to any of the procedures described under "*Voting and Quorum*", a Noteholder shall be deemed to: (i) acknowledge receipt of this Notice; (ii) authorise the Issuer and instruct and authorise the Note Trustee, the Agents, the Security Trustee and the Common Representative (as applicable) to take all necessary actions to execute the documentation referred to in the relevant Extraordinary Resolutions if the Extraordinary Resolutions are passed; and (iii) agree to execute and deliver, upon request, any additional documents deemed by the Issuer to be necessary or desirable to perfect such Noteholder's voting instructions.

The delivery of an electronic voting instruction by a Noteholder will constitute a binding agreement between the Noteholder and the Issuer in accordance with the terms and subject to the conditions set out in this Notice and in the electronic voting instruction. Such agreement will become binding upon receipt by the relevant Clearing System of a valid electronic voting instruction.

### **CONDITION TO THE EXTRAORDINARY RESOLUTIONS**

The implementation of each of the Extraordinary Resolutions, if approved, is subject to the absence of any law or regulation that would, and the absence of any injunction or action or other proceeding (pending or threatened) that could, make unlawful or invalid or enjoin the implementation of the Extraordinary Resolutions or question the legality or validity thereof.

### **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**



Each Noteholder submitting a valid electronic voting instruction acknowledges, represents, warrants and undertakes, on each of the relevant times and dates specified, that:

- i. it has received, reviewed and accepts the terms, conditions and other considerations set forth in this Notice and understands that the Noteholder is consenting to the Extraordinary Resolutions upon the terms and subject to the conditions set forth in this Notice;
- ii. with respect to a Noteholder delivering voting instructions, it authorises, directs and requests the execution and delivery of the documentation referred to in the Extraordinary Resolutions;
- iii. it is assuming all the risks inherent in participating in the Adjourned Meeting and has undertaken all appropriate analyses of the implications of the Adjourned Meeting without reliance on the Issuer, the Note Trustee, the Security Trustee or the Principal Paying Agent;
- iv. it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in favour or acceptance of the Extraordinary Resolutions, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in favour of the Extraordinary Resolutions;
- v. it has full power and authority to provide electronic voting instructions to appoint a proxy to vote in the Adjourned Meeting in respect of all Notes which are the subject of that Noteholder's electronic voting instruction;
- vi. each electronic voting instruction is made on the terms and conditions set out in this Notice;
- vii. each electronic voting instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Noteholder is located or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such instruction;
- viii. by blocking Notes in the relevant Clearing System (which shall be necessary in order to vote on the Extraordinary Resolutions), it will be deemed to consent to the relevant Clearing System providing details concerning the identity of its Direct Participant to the Issuer, the Note Trustee, the Security Trustee, the Principal Paying Agent and their respective legal advisers;
- ix. it instructs the Direct Participant to (i) appoint the Principal Paying Agent (or any person selected by the Principal Paying Agent) as its proxy to vote at the Adjourned Meeting in accordance with its directions or (ii) such other person as proxy to attend and vote at the Adjourned Meeting, in each case in respect of all of the Notes in its account blocked in the relevant Clearing System;
- x. it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, any of its respective directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;
- xi. it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case to perfect any of the authorities expressed to be given hereunder, and also appoints the Principal Paying Agent as its authorised attorney to do so on its behalf;

- xii. it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to effect delivery of the votes related to the Notes or to evidence such power and authority, and also appoints the Principal Paying Agent as its authorised attorney to do so on its behalf;
- xiii. it holds and will hold, until the conclusion of the Adjourned Meeting, the Notes, blocked in the relevant Clearing System and, in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an electronic voting instruction to the relevant Clearing System, as the case may be, to authorise the blocking of the Notes with effect on and from the date thereof so that no transfers of the Notes may be effected;
- xiv. it acknowledges that none of the Issuer, the Principal Paying Agent, the Security Trustee and the Note Trustee or any of their respective affiliates, directors or employees has made any recommendation as to whether to vote in favour of the Extraordinary Resolutions and it represents that it has made its own decision with regard to voting in respect of the Extraordinary Resolutions, based on any legal, tax or financial advice that it has deemed necessary to seek;
- xv. it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Noteholder offering to vote in favour of the Extraordinary Resolutions shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Noteholder voting in favour of the Extraordinary Resolutions and shall not be affected by, and shall survive, the death or incapacity of the Noteholder voting in favour of the Extraordinary Resolutions, as the case may be;
- xvi. it acknowledges that no information has been provided to it by the Issuer, the Principal Paying Agent, the Security Trustee, the Note Trustee or any of their respective affiliates, directors or employees with regard to the tax consequences to Noteholders arising from the partial redemption of the Notes and acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Adjourned Meeting and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Principal Paying Agent, the Security Trustee, the Note Trustee or any of their affiliates, directors or employees or any other person in respect of such taxes and payments;
- xvii. it is not a person from whom it is unlawful to seek approval of the Extraordinary Resolutions, to receive this Notice or otherwise to participate in the Adjourned Meeting;
- xviii. the terms and conditions of the Notice shall be deemed to be incorporated in, and form a part of, the electronic voting instruction which shall be read and construed accordingly and that the information given by or on behalf of such Noteholder in the electronic voting instruction is true and will be true in all respects at the time of the applicable Adjourned Meeting;
- xix. it understands that the Notes have not been and will not be registered under the Securities Act and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Notes, such Notes may be offered, resold, pledged or otherwise transferred only (i) outside the United States in a transaction complying with the provisions of Rule 904 of Regulation S under the Securities Act, (ii) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or (iii) to the Issuer, in each case, in accordance with any applicable securities laws; and
- xx. it declares and acknowledges that he/she is not (a) a person that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and

