

EA PARTNERS I 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 (AS AMENDED, "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.

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

**NOTICE OF MEETING
("Notice")**

to all holders of its outstanding

**U.S.\$700,000,000 6.875 per cent. notes due 2020
ISIN: XS1293573397
(the "Notes")**

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 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, IS SUBJECT TO CERTAIN CONDITIONS SET OUT UNDER "CONDITIONS TO THE EXTRAORDINARY RESOLUTIONS" BELOW.

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders of the Notes (the "**Noteholders**") convened by the Issuer will be held via video conference at 10:00 am (London time) on 3 September 2020 for the purpose of considering and, if thought fit, passing the first extraordinary resolution set forth below (the "**First Extraordinary Resolution**"), the second extraordinary resolution set forth below (the "**Second Extraordinary Resolution**"), the third extraordinary resolution set forth below (the "**Third Extraordinary Resolution**"), the fourth extraordinary resolution set forth below (the "**Fourth Extraordinary Resolution**"), and the fifth extraordinary resolution set forth below (the "**Fifth Extraordinary Resolution**") which will be proposed as Extraordinary Resolutions (the "**Extraordinary Resolutions**") at the Meeting in accordance with the provisions of 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 "**Existing 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 hereby notifies Noteholders that in the event that the First Extraordinary Resolution is not passed by Noteholders (either at the Meeting or at any adjourned meeting) and GLAS Trustees Limited (the "**Replacement Note Trustee**") has not been appointed as the replacement note trustee in relation to the Notes, each of the Second Extraordinary Resolution, Third Extraordinary Resolution, Fourth Extraordinary Resolution and (subject to the below) Fifth Extraordinary Resolution shall still take effect provided that the Second Extraordinary Resolution, Third Extraordinary Resolution, Fourth Extraordinary Resolution and/or Fifth Extraordinary Resolution (as applicable) have been passed by the Noteholders. The Issuer also hereby notifies Noteholders that the implementation of the Fifth Extraordinary Resolution is conditional upon the passage of the Second Extraordinary Resolution and, in the event that the Second Extraordinary Resolution is not passed by Noteholders, the Fifth Extraordinary Resolution will not be implemented, irrespective of whether Noteholders vote to pass the Fifth Extraordinary Resolution. Save in the case of the Fifth Extraordinary Resolution where the Second Extraordinary Resolution is not also passed by Noteholders, the Issuer hereby notifies the Noteholders that in the event that any or all of the Second Extraordinary Resolution, Third Extraordinary Resolution, Fourth Extraordinary Resolution and Fifth Extraordinary Resolution are passed such resolutions shall be effective immediately, notwithstanding any steps that may be required to effect the appointment of the Replacement Note Trustee including, without limitation, the execution of the Deed of Appointment and Replacement. The appointment of the Replacement Note Trustee will only take place if the First Extraordinary Resolution is passed.

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 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.

References in this Notice, including in the Extraordinary Resolutions, to the "**Note Trustee**" shall, prior to the passing of the First Extraordinary Resolution, be read as references to the Existing Note Trustee, and on and from the passing of the First Extraordinary Resolution, be read as references to the person appointed as note trustee in relation to the Notes at such time, including without limitation the Replacement Note Trustee.

In this Notice and in the Extraordinary Resolutions:

"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;

"Cash Management Agreement" means the cash management agreement entered into between, *inter alios*, the Issuer and the Cash Manager, dated 28 September 2015, as supplemented by a supplemental cash management agreement dated 19 December 2019;

"Deed of Appointment and Replacement" means a deed appointing the Replacement Note Trustee and removing the Existing Note Trustee as note trustee in relation to the Notes and substantially in the form as attached to this Notice in Annex 1;

"Deed of Partial Release and Reassignment" means a deed substantially in the form as attached to this Notice in Annex 2;

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

"EAP II" means EA Partners II B.V., the issuer of the EAP II Notes;

"EAP II Notes" means the U.S.\$500,000,000 6.750 per cent. Notes due 2021 (ISIN: XS1423779187);

"End Date" means 30 June 2020;

"Enforcement Action" means (i) the taking of any proceedings and/or steps and/or action by the Note Trustee, or (ii) the Note Trustee giving any directions to the Security Trustee under or in connection with any Transaction Document provided that, in each case, such proceeding, action, step or direction is directly linked to the acceleration of the Notes, any petition by the Issuer to commence Obligor Insolvency Proceedings, the filing of any claims by the Issuer or any other person in any Obligor Insolvency Proceedings and/or the enforcement of the Security;

"Etihad" means Etihad Airways PJSC;

"Expiration Date" means 1 September 2020;

"Expiration Time" means 10:00 a.m. (London time);

"Final Distribution Date" means the date on which all amounts recoverable in respect of the Debt Obligations have been recovered in full (whether through the enforcement of the General Security and realisation of the General Secured Assets or otherwise) and the proceeds thereof are to be

distributed by the Note Trustee or the Security Trustee in accordance with the terms of the Note Trust Deed or the Deed of Charge (as applicable);

“Issuer’s Expenses End Date” means the Determination Date falling immediately prior to the Maturity Date;

"Note Acceleration Notice" means a notice substantially in the form as attached to this Notice in Annex 3 which, for the purposes of the Note Trust Deed, shall be a Note Acceleration Notice as defined therein;

"Obligor Insolvency Proceedings" means any bankruptcy, insolvency, reorganisation, receivership, suspension of payments, dissolution, liquidation, assignment for the benefit of creditors, moratorium, or other similar court proceedings of any applicable jurisdiction in respect of Etihad, Jet Airways, Air Serbia A.D. Beograd, Air Seychelles Limited and/or Etihad Airport Services LLC;

"Outstanding Note Trustee Liabilities" means any Liabilities incurred by the Existing Note Trustee in accordance with the terms of the Transaction Documents and which, on any given day, are owing to the Existing Note Trustee by the Issuer;

"Pro-Ration Deed" means the Pro-Ration Deed dated as of 20 December 2019 between the Issuer, EAP II, Paul Hastings (Europe) LLP (as Issuer's Counsel), K&L Gates LLP (as Steering Committee's Counsel) and PJT Partners (UK) Limited (as Steering Committee's Financial Adviser), which provides for proration in the payment of certain fees and expenses between the Notes and the EAP II Notes based on the principal amount outstanding under each series; and

"Supplemental Cash Management Agreement" means the supplement to the Cash Management Agreement giving effect to the changes to the Cash Management Agreement provided for in the Second Extraordinary Resolution and the Fifth Extraordinary Resolution (in each case, if passed), substantially in the form as attached to this Notice in Annex 4.

SUPPLEMENTAL CASH MANAGEMENT AGREEMENT

Noteholders should consider carefully the provisions of the Supplemental Cash Management Agreement noting that the amendments that may be effected depend on whether (i) the Second Extraordinary Resolution is passed but the Fifth Extraordinary Resolution is not passed; or (ii) the Second Extraordinary Resolution is passed and the Fifth Extraordinary Resolution is also passed. The Supplemental Cash Management Agreement includes footnotes demonstrating the provisions that directly relate to the Fifth Extraordinary Resolution accordingly.

KEY DATES

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

Date	Calendar Date/Time	Event
Launch Date	12 August 2020	Noteholders are informed of the upcoming Meeting with the Notice being given via (i) the Clearing Systems; (ii) the Irish Stock Exchange; and (iii) on the Issuer's website
Expiration Time on Expiration Date	10:00 a.m. (London time) on 1 September 2020	The time prior to which Noteholders must validly deliver voting instructions to the Extraordinary Resolutions and as of which voting instructions become irrevocable.
Meeting time, date and format	10:00 a.m. (London time) on 3 September 2020 via video-conference as initiated by the Issuer's counsel.	The meeting of Noteholders to consider the Extraordinary Resolutions, as described in the Notice.
Announcement of the Meeting Results	As soon as practicable after the Meeting.	The date on which the result of the Meeting is announced by the Issuer.

BACKGROUND

Steering Committee

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, 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. As of the date of this Notice, K&L Gates LLP are the Steering Committee's Counsel (partner Barry Cosgrave can be contacted via barry.cosgrave@klgates.com). The Steering Committee has engaged with relevant parties, including Etihad, its stakeholders, the Issuer and the Noteholders to consider the options available to address the situation regarding the Notes.

Removal and appointment of Note Trustee

Pursuant to clause 24 (*New Trustee*) of the Note Trust Deed, the power to appoint a new trustee under the Note Trust Deed is vested in the Issuer subject to such appointment being approved by an Extraordinary Resolution of the Noteholders.

