

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

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

ISIN: XS1293573397

3 June 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 hereby confirms 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), received a letter dated 15 May 2020 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**").

As a result of the on-going economic uncertainty in relation to COVID-19, and due to the official closure on 19 March 2020 of airports in the Republic of Serbia for inbound and outbound flights, the Borrower has notified the Issuer and Agent of its inability to perform its principal business activity of worldwide civil air transportation and, therefore, of its potential inability to satisfy its obligations under Clause 6 (*Repayment*) of the Debt Obligation Agreement and any further payment obligations under the Debt Obligation Agreement.

The Issuer hereby confirms that any such default under the Debt Obligation Agreement would, in accordance with Note Trust Deed, render it a Defaulted Debt Obligation.

The Borrower has stated its willingness to engage in meaningful discussions to find a mutually acceptable and suitable outcome.

The Issuer confirms that payments due under the Debt Obligation Agreement were made by the Borrower on the most recent interest payment date being, on or around, 19 March 2020.

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

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