Blocked Persons" or an entity included in the Sectorial Sanctions Identifications List or in the European Union and UK Consolidated Lists of financial sanctions; (b) a person that is organized, resident or located in a country or territory subject to comprehensive or country-wide economic sanctions; (c) currently subject to, or in violation of, any sanctions under the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, the United Kingdom's Her Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign & Security Policy; or (d) a person acting for or on behalf of any of the foregoing parties (each, a "**Sanctions Restricted Person**").

#### **NOTE TRUSTEE AND SECURITY TRUSTEE**

The terms of the Extraordinary Resolutions have not been formulated or negotiated by the Note Trustee or the Security Trustee and nothing in this Notice should be construed as a recommendation to Noteholders from the Note Trustee or the Security Trustee to vote in favour of or against the Extraordinary Resolutions. The Note Trustee or the Security Trustee has not been involved in the formulation of the Extraordinary Resolutions and, in accordance with normal practice, express no opinion on the merits of the Extraordinary Resolutions. Noteholders should take their own independent legal and financial advice on the merits and on the consequences of voting in favour of the applicable Extraordinary Resolutions, including any tax consequences.

The Principal Paying Agent is an agent of the Issuer and it is not an agent of the Note Trustee.

#### **GOVERNING LAW**

The terms of this Notice and any non-contractual obligations arising out of or in connection with the Notice shall be governed by and construed in accordance with English law. By submitting an electronic voting instruction or otherwise appointing a proxy, a Noteholder irrevocably and unconditionally agrees for the benefit of the Issuer, Note Trustee and the Principal Paying Agent that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notice or any of the documents referred to herein or any non-contractual obligations arising out of or in connection with the Notice or such documents and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

#### **TERMINATION OR AMENDMENT**

The Issuer reserves the right for any reason, in its sole discretion, to terminate or amend the Notice with respect to the Notes at any time prior to the Adjourned Meeting by giving written notice thereof to the Noteholders and the Note Trustee. Notice of any termination or amendment of a Notice by the Issuer will be made by press release or other public announcement and through the Clearing Systems. Failure of any Noteholder or Beneficial Owner to be so notified will not affect the termination or amendment of the Notice.

#### **DOCUMENTATION**

Drafts of any documentation referred to in this Notice but not included in the annex hereto will be made available electronically to Noteholders no later than 5 Business Days before the date fixed for the Adjourned Meeting, subject to Noteholders being able to verify their holdings to the Issuer.

#### **CONSEQUENCES OF THE EXTRAORDINARY RESOLUTIONS BEING APPROVED**

The Extraordinary Resolutions, if duly approved, will be binding on all of the Noteholders, whether they vote in favour of the Extraordinary Resolutions or not, and each Noteholder shall be bound to give effect to the Extraordinary Resolutions, and the related documentation, provided that nothing in this Notice shall require the Issuer to implement any of the Extraordinary Resolutions, even if they are approved.

This Notice is given by EA Partners II B.V.

Noteholders should contact the following for further information:

***Issuer***

EA Partners II B.V.  
De Cuserstraat 91, 1081  
CN Amsterdam  
The Netherlands  
Attention: EA Partners II B.V.  
Email: info@eapartners2.nl

***Principal Paying Agent***

The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL

Date: 28 April 2020

**ANNEX 1 – Deed of Partial Release and Reassignment**

DATED [●]

**APEX CORPORATE TRUSTEES (UK) LIMITED**  
as the **Security Trustee (for itself and the other General Secured Parties)**

and

**EA PARTNERS II B.V.**

as the **Issuer**

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**DEED OF PARTIAL RELEASE AND REASSIGNMENT**

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Paul Hastings (Europe) LLP  
100 Bishopsgate, London  
EC2N 4AG

Tel: +44 20 3023 5100

Fax: +44 20 3023 5109

**THIS DEED** (this “**Deed**”) is made on [●]

**BETWEEN:**

- (1) **APEX CORPORATE TRUSTEES (UK) LIMITED** (formerly **LINK CORPORATE TRUSTEES (UK) LIMITED**) a company incorporated under the laws of England and Wales, whose principal office is at 6th Floor, 125 Wood Street, London, EC2V 7AN in its capacity as security trustee for itself and the other General Secured Parties (the “**Security Trustee**”); and
- (2) **EA PARTNERS II B.V.**, a company incorporated under Dutch law, having its registered office (*statutaire zetel*) in Amsterdam, the Netherlands and its office address at De Cuserstraat 91, 1081CN, Amsterdam, The Netherlands, registered with the Dutch trade Register under number 64759369 (the “**Issuer**”).