Pursuant to clause 26 (*Note Trustee's Retirement and Removal*) of the Note Trust Deed, the Existing Note Trustee may be removed as note trustee by an Extraordinary Resolution of the Noteholders, for which purpose the First Extraordinary Resolution set out below is proposed and a replacement

note trustee (being a Trust Corporation) shall be approved by an Extraordinary Resolution of the Noteholders. Subject to the passing of the First Extraordinary Resolution set out below and the retirement of the Existing Note Trustee, the directors of the Issuer have indicated that they will resolve to appoint the Replacement Note Trustee as the replacement note trustee, under the Note Trust Deed and pursuant to the Deed of Appointment and Replacement, in place of the Existing Note Trustee and, subject to the directors of the Issuer so resolving, the Replacement Note Trustee has indicated to the Issuer that it is willing to be appointed as the note trustee under the Note Trust Deed. For the avoidance of doubt, in the event that the First Extraordinary Resolution is not passed by Noteholders (either at the Meeting or at any adjourned meeting), the Replacement Note Trustee will not be appointed as the replacement Note Trustee under the Note Trust Deed.

The appointment of the Replacement Note Trustee will be on the terms of the Note Trust Deed and the remuneration of the Replacement Note Trustee shall be determined by the terms of a fee letter between the Replacement Note Trustee and the Issuer (the "**Fee Letter**"), which has been approved by the Steering Committee and a copy of which is available on written request by the Noteholders from the Steering Committee or the Issuer. The Issuer has formed no independent view on the level of the fees payable to the Replacement Note Trustee under the Fee Letter and Noteholders will, by passing the First Extraordinary Resolution, have instructed the Issuer to enter into the Fee Letter as reviewed by the Steering Committee. The Existing Note Trustee has no responsibility or liability whatsoever for the terms of appointment of the Replacement Note Trustee or the terms of any Fee Letter and the Replacement Note Trustee has no responsibility or liability whatsoever for the terms of the retirement of the Existing Note Trustee.

To the extent that the First Extraordinary Resolution is passed, it shall be necessary for the Issuer to make payment of any Outstanding Note Trustee Liabilities. There are currently insufficient funds standing to the credit of the Transaction Account to enable the Issuer to meet the Outstanding Note Trustee Liabilities. The appointment of the Replacement Note Trustee is therefore contingent upon the Issuer receiving sufficient proceeds from the various Obligors pursuant to the relevant Debt Obligation Agreements to enable the Issuer to meet the Outstanding Note Trustee Liabilities and this will not occur prior to the Maturity Date. The earliest date on which the Replacement Note Trustee can therefore be appointed shall be the Maturity Date, even if the First Extraordinary Resolution is passed prior to such date.

Situation regarding the occurrence of a Note Event of Default

Pursuant to Condition 7.1 (*Redemption at Maturity*) of the Notes, the Issuer is required to redeem the Notes at their principal amount on 28 September 2020 (the "**Maturity Date**"). Failure of the Issuer to pay such amount, or any interest in respect of the Notes then due and payable, within three (3) Business Days from the Maturity Date shall, pursuant to Condition 11.1(a) (*Note Events of Default*) of the Notes, constitute a Note Event of Default (a "**Repayment Event of Default**").

Pursuant to Condition 11.1 (*Events of Default and Acceleration*) of the Notes, if a Note Event of Default occurs and is continuing, the Note Trustee shall if so directed by an Extraordinary Resolution of the Noteholders, and subject to being indemnified and/or secured and/or pre-funded to its satisfaction, deliver a Note Acceleration Notice to the Issuer (copied to the Cash Manager and the Security Trustee) and each Note shall thereupon become immediately due and repayable at its Principal Amount Outstanding together with accrued interest as provided in the Note Trust Deed and the Deed of Charge.

Pursuant to clause 8.1 (*Actions, Proceedings and Indemnification*) of the Note Trust Deed, the Note Trustee shall not be bound to deliver a Note Acceleration Notice or take any proceedings and/or steps and/or action or the giving of any direction stated in clause 7.1 (*Enforcement*) of the Note

Trust Deed, unless, among other things, it is directed to do so by an Extraordinary Resolution and is indemnified and/or secured and/or pre-funded to its satisfaction. It is for this purpose, among others, that the Second Extraordinary Resolution set out below is proposed in the event that a Repayment Event of Default occurs.

Reimbursement of Issuer's Fees and Expenses

The ability of the Issuer to continue as a going concern, facilitate continued discussions and engagement with Noteholders and to implement various matters is dependent on its ability to pay ongoing corporate and administrative expenses and the support from and advice of its advisers including its legal advisers (the "**Issuer's Counsel**"). While the fees of Issuer's Counsel and the Issuer's other corporate and administrative expenses (collectively, the "**Issuer's Expenses**") have historically been paid from the Operating Expenses Account, the Operating Expenses Account became severely depleted, which jeopardised the Issuer's ability to continue to pay Issuer's Expenses. At the adjourned noteholder meeting held on 3 December 2019, the Noteholders passed an extraordinary resolution to permit the Issuer to reimburse Issuer's Expenses out of the Transaction Account, in an amount of up to \$45,000 per month (the "**Issuer's Expenses Cap**") from, and including, 4 December 2019 to, and including, the Issuer's Expenses End Date. The Issuer notes that it has already reimbursed substantial Issuer's Expenses from the Transaction Account, primarily due to, among other things, (1) preparation of the documentation and setting up of procedures for holding virtual noteholder meetings in light of COVID-19 restrictions, (2) preparing for and liaising with German and Italian counsel in order to file proofs of claims in the insolvency proceedings of Air Berlin and Alitalia, respectively, (3) obtaining an internal debt assumption agreement between Alitalia and Etihad Investment Holding Company LLC ("**Etihad IHC**") (the "**Debt Assumption Agreement**"), which was anticipated to be relevant in connection with the insolvency proceedings of Alitalia and trying to obtain additional information regarding the status of the Debt Assumption Agreement, including, but not limited to, whether the Debt Assumption Agreement has been amended and/or terminated by Alitalia and Etihad IHC, (4) consideration of correspondence received from Air Serbia and Air Seychelles, and (5) assisting the Steering Committee with various other matters including the preparation of the Extraordinary Resolutions proposed herein. As a result, the Operating Expenses Account continues to be severely depleted, which continues to jeopardise the Issuer's ability to continue to pay properly incurred Issuer's Expenses. This, in turn, jeopardises the ability of the Issuer to continue as a going concern and to facilitate discussions and engagement with the Noteholders and the Steering Committee.

In the event that the Second Extraordinary Resolution is approved by Noteholders, the Issuer and Issuer's Counsel may be required to consult with local counsel and make additional filings in relation to additional Defaulted Debt Obligations. In furtherance of finding a resolution with respect to the Notes, the Issuer and Issuer's Counsel expect to continue to liaise with, and assist, the Steering Committee across various matters. In consideration of the additional work to be undertaken and in light of the continued depletion of the Operating Expenses Account, the Issuer is seeking the approval of Noteholders in the Second Extraordinary Resolution for an increase in the Issuer Expenses Cap from \$45,000 to \$60,000 per month as well as an extension of the Issuer's Expenses End Date to the Final Distribution Date. To the extent the Second Extraordinary Resolution is approved, the increase in the Issuer Expenses Cap would take effect from (and including) the month in which the Second Extraordinary Resolution is approved. For the avoidance of doubt, the payment of Issuer's Expenses shall remain subject to the certification requirements set out in the Cash Management Agreement and such certification requirements shall not be amended as a result of the passing of the Second Extraordinary Resolution.

Noteholders should be aware that the passing of the Second Extraordinary Resolution would result in an increase to the amount payable as Issuer's Expenses with such amounts being

paid in priority to payments of interest and principal under the Notes. Payment of such amounts will, in principle, therefore further reduce the amounts available to be paid to Noteholders on interest payment dates and/or on the Maturity Date and/or on the Final Distribution Date.

Reimbursement of Steering Committee's Fees and Expenses

The ability of the Steering Committee to facilitate continued discussions and engagement with the Issuer and to work on the implementation of a consensual resolution of the Notes is dependent on its support from and advice of the Steering Committee's Advisers. The fees of the Steering Committee's Counsel (the "**SteerCo Legal Expenses**") are at present capped at \$45,000 per month (allocated so that \$40,000 is available for UK legal advisers and \$5,000 in aggregate for counsel in all other jurisdictions) up to and including the End Date (the "**SteerCo Legal Expenses Cap**"). The fees of the Steering Committee's Financial Adviser are \$30,000 (plus up to \$15,000 of out-of-pocket expenses) per month up to and including the End Date. The Issuer notes that it has already reimbursed substantial SteerCo Legal Expenses in relation to the SteerCo continuing to work on a consensual resolution relating to the Notes, primarily due to, among other things, (1) negotiation of the documentation for holding a noteholder meeting to authorise the Issuer to file its claims in the insolvency proceedings of Air Berlin and Alitalia, (2) preparing for and liaising with overseas counsel in order to, among other things, make a 28 U.S.C. § 1782 filing in the United States on 16 June 2020 in an attempt to compel either (i) Etihad and/or (ii) Fitch Ratings to provide a copy of the Debt Assumption Agreement, and to make a further such filing dated 6 August 2020 in an attempt to compel Etihad to provide a copy of any document amending or terminating the Debt Assumption Agreement, and (3) assisting the Steering Committee with various other matters including the preparation of the Extraordinary Resolutions proposed herein. In addition, despite sustained efforts to find a consensual solution for the Notes this has not materialised yet and the likelihood of having to take other action has increased in light of the upcoming Maturity Date. The Steering Committee will continue to rely on the Steering Committee's Counsel for ongoing legal advice in connection with the Notes and will also continue to rely on the advice of the Steering Committee's Financial Adviser for ongoing strategic and financial advice beyond the Maturity Date and requires the ability to continue to pay properly incurred SteerCo Expenses (as defined below) so as not to jeopardise the ability of the Steering Committee to facilitate discussions and engagement with the Noteholders, the Issuer and other interested parties.

