

EA PARTNERS I B.V. (the "Issuer")

\$700,000,000 6.875% Notes due 2020 (the "Notes")

ISIN: XS1293573397

22 July 2020

This announcement contains inside information for the purpose of Article 7 of the Market Abuse Regulations (EU) No. 596/2014.

Unless otherwise defined in this notice, terms used herein will bear the meanings given in the Issuer's Offering Memorandum dated 18 September 2015 and in the note trust deed dated 28 September 2015 (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**").

Notification of potential Debt Obligation Event of Default – Air Serbia

The Issuer refers to a notice dated 3 June whereby it noted that the Agent and EA Partners I B.V., in its capacity as the Original Lender, (as such term is defined in the Debt Obligation Agreement) had received a letter from Air Serbia (the "**Borrower**") in relation to a potential Event of Default under a debt obligation agreement between the Borrower, the Original Lender and the Agent dated 15 September 2015 (the "**Debt Obligation Agreement**").

Proposed amendments to the Debt Obligation Agreement

The Issuer hereby confirms that it is in receipt of a letter sent by the Borrower to the Agent dated 15 July 2020 ("**July Letter**") stating that in light of the current COVID-19 crisis and its impact on the aviation industry it believes that the terms of repayment of the loan under the Debt Obligation Agreement (the "**Loan**") (and other senior debt obligations) will need to be amended.

Based on recent market and economic projections for the future, the Borrower has assessed what it believes will be its likely revenue in the short and medium term leading up to the Repayment Date. Based on such forecast, the Borrower has indicated that the Loan would need to be reduced by 82% in order for the Borrower to (i) continue to operate until the Repayment Date, and (ii) generate and accumulate the necessary cash to make such payment once trading activities recommence.

The Borrower has indicated in the July Letter that it is prepared to provide the Agent with details of how it has come to such conclusion (together with its projections and financial models).

As of the date hereof, the Issuer does not have any further information in relation to the Borrower's proposal. The Issuer will provide further updates to the holders of the Notes upon receiving further information in due course.

For queries relating to the above, holders of the Notes who are able to verify their holdings may contact the Issuer at:

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Barbara Strozzi laan 201, Office 1.25
1083 HN Amsterdam, the Netherlands
Attention: EA Partners I B.V.
Email: info@eapartners.nl