**WHEREAS:**

- (A) The Issuer entered into a facility agreement with Air Berlin PLC, a public limited company, incorporated in England and Wales with registration number 05643814 and with its registered office at c/o Browne Jacobson LLP, 6 Bevis Marks, Bury Court, London, EC3A 7BA (“**Air Berlin**”) on 26 May 2016 pursuant to which the Issuer extended a loan facility to Air Berlin in an aggregate amount of \$99,500,000 (the “**Air Berlin Debt Obligation**”).
- (B) Pursuant to clause 3.3(a) of a deed of charge dated 1 June 2016 (the “**Deed of Charge**”) entered into by, *inter alios*, the Issuer, BNY Mellon Corporate Trustee Services Limited as note trustee (the “**Note Trustee**”) and the Security Trustee, the Issuer assigned all of its rights under the Air Berlin Debt Obligation (including all powers and remedies of enforcement and/or protection) in favour of the Security Trustee for itself and as trustee on behalf of the other General Secured Parties.
- (C) The Noteholders, by an extraordinary resolution passed at a meeting of Noteholders held on [●], authorised, empowered and directed the Note Trustee (as Instructing Party in relation to the General Security) to instruct the Security Trustee to execute this Deed.
- (D) The Issuer and the Security Trustee therefore enter into this Deed to release, discharge and reassign to the Issuer all of the Issuer’s rights in respect of the Air Berlin Debt Obligation from the General Security only created pursuant to the Deed of Charge.

**IT IS AGREED** as follows:

1. **DEFINITIONS**

1.1 In this Deed:

1.2 Terms defined in the Deed of Charge or the Air Berlin Debt Obligation, as applicable, shall have the same meaning when used in this Deed unless a contrary indication appears herein.

2. **PARTIAL RELEASE AND DISCHARGE**

2.1 With immediate effect, the Security Trustee hereby irrevocably and unconditionally (subject to Clause 3 (*Continuation*) below):

- (a) releases, discharges, reassigns and retransfers to the Issuer all rights, interest and title in respect of the Air Berlin Debt Obligation only which were assigned or transferred to the Security Trustee by or pursuant to clause 3.3(a) of the Deed of Charge; and
  - (b) authorises the Issuer to give notice on behalf of the Security Trustee of the release and reassignment under this Deed to any person on whom notice of any security interest in respect of the Air Berlin Debt Obligation only created by the Deed of Charge was served.
- 2.2 Subject to the releases and re-assignments contained in Clause 2.1 (*Partial Release and Discharge*) above, the Deed of Charge and all other Security, rights and remedies which the Security Trustee pursuant to the Deed of Charge or otherwise holds shall remain in full force and effect.
- 2.3 Each release and discharge pursuant to Clause 2.1 (*Partial Release and Discharge*) is given without recourse to, or any representation or warranty by, the Security Trustee.

### 3. CONTINUATION

- (a) Notwithstanding any other provision of this Deed, nothing in this Deed is intended to release any person from any confidentiality, indemnification or expense reimbursement provisions contained in the Deed of Charge or any other agreement to which it is a party that are specifically stated to survive the release of the Security.
- (b) Nothing in this Deed will be construed as a release, waiver or amendment of any provision of any Transaction Document other than as expressly provided in Clause 2 (*Partial Release and Discharge*) and the Issuer confirms that the provisions of all such Transaction Documents shall continue in full force and effect.

### 4. FURTHER ASSURANCE

The Security Trustee will, at the request and cost of the Issuer, do all such things and enter into and execute all such deeds, documents, memoranda, agreements or instruments as may be reasonably necessary to give effect to the provisions of this Deed.

### 5. MISCELLANEOUS

- 5.1 The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the parties to this Deed by any other person.
- 5.2 If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.
- 5.3 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- 5.4 Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

### 6. GOVERNING LAW AND JURISDICTION



- 6.1 This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 6.2 The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

**IN WITNESS** whereof this Deed of Partial Release and Reassignment has been duly executed and delivered as a deed on the date stated at the beginning of this Deed.

**SIGNATORIES TO DEED OF PARTIAL RELEASE AND REASSIGNMENT**

**THE SECURITY TRUSTEE (FOR ITSELF AND ON BEHALF OF THE OTHER GENERAL SECURED PARTIES)**

**EXECUTED as a DEED by**

**APEX CORPORATE TRUSTEES (UK) LIMITED acting by:**

[●] as Authorised Signatory: \_\_\_\_\_

Witness: \_\_\_\_\_

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

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

**THE ISSUER**

**EXECUTED as a DEED by**

**EA PARTNERS II B.V. acting by:**

[●] as Director: \_\_\_\_\_

Witness: \_\_\_\_\_

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

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_