In the event that the Second Extraordinary Resolution is approved by Noteholders, the Steering Committee's Counsel may be required to consult with local counsel and coordinate additional filings in relation to additional Defaulted Debt Obligations. In furtherance of finding a resolution with respect to the Notes, the Steering Committee's Counsel and the Steering Committee's Financial Adviser expect to continue to liaise with, and assist, the Steering Committee across various matters.

In consideration of the additional work that has been and is anticipated to be undertaken, the Steering Committee is seeking the approval of Noteholders in the Second Extraordinary Resolution for an increase in the SteerCo Legal Expenses Cap from \$45,000 (allocated so that \$40,000 is available for UK legal advisers and \$5,000 in aggregate for counsel in all other jurisdictions) to \$55,000 per month (allocated so that \$50,000 is available for UK legal advisers and \$5,000 in aggregate for counsel in all other jurisdictions) as well as an extension of the End Date to the Final Distribution Date. To the extent the Second Extraordinary Resolution is approved, the increase in the SteerCo Legal Expenses Cap would take effect from (and including) the month in which the Second Extraordinary Resolution is approved.

The extension of the End Date shall apply to the SteerCo Legal Expenses as well as the fees and expenses of the Steering Committee's Financial Adviser (together with the SteerCo Legal Expenses the "**SteerCo Expenses**"). Further and for the avoidance of doubt, the extension of the End Date

shall take effect so as to ensure that any SteerCo Expenses incurred between 30 June 2020 and the date on which the Supplemental Cash Management Agreement is executed by all parties shall not be disregarded but shall be payable subject to the terms of the Supplemental Cash Management Agreement. As set out in the Cash Management Agreement, if and to the extent that the SteerCo Legal Expenses are less than the SteerCo Legal Expenses Cap in any month, then any unused amount shall carry-forward to subsequent months and shall increase the SteerCo Legal Expenses Cap for any such subsequent month and may be utilised to meet the SteerCo Legal Expenses accordingly.

For the avoidance of doubt, the payment of SteerCo Expenses shall remain subject to the certification requirements set out in the Cash Management Agreement (e.g. that the Steering Committee's Counsel Cap has not been exceeded and the out-of-pocket expenses of the Steering Committee's Financial Adviser have not exceeded the applicable cap) and such certification requirements shall not be amended as a result of the passing of the Second Extraordinary Resolution.

Noteholders should be aware that the passing of the Second Extraordinary Resolution would result in an increase to the amount payable as SteerCo Legal Expenses with such amounts being paid in priority to payments of interest and principal under the Notes. Payment of such amounts will, in principle, therefore further reduce the amounts available to be paid to Noteholders on interest payment dates, on the Maturity Date and/or the Final Distribution Date.

Pro-Ration Deed

EAP II is also holding a meeting to consider the passing of extraordinary resolutions in substantially the form of the Extraordinary Resolutions proposed herein, including the Second Extraordinary Resolution (the "**EAP II Extraordinary Resolution**"). It is anticipated that the EAP II Extraordinary Resolution, if passed, would result in the same increase to the issuer's expenses cap and the steering committee's legal expenses cap under the EAP II Notes. It is therefore proposed that, if both the Second Extraordinary Resolution and the EAP II Extraordinary Resolution are passed, the increase in and extension of the Issuer's Expenses Cap and the increase in and extension of the SteerCo Legal Expenses Cap described above would be treated as an aggregate increase in the caps across both the Notes and the EAP II Notes. This would represent a significant cost saving when compared to the alternative position of independent and standalone fee caps applying separately to the Notes and the EAP II Notes. To effect such arrangement, the Issuer and the other parties to the Pro-Ration Deed will enter into an amendment to the Pro-Ration Deed to ensure that it applies to the increase in the caps and extension of the End Date and the Issuer's Expenses End Date provided for in the Second Extraordinary Resolution and in the EAP II Extraordinary Resolution, if both resolutions are passed. If the Second Extraordinary Resolution is passed but the EAP II Extraordinary Resolution is not passed then the Pro-Ration Deed will remain in effect with respect to the previously agreed expense reimbursements, but the additional expense reimbursements provided by the Second Extraordinary Resolution will only be payable by the Issuer and will not be shared by EAP II.

Debt Assumption Agreement

In relation to the Alitalia Insolvency Proceedings, as described in the announcement released by the Issuer dated 24 July 2020 (the "**24 July Announcement**"), on 20 July 2020, the Issuer received a copy of the Debt Assumption Agreement from the Steering Committee who were ultimately successful in obtaining a copy of the Debt Assumption Agreement from Fitch Ratings on 17 July 2020. Under the Debt Assumption Agreement, Etihad IHC has agreed to assume Alitalia's obligation to pay the principal amount of, but not interest under, the Alitalia Notes on their maturity

date without any release of Alitalia from its obligations thereunder. The Issuer has sought legal advice from its Italian counsel in order to analyse the enforceability of the Debt Assumption Agreement. The Issuer's Italian counsel has advised that the Debt Assumption Agreement is valid, enforceable and able to produce effects only between the signing parties (Alitalia as the debtor and Etihad IHC as the assignee) and not in respect of any third party creditors (so-called "*accollo non liberatorio interno*"). Moreover, there is an express provision in the Debt Assumption Agreement that the Issuer, as subscriber, is not entitled to exercise any rights, powers and claims under the First Subscription Agreement or the Second Subscription Agreement (each as defined in the Debt Assumption Agreement) and the Notes against Etihad IHC, as the assignee. The Issuer has obtained advice from its Italian counsel that the case law of the Italian courts confirms that, based on this type of debt assumption agreement, creditors cannot raise any claim vis-à-vis the assignee, but only against the original debtor (Alitalia). Therefore, the Issuer is of the view that only Alitalia has a claim against Etihad IHC under the Debt Assumption Agreement and neither the Noteholders nor the Issuer can successfully bring a claim against Etihad IHC under the First Subscription Agreement or the Second Subscription Agreement (each as defined in the Debt Assumption Agreement), the Notes or the Debt Assumption Agreement. However, the Issuer would expect the Extraordinary Commissioner of Alitalia to make a claim under the Debt Assumption Agreement for the benefit of all creditors of Alitalia (including the Issuer) unless there is a legal reason that the Extraordinary Commissioner is unable to do so, including, but not limited to, an amendment to, or termination of, the Debt Assumption Agreement. The Issuer has, through its Italian counsel, sought to obtain confirmation that there have been no amendments to, nor any termination of, the Debt Assumption Agreement but has not received satisfactory confirmation.

Noteholder Committee

As described in the announcement released by the Issuer dated 3 June 2020 (the "**June Announcement**"), the Issuer received a letter dated 15 May 2020 from Air Serbia A.D. Beograd ("**Air Serbia**") in relation to a potential Debt Obligation Event of Default under the Debt Obligation Agreement between, among others, Air Serbia and the Issuer (in its capacity as original lender) dated 15 September 2015 ("**Air Serbia Loan Agreement**"). As set out in the June Announcement, as a result of the on-going economic uncertainty in relation to COVID-19, Air Serbia has notified the Issuer of its potential inability to satisfy its obligations under clause 6 (*Repayment*) of the Air Serbia Loan Agreement.

Furthermore, as described in the announcement released by the Issuer dated 22 July 2020 (the "**22 July Announcement**"), the Issuer received a letter dated 15 July 2020 from Air Serbia informing the Issuer that, as a result of the on-going economic uncertainty in relation to COVID-19, Air Serbia has assessed that it would require the amount repayable on the Repayment Date (as defined in the Air Serbia Loan Agreement) to be reduced by 82% (the "**Air Serbia Repayment Proposal**").

The Steering Committee consider the Air Serbia Repayment Proposal to be unacceptable given that such proposal will permanently reduce, by approximately 82%, the amount payable by Air Serbia under the Air Serbia Loan Agreement and, consequently, reduce the amount available to the Issuer to pay to the Noteholders.

Noteholders will, by passing the Third Extraordinary Resolution, have instructed the Issuer to advise Air Serbia in writing that the Issuer rejects in full the Air Serbia Repayment Proposal and further that the Issuer expects Air Serbia to pay all amounts under the Air Serbia Loan Agreement when they fall due in accordance with the terms thereof.

In the event that the Third Extraordinary Resolution is not passed by Noteholders (either at the Meeting or at any adjourned meeting), the Issuer will not write to Air Serbia to reject the Air Serbia

Repayment Proposal but, for the avoidance of doubt, a failure by the Noteholders to pass the Third Extraordinary Resolution shall not constitute consent by the Noteholders to the terms of the Air Serbia Repayment Proposal and payment by Air Serbia shall continue to be due in full on the Repayment Date (as defined in the Air Serbia Loan Agreement).

As described in the announcement released by the Issuer dated 10 July 2020 (the "**10 July Announcement**"), the Issuer received a letter dated 3 July 2020 from Air Seychelles Limited ("**Air Seychelles**") in relation to a debt obligation agreement between, among others, Air Seychelles and the Issuer (in its capacity as original lender) dated 18 September 2015 (the "**Air Seychelles Loan Agreement**"). As set out in the 10 July Announcement, as a result of the on-going economic uncertainty in relation to COVID-19 and the significant disruption that it has caused to the airline industry, Air Seychelles has stated its intention to engage in discussions with the Finance Parties (as defined in the Air Seychelles Loan Agreement) in relation to the terms of the Air Seychelles Loan Agreement.

It is anticipated by the Steering Committee that Obligors other than Air Serbia and Air Seychelles may also encounter similar difficulties in fulfilling their obligations under their respective debt obligation agreement as a result of the on-going economic uncertainty in relation to COVID-19.

As described in the announcement released by the Issuer dated 30 June 2020, on 12 June 2020, the Issuer filed a proof of claim in relation to the Air Berlin Insolvency Proceedings.

As described in the announcement released by the Issuer dated 15 July 2020, on 13 July 2020, the Issuer filed a proof of claim in relation to the Alitalia Insolvency Proceedings.

It is proposed that Sandglass Capital Advisors LLC, Sancta Capital GP Ltd and VR Advisory Services Ltd be appointed pursuant to paragraph 20(e) of schedule 3 (*Provisions for Meetings of Noteholders*) of the Note Trust Deed as a committee to represent the interests of the Noteholders (the "**Noteholder Committee**") immediately upon the passing of the Second Extraordinary Resolution and the Second Extraordinary Resolution shall authorise the Noteholder Committee to instruct the Issuer and/or the Note Trustee, as applicable, to take any Enforcement Action (or the Note Trustee to instruct or direct the Security Trustee to take such Enforcement Action), including without limitation to direct the Issuer and/or the Note Trustee to file or direct the filing of proofs of claim in connection with any Obligor Insolvency Proceedings (or the Note Trustee to instruct or direct the Security Trustee to file such proofs of claim) (it being acknowledged that the Note Trustee and/or the Security Trustee must first be indemnified and/or secured and/or pre-funded to its satisfaction in connection therewith) without the requirement of an Extraordinary Resolution of the Noteholders. Further, the Second Extraordinary Resolution makes clear that the Note Trustee shall be entitled to rely on written confirmation from Steering Committee's Counsel that any instruction that purports to have been issued by the Noteholder Committee is to be treated as a valid instruction from the Noteholder Committee as a whole without enquiry or liability.

Noteholder Action to Resolve Debt Obligations

In order to achieve a resolution for the Noteholders, the Steering Committee understands that one or more Noteholders (which may or may not be members of the Steering Committee and/or, in the event that the Second Extraordinary Resolution is passed, the Noteholder Committee) may, with one or more Obligors who are the subject of Debt Obligations that either (i) are Defaulted Debt Obligations, or (ii) require an amendment or other resolution as a result of anticipated difficulties with the payment or settlement of such Debt Obligations in full on the Maturity Date (each a "**Restructuring Obligor**"), enter into confidentiality agreements, non-disclosure agreements or agreements for similar purposes and/or engage in discussions, negotiations or the exchange of

information and/or otherwise take action (whether with the engagement of a Restructuring Obligor or not) with a view to achieving a rescheduling, restructuring or resolution in respect of such Debt Obligation, which may (without limitation) be by way of a sale of such Debt Obligation, or otherwise achieving the realisation of value for Noteholders (each a "**Debt Obligation Restructuring**").

In order to provide all Noteholders with an opportunity to cooperate in formulating such a restructuring, the Issuer invites any Noteholder to contact it (info@eapartners.nl) and Steering Committee's Counsel (barry.cosgrave@klgates.com) to indicate its interest in cooperating accordingly and such Noteholders shall become, individually, a "**Participating Noteholder**" and collectively, the "**Participating Noteholders**").

In light of the additional work that may be undertaken by, and the potential risks and liabilities to be assumed by each of the Participating Noteholders in order to achieve a resolution or realisation of value for all Noteholders, the Fifth Extraordinary Resolution proposes to permit the payment of a fee (the "**Participating Noteholder Fee**") to the Participating Noteholders. The payment by the Issuer of the Participating Noteholder Fee shall be subject to the following conditions (the "**Fee Payment Conditions**"):

1. Any Participating Noteholder who has not verified its holding of the Notes to the satisfaction of the Issuer shall be excluded from receiving any portion of the Participating Noteholder Fee;
2. Any Participating Noteholder who is unwilling or unable to provide the Issuer (or any agent of the Issuer) with information required to facilitate payments to such Participating Noteholder (which may include know-your-client or anti-money laundering information) shall be excluded from receiving any portion of the Participating Noteholder Fee;
3. Any Participating Noteholder in respect of whom a confirmation has been provided to the Issuer that such Participating Noteholder has not actively cooperated with the other Participating Noteholders (whether by refusing to execute confidentiality agreements, non-disclosure agreements or agreements for similar purposes and/or refusing to engage in discussions, negotiations or the exchange of information in connection with a proposed Debt Obligation Restructuring or otherwise as described above) shall be excluded from receiving any portion of the Participating Noteholder Fee;
4. Any proposed Debt Obligation Restructuring must be approved by the Noteholders by way of an Extraordinary Resolution (an "**Approved Obligor Restructuring**");
5. Any Noteholder who elects to become a Participating Noteholder at a time when a proposed Debt Obligation Restructuring has been presented to Noteholders for approval (as described in paragraph 4 above) shall be excluded from any Participating Noteholder Fee payable if such proposed Debt Obligation Restructuring becomes an Approved Obligor Restructuring; and
6. The Issuer shall have received clear instructions from the Participating Noteholders as to how the Participating Noteholder Fee is to be apportioned among the Participating Noteholders.

In connection with the Fee Payment Condition set out at item 3 above, the Issuer shall be entitled to rely on a confirmation provided by (i) a majority of the Participating Noteholders (counted on the basis of number and not on the basis of holdings in the Notes), together with confirmations from

(ii) the Steering Committee's Counsel, and (iii) Steering Committee's Financial Adviser (to the extent appointed and/or engaged) (the "**Participating Noteholder Majority**") and the Issuer shall be under no obligation to independently verify (x) the extent to which a Participating Noteholder may have satisfied the Fee Payment Condition set out at item 3 above, or (y) the veracity of the confirmation provided to it by the Participating Noteholder Majority. To the extent that any Participating Noteholder is excluded from receiving any portion of the Participating Noteholder Fee on the grounds that it has failed to satisfy any of the Fee Payment Conditions (an "**Excluded Participating Noteholder**"), the Issuer shall, as soon as reasonably practicable upon receiving such confirmation, advise each Excluded Participating Noteholder that it is such an Excluded Participating Noteholder.

The Participating Noteholder Fee shall be in an amount equal to 1.5% of the amount of principal and interest paid by, or recovered from, any Restructuring Obligor that is the subject of an Approved Obligor Restructuring or, if such Approved Obligor Restructuring is effected by way of a sale of such Debt Obligation, an amount equal to 1.5% of such sale proceeds. The Participating Noteholder Fee represents an aggregate amount to be shared amongst all Participating Noteholders in a manner determined by the Participating Noteholders and notified to the Issuer accordingly.

The Participating Noteholder Fee shall be treated as an amount payable by the Issuer subject to satisfaction of the Fee Payment Conditions and pursuant to the Supplemental Cash Management Agreement and shall be distributed to the Participating Noteholders on each Note Payment Date (as defined in the Supplemental Cash Management Agreement) following receipt of a payment by an Obligor that is the subject of an Approved Obligor Restructuring (or, if such Approved Obligor Restructuring is effected by way of a sale of such Debt Obligation, the relevant purchaser). The Issuer shall, in advance of any Note Payment Date, calculate the Participating Noteholder Fee and shall notify the Note Trustee and the Cash Manager of the amounts and all recipients of the Participating Noteholder Fee (and shall provide all relevant account details) and the Note Trustee and the Cash Manager shall be entitled to rely upon such notification without liability. The Participating Noteholder Fee shall be payable in accordance with:

1. (provided the General Security has not been enforced) the Pre-Enforcement Priority of Payments; or
2. (to the extent the General Security has been enforced) the Retained Amount Priority of Payments,

in each case, as modified in accordance with, or set out in, the Supplemental Cash Management Agreement.

Only the Issuer shall be considered the payor of any Participating Noteholder Fee and the Participating Noteholder Fee shall be subject to any relevant limited recourse language set out in the Transaction Documents. To the extent that there are insufficient funds available for distribution in accordance with the Pre-Enforcement Priority of Payments or the Retained Amount Priority of Payments (as applicable) to make payment of the Participating Noteholder Fee in full then any unpaid portion of the Participating Noteholder Fee shall be extinguished.

Noteholders should be aware that the passing of the Fifth Extraordinary Resolution would result in a fee being payable to Participating Noteholders with such amounts being paid in priority to payments of interest and principal under the Notes. Payment of such amounts will, in principle, therefore further reduce the amounts available to be paid to all of the Noteholders on the Maturity Date, the Final Distribution Date and/or any interim date between the Maturity Date and the Final Distribution Date on which a distribution is made to Noteholders. Participating Noteholders (or entities that consider it likely that they will

become Participating Noteholders) shall not be excluded from voting on the Fifth Extraordinary Resolution or in connection with any Debt Obligation Restructuring. Noteholders or entities that are considering whether they wish to become Participating Noteholders should be aware that in entering into confidentiality agreements, non-disclosure agreements or agreements for similar purposes and/or engaging in discussions, negotiations or the exchange of information with any Obligor that may become a Restructuring Obligor may result in Participating Noteholders being in possession of inside information for the purposes of the Market Abuse Regulation (596/2014) ("MAR") and Part V of the Criminal Justice Act 1993 ("CJA") with the consequence that such Participating Noteholders may become insiders within the meaning of MAR and the CJA and therefore be restricted from trading any part of their holdings in the Notes.

Continued Viability of the Structure Following the Maturity Date

The Issuer has been set up as a special purpose vehicle and the expectation was that the Issuer would be wound-up shortly after the Maturity Date. However, due to insolvency of certain Obligors and financial difficulty and/or potential insolvency of other Obligors, the Issuer expects to be unable to pay interest and principal under the Notes in full on the Maturity Date. The Issuer expects that it may need to stay in existence after the Maturity Date to facilitate a resolution for the Noteholders, including any further steps in connection with the filing of additional proofs of claim regarding any Obligor Insolvency Proceedings and to allow the Issuer to recover any amounts that might eventually be paid out under any proofs of claim that have been or may in the future be filed. In addition, the Issuer notes that:

1. for such time as the Transaction Documents remain in place, the Issuer shall remain obliged to pay the fees, expenses and other amounts due to various parties (including the Note Trustee, the Security Trustee, the Account Bank, the Cash Manager and any other Agents) in accordance with the terms of the Transaction Documents; and
2. the Steering Committee's Advisers would, following the Maturity Date, continue to incur fees and expenses in facilitating a resolution for the Noteholders as aforesaid.

The Second Extraordinary Resolution therefore provides for \$6,400,000 (subject to increase as provided for in the Fifth Extraordinary Resolution, the "**Retained Amount**") to be withheld from any distributions to be made on the Maturity Date and instead retained in the Transaction Account following the Maturity Date. The Retained Amount will then only be utilised subject to a new priority of payment (the "**Retained Amount Priority of Payment**") as detailed in the Supplemental Cash Management Agreement so as to pay the on-going fees, expenses and other amounts due to the various parties mentioned in the Retained Amount Priority of Payment. As detailed in the Supplemental Cash Management Agreement, the Retained Amount Priority of Payment is substantially similar to the Pre-Enforcement Priority of Payment but does not permit payment of any portion of the Retained Amount to Noteholders (other than Participating Noteholders entitled to the payment of a Participating Noteholder Fee) until the Final Distribution Date.

The Retained Amount has been determined by the Issuer to allow the continued viability of the structure for an estimated period of approximately two (2) years following the Maturity Date. The Retained Amount has been determined on the basis of a calculation which includes indicative fees, costs, expenses and liabilities for various parties mentioned in the Retained Amount Priority of Payment and, among other things, includes the Security Trustee's estimated fees, costs, expenses and liabilities associated with taking Enforcement Action, if directed to do so in accordance with the Transaction Documents, of \$450,000 in total (exclusive of VAT and disbursements) which has

been based on a number of assumptions and ultimately is dependent on the specific enforcement plan proposed to be implemented such that the Security Trustee's actual fees, costs, expenses and liabilities may be higher or lower than such estimate. The length of time that the structure is ultimately able to continue in existence for will vary depending on several factors, including whether the EAP II Extraordinary Resolution is passed and the nature and scope of work that is ultimately required of the Issuer's Counsel and the Steering Committee's Counsel. The Issuer's Expenses Cap and the SteerCo Legal Expenses Cap, as well as the applicable cap on the out-of-pocket expenses of the Steering Committee's Financial Adviser and all certification requirements set out in the Cash Management Agreement (as amended by the Supplemental Cash Management Agreement), shall continue to apply to the application of the Retained Amount following the Maturity Date. Fees and expenses and other costs paid out of the Retained Amount will be paid on a quarterly basis on 28 March, 28 June, 28 September and 28 December in each year under the Retained Amount Priority of Payment (as set out in the Supplemental Cash Management Agreement).

The Fifth Extraordinary Resolution provides for an additional \$2,500,000 to be retained as part of the Retained Amount solely towards the payment of the Participating Noteholder Fee (the "**Participating Noteholder Fee Reserve Amount**") in circumstances where the Participating Noteholder Fee is payable in accordance with the Retained Amount Priority of Payments. The Participating Noteholder Fee Reserve Amount shall be utilised solely for the payment of Participating Noteholder Fees.

Any portion of the Retained Amount (including the Participating Noteholder Fee Reserve Amount) that is unused will be paid out to Noteholders on the Final Distribution Date.

Failure by the Noteholders to approve the Second Extraordinary Resolution would result in the Issuer having insufficient funds to remain in existence for a prolonged period of time following the Maturity Date. This would potentially jeopardise the ability of the Issuer to recover any amounts that might eventually be paid out under any proofs of claim that have been or may in the future be filed in the relevant Obligor Insolvency Proceedings. Failure by the Noteholders to approve the Second Extraordinary Resolution would also jeopardize the ability of the Steering Committee's Advisors to engage with relevant parties, including Etihad, its stakeholders, the Issuer and the Noteholders to address the situation regarding the Notes following the Maturity Date.

Further to the above, the Issuer understands that the Note Trustee has indicated that it intends, on the Maturity Date, to exercise its right pursuant to the Transaction Documents to retain sums to cover its ongoing and prospective liabilities and expenses. This retention amount is estimated at approximately \$700,000 and shall be separate to the Retained Amount and does not require the approval of Noteholders but is being disclosed to Noteholders to provide transparency as to the total amounts that may be retained on the Maturity Date. The length of time that the Note Trustee's retained amounts will be sufficient to cover the expenses of the Note Trustee depends on several factors, including the nature and scope of any requests issued to the Note Trustee from time to time. The exercise of the Note Trustee of its right to retain sums is without prejudice to its right to require indemnification and/or security and/or pre-funding in respect of any Enforcement Action or other steps or actions that it may be instructed to take pursuant to the Transaction Documents.

Noteholders should be aware that the passing of the Second Extraordinary Resolution would result in the Retained Amount being retained in the Transaction Account following the Maturity Date, rather than being paid out to the Noteholders under the Priorities of Payment. Such amount will therefore further reduce the amounts available to be paid to Noteholders on the Maturity Date. Furthermore, there can be no assurance that the Retained Amount will

be sufficient to allow the continued viability of the structure for any particular amount of time or that the Retained Amount will enable a satisfactory recovery for Noteholders.

In light of (i) the insolvency of certain Obligor and financial difficulty and/or potential insolvency of other Obligor, and (ii) the potential continued existence of the Issuer beyond the Maturity Date described above, the Steering Committee anticipate that further meetings of Noteholders may need to be convened and are of the view that it is in the interests of all Noteholders that any such meeting (including any adjourned meeting) be convened as swiftly as possible to enable the Issuer to respond promptly to any developments concerning the various Obligor.

The Fourth Extraordinary Resolution therefore proposes certain amendments to paragraphs 5, 9 and 10 of Schedule 3 (*Provisions for meetings of Noteholders*) of the Note Trust Deed so as to (i) reduce the period of notice required to be given to the Noteholders prior to any meeting from 21 Clear Days to 10 Clear Days, and (ii) reduce the period for which any such meeting may be adjourned to a period not less than 10 Clear Days, nor more than 42 Clear Days following a notice of any adjourned meeting.

On passing the Fourth Extraordinary Resolution, Noteholders will have instructed each of the Note Trustee and the Issuer to (i) procure that a supplement to the Note Trust Deed is executed, and (ii) execute and do, all such other deeds, agreements, instruments, acts and things as may be necessary, desirable or appropriate, to give effect to, and implement the amendments to paragraphs 5, 9 and 10 of Schedule 3 (*Provisions for meetings of Noteholders*) of the Note Trust Deed contemplated by paragraph 1 of the Fourth Extraordinary Resolution.

In the event that the Fourth Extraordinary Resolution is not passed by Noteholders (either at the Meeting or at any adjourned meeting), paragraphs 5, 9 and 10 of Schedule 3 (*Provisions for meetings of Noteholders*) of the Note Trust Deed will not be amended in the manner contemplated by paragraph 1 of the Fourth Extraordinary Resolution and the period of notice required to convene a meeting (or reconvene an adjourned meeting) of the Noteholders will remain unchanged.

PROPOSALS

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

1. Remove the Existing Note Trustee and approve the appointment of the Replacement Note Trustee.
2. Prior to the occurrence of a Repayment Event of Default:
 - a. seek approval from the Noteholders under Condition 4.1 (l) (*Restrictions on the Issuer*) of the Notes to allow the Issuer to proceed to commence any Obligor Insolvency Proceedings and/or file the proofs of claim in any Obligor 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 such Obligor Insolvency Proceedings, without the need for any further instructions from the Note Trustee, or any other person; and
 - b. in connection with the above, if required, desirable or appropriate in accordance with advice received from local counsel in the relevant jurisdiction (as certified by the Issuer to the Note Trustee), seek an instruction from the Noteholders to the Note Trustee, requiring it 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 relevant Debt Obligation only from the General Security pursuant to the Deed of Charge to permit the Issuer to commence Obligor Insolvency Proceedings and/or make a claim in the relevant Obligor 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 relevant Obligor Insolvency Proceedings and to execute the Deed of Partial Release and Reassignment.

For the avoidance of doubt, in the event that the Issuer and/or the Note Trustee require any instruction, authorisation or direction in connection with any action under this paragraph 2, they shall seek such instruction, authorisation or direction from the Noteholder Committee.

3. Following the occurrence of a Repayment Event of Default, authorise and instruct the Note Trustee (upon being indemnified and/or pre-funded and/or secured to its satisfaction) to promptly deliver a Note Acceleration Notice to the Issuer.
4. Appoint the Noteholder Committee as a committee to represent the interests of the Noteholders immediately upon the passing of the Second Extraordinary Resolution to instruct the Issuer and/or the Note Trustee, as applicable, to take any Enforcement Action (or the Note Trustee to instruct or direct the Security Trustee to take such Enforcement Action), including without limitation to direct the Issuer and/or the Note Trustee to commence Obligor Insolvency Proceedings and/or file or direct the filing of the proofs of claim (or the Note Trustee to instruct or direct the Security Trustee to file such proofs of claim) in connection with any Obligor Insolvency Proceedings (it being acknowledged that the Note Trustee and/or the Security Trustee must first be indemnified and/or secured and/or pre-funded to its satisfaction in connection therewith).
5. Increase the Issuer's Expenses Cap from \$45,000 per month to \$60,000 per month from and including the month in which the Second Extraordinary Resolution is passed and extend the Issuer's Expenses End Date to the Final Distribution Date, as documented in the Supplemental Cash Management Agreement, to ensure the ability of the Issuer to continue as a going concern while continuing to support the Noteholders and the Steering Committee.
6. Increase the SteerCo Legal Expenses Cap from \$45,000 per month (allocated so that \$40,000 is available for UK legal advisers and \$5,000 in aggregate for counsel in all other jurisdictions) to \$55,000 per month (allocated so that \$50,000 is available for UK legal advisers and \$5,000 in aggregate for counsel in all other jurisdictions) from and including the month in which the Second Extraordinary Resolution is passed and extend the End Date to the Final Distribution Date, as documented in the Supplemental Cash Management Agreement, to ensure that the Steering Committee continue to receive the ongoing support of the Steering Committee's Counsel and the SteerCo Financial Adviser.
7. Provide for \$6,400,000 to be retained in the Transaction Account following the Maturity Date to ensure the ability of the Issuer to remain in existence, the reimbursement of fees, expenses and other amounts due under the Retained Amount Priority of Payment and the continued viability of the structure provided for in the Transaction Documents following the Maturity Date, as documented in the Supplemental Cash Management Agreement.
8. Provide for an additional \$2,500,000 to be retained in the Transaction Account following the Maturity Date to ensure the ability of the Issuer to pay any amounts of the Participating

Noteholder Fee due under the Retained Amount Priority of Payments, as documented in the Supplemental Cash Management Agreement.

9. If, both the Second Extraordinary Resolution and the EAP II Extraordinary Resolution are passed, enter into an amendment to the Pro-Ration Deed together with the other parties to the Pro-Ration Deed, to ensure that the increase in the Issuer's Expenses Cap and the increase in the SteerCo Legal Expenses Cap as well as the extension of the End Date and the Issuer's Expenses End Date are covered by the Pro-Ration Deed.
10. Advise Air Serbia in writing that it does not agree to the terms of the Air Serbia Repayment Proposal as detailed in the 22 July Announcement and that the Issuer expects payment to be made in full in accordance with the terms of the Air Serbia Loan Agreement.
11. Amend the provisions of paragraphs 5, 9 and 10 of Schedule 3 (*Provisions for meetings of Noteholders*) of the Note Trust Deed so as to (i) reduce the period of notice required to be given to the Noteholders prior to any meeting from 21 Clear Days to 10 Clear Days, and (ii) reduce the period for which any such meeting may be adjourned to a period not less than 10 Clear Days, nor more than 42 Clear Days following a notice of any adjourned meeting.
12. Amend the Cash Management Agreement to require the Issuer to pay, subject to satisfaction of the Fee Payment Conditions, an aggregate fee (to be apportioned among the Participating Noteholders in a manner determined by the Participating Noteholders and notified to the Issuer accordingly) equal to 1.5% of the aggregate amount of principal and interest paid by, or recovered from, a Restructuring Obligor that is the subject of an Approved Obligor Restructuring (or, if such Approved Obligor Restructuring is effected by way of a sale of such Debt Obligation, an amount equal to 1.5% of such sale proceeds), such fee to be distributed to Participating Noteholders on each Note Payment Date (as defined in the Supplemental Cash Management Agreement) following receipt of a payment by a Restructuring Obligor that is the subject of an Approved Obligor Restructuring (or, if such Approved Obligor Restructuring is effected by way of a sale of the relevant Debt Obligation, the relevant purchaser) so as to reflect the additional work undertaken by, and the potential risks and liabilities assumed by, Participating Noteholders in connection with the entry into confidentiality agreements, non-disclosure agreements or agreements for similar purposes and/or engaging in discussions, negotiations or the exchange of information and/or otherwise taking action (whether with the engagement of a Restructuring Obligor or not) with a view to achieving a rescheduling, restructuring or resolution in respect of such Debt Obligation, which may (without limitation) be by way of a sale of such Debt Obligation, or otherwise achieving the realisation of value for Noteholders, with such fee being paid in accordance the Pre-Enforcement Priority of Payments and/or the Retained Amount Priority of Payments (as applicable), as documented in the Supplemental Cash Management Agreement.

For the avoidance of doubt, it is intended that in the event that the First Extraordinary Resolution is not passed by Noteholders (either at the Meeting or at any adjourned meeting) and the Replacement Note Trustee has not been appointed, each of the Second Extraordinary Resolution, Third Extraordinary Resolution, Fourth Extraordinary Resolution and Fifth Extraordinary Resolution shall still take effect provided that the Second Extraordinary Resolution, Third Extraordinary Resolution, Fourth Extraordinary Resolution and Fifth Extraordinary Resolution (as applicable) have been passed by the Noteholders (save in the case of the Fifth Extraordinary Resolution where the Second Extraordinary Resolution is not also passed by Noteholders, in which case the Fifth Extraordinary Resolution will not be implemented). Further, in the event that any or all of the Second Extraordinary Resolution, Third Extraordinary Resolution, Fourth Extraordinary

Resolution and Fifth Extraordinary Resolution are passed such resolutions shall be effective immediately, notwithstanding any steps that may be required to effect the appointment of the Replacement Note Trustee including, without limitation, the execution of the Deed of Appointment and Replacement (save in the case of the Fifth Extraordinary Resolution where the Second Extraordinary Resolution is not also passed by Noteholders, in which case the Fifth Extraordinary Resolution will not be implemented).

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 REPLACEMENT NOTE TRUSTEE, THE EXISTING NOTE TRUSTEE, THE SECURITY TRUSTEE OR THE PRINCIPAL PAYING AGENT MAKES ANY RECOMMENDATION IN CONNECTION WITH THE MEETING. NONE OF THE ISSUER, THE REPLACEMENT NOTE TRUSTEE, THE EXISTING 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 REPLACEMENT NOTE TRUSTEE, THE EXISTING 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 REPLACEMENT NOTE TRUSTEE, THE EXISTING 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 LIABILITY AT ANY TIME TO PAY ANY AMOUNTS THAT MAY BE OWED TO THE STEERING COMMITTEE'S ADVISERS OR TO THE ISSUER OR THE ISSUER'S COUNSEL AND SUCH AMOUNTS SHALL NOT BE CLASSED AS FEES AND EXPENSES OF THE NOTE TRUSTEE. FURTHER, THE NOTE TRUSTEE SHALL HAVE NO LIABILITY AT ANY TIME TO PAY ANY AMOUNTS THAT MAY BE OWED TO PARTICIPATING NOTEHOLDERS AND SUCH AMOUNTS SHALL NOT BE CLASSED AS FEES AND EXPENSES OF THE NOTE TRUSTEE. NONE OF THE NOTE TRUSTEE, THE SECURITY TRUSTEE OR ANY AGENT SHALL BE REQUIRED TO CALCULATE OR CONSIDER WHETHER ANY AMOUNT IS DUE TO A PARTICIPATING NOTEHOLDER AND SHALL BE ENTITLED TO RELY ON CONFIRMATION FROM THE ISSUER AS THE AMOUNTS OWING TO ANY SUCH PARTICIPATING NOTEHOLDER.

IN CONNECTION WITH THE FOURTH EXTRAORDINARY RESOLUTION, NOTEHOLDERS SHOULD CONSIDER CAREFULLY WHETHER THE REDUCTION OF APPLICABLE NOTICE PERIODS WOULD PROVIDE NOTEHOLDERS WITH

SUFFICIENT TIME TO CONSIDER EXTRAORDINARY RESOLUTIONS ON AN ONGOING BASIS. IN PARTICULAR, IT IS NOTED THAT THERE MAY BE A DELAY IN ISSUER NOTICES BEING DISSEMINATED BY CLEARING SYSTEMS TO CUSTODIANS AND ONWARDS TO BENEFICIAL OWNERS OF THE NOTES. ANY SUCH DELAY MAY LEAVE LIMITED OR NO TIME FOR HOLDERS TO CONSIDER PROPOSALS, ENGAGE PROFESSIONAL ADVISERS (TO THE EXTENT DEEMED NECESSARY), INDICATE A PREFERENCE TO ATTEND A MEETING OR ADJOURNED MEETING, LIAISE WITH THE ISSUER OR ITS AGENTS OR VOTE IN CONNECTION WITH THE RELEVANT EXTRAORDINARY RESOLUTION.

FOR THE AVOIDANCE OF DOUBT NEITHER THE EXISTING NOTE TRUSTEE NOR THE REPLACEMENT NOTE TRUSTEE SHALL HAVE ANY ROLE IN VERIFYING THE HOLDINGS OF ANY NOTEHOLDER IN CONNECTION WITH THE MEETING AND SHALL HAVE NO INVOLVEMENT IN OPERATING OR MONITORING THE NOTEHOLDER ATTENDANCE PROCEDURES AS DESCRIBED AND DEFINED IN THIS NOTICE. NONE OF THE EXISTING NOTE TRUSTEE, THE REPLACEMENT NOTE TRUSTEE OR 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 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 RESOLUTIONS

FIRST EXTRAORDINARY RESOLUTION

"THAT this meeting (the "**Meeting**") of the Noteholders of the U.S.\$700,000,000 6.875 per cent. Notes due 2020 (ISIN: XS1293573397) of EA Partners I B.V. (the "**Notes**" and the "**Issuer**" respectively) constituted by the note trust deed dated 28 September 2015 (the "**Note Trust Deed**") made between the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Existing Note Trustee**") as trustee for the Noteholders hereby:

1. irrevocably requires, pursuant to clause 26 (*Note Trustee's Retirement and Removal*) of the Note Trust Deed, that the Existing Note Trustee retires as note trustee under the Note Trust Deed and, in order to effect such retirement, authorises, empowers and directs the Existing Note Trustee to execute the Deed of Appointment and Replacement;
2. irrevocably approves pursuant to clauses 24 (*New Trustee*) and 26 (*Note Trustee's Retirement and Removal*) of the Note Trust Deed, the appointment of GLAS Trustees Limited (the "**Replacement Note Trustee**") as replacement note trustee under the Note Trust Deed and, in order to effect such replacement, authorises, empowers and directs the Issuer and the Existing Note Trustee to execute the Deed of Appointment and Replacement and resolves that the appointment by the Issuer of the Replacement Note Trustee (being a Trust Corporation) pursuant to clauses 24 (*New Trustee*) and 26 (*Note Trustee's Retirement and Removal*) of the Note Trust Deed and the Deed of Appointment and Replacement in place of the Existing Note Trustee be hereby approved;
3. resolves that the payment by the Issuer to the Replacement Note Trustee of such fees approved by the Steering Committee and detailed in the form of a fee letter (the "**Fee Letter**") to the Issuer be hereby approved and irrevocably authorises, empowers and directs the Issuer to execute such Fee Letter;

4. resolves that the payment by the Issuer to the Existing Note Trustee of all fees, costs, expenses or other liabilities incurred by the Existing Note Trustee prior to the replacement of the Existing Note Trustee (or arising after the replacement of the Existing Note Trustee but in connection with actions taken or not taken prior to the replacement of the Existing Note Trustee) be hereby approved;
5. resolves that the replacement of the Existing Note Trustee with the Replacement Note Trustee as the note trustee be implemented by way of a deed in the form of the Deed of Appointment and Replacement and that the Issuer, the Existing Note Trustee and the Replacement Note Trustee be hereby irrevocably directed, requested, empowered and authorised to execute the Deed of Appointment and Replacement and to comply with its terms;
6. indemnifies, discharges and exonerates the Existing Note Trustee, the Replacement Note Trustee, the Security Trustee, the Agents, the Issuer and their directors, officers and employees 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 this First Extraordinary Resolution and its implementation;
7. 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 this First Extraordinary Resolution and its implementation;
8. acknowledges and agrees that the Replacement Note Trustee shall at its sole discretion have the right to engage its own legal counsel in connection with it acting as note trustee under the Note Trust Deed; and
9. waives irrevocably any claim that the Noteholders may have against the Existing Note Trustee, the Replacement Note Trustee, the Security Trustee, the Agents, the Issuer or their directors, officers and employees arising as a result of any loss or damage which any Noteholder may suffer or incur as a result of the Existing Note Trustee, the Replacement Note Trustee, the Security Trustee, the Agents 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 Existing Note Trustee, the Replacement Note Trustee, the Security Trustee, the Agents, the Issuer or their directors, officers and employees liable for any such loss or damage and that none of the Existing Note Trustee, the Replacement Note Trustee, the Security Trustee, the Agents, the Issuer or their directors, officers and employees shall be responsible to any person for acting upon this First Extraordinary Resolution.

Capitalised terms used in this First Extraordinary Resolution and not defined have the meaning given to them in the Notice to Noteholders dated 12 August 2020 convening the Meeting or the Note Trust Deed."

SECOND EXTRAORDINARY RESOLUTION

"THAT this meeting (the "**Meeting**") of the Noteholders of the U.S.\$700,000,000 6.875 per cent. Notes due 2020 (ISIN: XS1293573397) of EA Partners I B.V. (the "**Notes**" and the "**Issuer**" respectively) constituted by the note trust deed dated 28 September 2015 (the "**Note Trust Deed**") made between the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Existing Note Trustee**") as trustee for the Noteholders hereby:

1. Prior to the occurrence of a Repayment Event of Default:

- (a) irrevocably approves, under Condition 4.1 (l) (*Restrictions on the Issuer*) of the Notes, the commencement by the Issuer of any Obligor Insolvency Proceedings and/or filing by the Issuer of a claim in any Obligor 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 relevant Obligor Insolvency Proceedings without the need for any further instructions from the Note Trustee or any other person and the occurrence of a Repayment Event of Default shall not prevent the Issuer from continuing with any of the foregoing steps provided that the initial proof of claim in connection therewith was filed prior to the occurrence of a Repayment Event of Default;
- (b) irrevocably authorises, empowers and directs (a) the Note Trustee 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(a) of this Second Extraordinary Resolution and if required, desirable or appropriate, based upon the advice of local counsel in the relevant jurisdiction (as certified by the Issuer to the Note Trustee), to seek an instruction from the Noteholders to the Note Trustee, requiring it to instruct the Security Trustee (as security trustee for itself and the other General Secured Parties) to execute a Deed of Partial Release and Reassignment, in order to release, discharge and reassign all of its rights in respect of the relevant Debt Obligation from the General Security and 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 Second Extraordinary Resolution and the implementation of the proposals referred to herein;
- (c) if required, desirable or appropriate, based upon the advice of local counsel in the relevant jurisdiction (as certified by the Issuer to the Note Trustee) irrevocably authorises, empowers and directs the Note Trustee to seek an instruction from the Noteholders to the Note Trustee, requiring it to instruct the Security Trustee (as security trustee for itself and the other General Secured Parties) to execute a Deed of Partial Release and Reassignment to release, discharge and reassign all of its rights in respect of the relevant Debt Obligation only from the General Security pursuant to the Deed of Charge to permit the Issuer to commence, or to make a claim in, the relevant Obligor Insolvency Proceedings, which the Issuer would file as soon as is reasonably practicable;
- (d) indemnifies, discharges and exonerates the Note Trustee, the Security Trustee, the Issuer and their directors, officers and employees 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;

- (e) 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;
- (f) waives irrevocably any claim that the Noteholders may have against the Note Trustee, the Security Trustee, the Issuer or their directors, officers and employees 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 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 or their directors, officers and employees liable for any such loss or damage and that neither the Note Trustee, the Security Trustee, the Issuer or their directors, officers and employees shall be responsible to any person for acting upon this Second Extraordinary Resolution;
- (g) acknowledges and agrees that, for the avoidance of doubt, the Noteholder Committee (as defined in paragraph 3 of this Second Extraordinary Resolution) shall be entitled to provide any instruction (to the extent required by the Issuer and/or the Note Trustee) in connection with the foregoing steps and that the Note Trustee shall be entitled to liaise with the Noteholder Committee accordingly without being required to seek instructions from the entire class of Noteholders with each such instruction from the Noteholder Committee being deemed an Extraordinary Resolution given by all Noteholders; and
- (h) 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 commences and/or files a proof of claim in the relevant Obligor 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 relevant Debt Obligation; and (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 relevant Obligor Insolvency Proceedings (it being acknowledged by Noteholders that the Issuer may make such determination in its sole discretion).

2. Following the occurrence of a Repayment Event of Default:

- (a) irrevocably authorises and directs, pursuant to clause 8.1 (*Actions, Proceedings and Indemnification*) of the Note Trust Deed, the Note Trustee (upon being indemnified and/or pre-funded and/or secured to its satisfaction) to promptly deliver a Note Acceleration Notice to the Issuer;
- (b) irrevocably approves the filing by the Note Trustee or, at the instruction or direction of the Note Trustee, the Security Trustee (as applicable) of a claim in any Obligor Insolvency Proceedings and any insolvency proceedings arising out of or in connection with the proposals referred to in sub-paragraph (a) above and irrevocably approves the conduct by the Note Trustee or the Security Trustee (as

applicable) of any further proceedings, claims or actions, including the defence of any such proceedings claims or actions as may, in the opinion of the Note Trustee or the Security Trustee (as applicable), be necessary and/or incidental to such insolvency proceedings;

- (c) irrevocably authorises, empowers and directs the Note Trustee or, acting at the instruction or direction of the Note Trustee, the Security Trustee to concur in the proposals referred to in this Second 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 Second Extraordinary Resolution and the implementation of the proposals referred to herein; and
- (d) indemnifies, discharges and exonerates the Note Trustee and/or the Security Trustee in respect of all liability that the Note Trustee and/or the Security Trustee may incur under the Notes, the Transaction Documents or otherwise in respect of any act or omission in connection with the proposals referred to in this Second Extraordinary Resolution or its implementation.

3. Appointment and Authorisation of Noteholder Committee:

- (a) irrevocably appoints Sandglass Capital Advisors LLC, Sancta Capital GP Ltd and VR Advisory Services Ltd, pursuant to paragraph 20(e) of schedule 3 (*Provisions for Meetings of Noteholders*) of the Note Trust Deed, as a committee to represent the interests of the Noteholders (the "**Noteholder Committee**") with authority to authorise, direct and instruct the Issuer and/or the Note Trustee in connection with any action that each of the Issuer and/or the Note Trustee is authorised to take pursuant to the Second Extraordinary Resolution (but which the Issuer or the Note Trustee would otherwise be unable to take without further instruction from the Noteholders and which would otherwise be given by Extraordinary Resolution) and acknowledges and agrees that the Note Trustee shall be entitled to rely on written confirmation from Steering Committee's Counsel that any instruction that purports to have been issued by the Noteholder Committee is to be treated as a valid instruction from the Noteholder Committee as a whole without enquiry or liability;
- (b) irrevocably authorises and directs the Noteholder Committee immediately upon the passing of the Second Extraordinary Resolution, to authorise, instruct and direct the Issuer and/or the Note Trustee to take any and all Enforcement Action (or the Note Trustee to instruct or direct the Security Trustee to take such Enforcement Action) required in connection with any Obligor Insolvency Proceedings and/or the enforcement of any Transaction Document including, but not limited to, the appointment of local counsel in the relevant jurisdiction of each Obligor and/or each Debt Obligation Agreement (it being acknowledged that the Note Trustee and/or the Security Trustee must first be indemnified and/or secured and/or pre-funded to its satisfaction in connection therewith);
- (c) without limiting any rights of the Note Trustee and Security Trustee to refrain from taking any proceedings and/or steps and/or action unless and until such parties have been indemnified and/or secured and/or pre-funded to their satisfaction in accordance with the terms of the Note Trust Deed and the Deed of Charge (as applicable) for the avoidance of doubt, acknowledges and agrees that neither the Noteholder Committee nor any member of it will be under an obligation to make payment to any party in connection with any action that it undertakes, and that

neither the Noteholder Committee nor any member of it shall be deemed to assume liability for or be required to indemnify any person in respect of any cost, expense, loss or liability incurred as a result of such person acting in accordance with any authorisation, direction or instruction from the Noteholder Committee;

- (d) acknowledges and agrees that neither the Noteholder Committee nor any member of it shall be under an obligation to exercise the authority granted under this paragraph 3 to give any authorisation, instruction or direction and that any member of the Noteholder Committee may resign from its position as a member of the Noteholder Committee at any time by written notice to the other members of the Noteholder Committee, the Note Trustee and the Issuer; and
- (e) indemnifies, discharges and exonerates the Issuer in respect of all liability that the Issuer may incur under the Notes, the Transaction Documents or otherwise in respect of any act or omission in connection with the proposals referred to in this Second Extraordinary Resolution or its implementation, including following the instructions of the Noteholder Committee as set forth in sub-paragraph (a) above.

4. Approval of increase of Issuer's Expenses Cap, SteerCo Legal Expenses Cap, extension of End Date and Issuer's Expenses End Date and the retention of \$6,400,000 in the Transaction Account following the Maturity Date

- (a) subject to paragraph (b) below, irrevocably approves the amendment of the Cash Management Agreement as provided for in the Supplemental Cash Management Agreement to provide for the increase of Issuer's Expenses Cap and SteerCo Legal Expenses Cap, the extension of End Date and Issuer's Expenses End Date and the retention of \$6,400,000 in the Transaction Account following the Maturity Date to pay the on-going fees, expenses and other amounts due under the Retained Amount Priority of Payment, in each case, as detailed in the Supplemental Cash Management Agreement;
- (b) if this Second Extraordinary Resolution is passed and holders of the EAP II Notes approve an extraordinary resolution in substantially the form of this Second Extraordinary Resolution (an "**EAP II Extraordinary Resolution**"), irrevocably instruct the Issuer to enter into and comply with the terms of an amendment to the Pro-Ration Deed to ensure that the increase in the Issuer's Expenses Cap, the increase in the SteerCo Legal Expenses Cap, the extension of the End Date and the Issuer's Expenses End Date, as well as the payment of on-going fees and expenses following the Maturity Date out of the Retained Amount mentioned in paragraph 4(a) above are covered by the Pro-Ration Deed;
- (c) irrevocably approves, instructs and authorises the Cash Manager to pay (and, if applicable, the Note Trustee to instruct the Security Trustee to instruct the Cash Manager to pay the amounts set out above pursuant to the Pre-Enforcement Priority of Payments as modified in accordance with the Supplemental Cash Management Agreement or the Retained Amount Priority of Payment (as applicable));
- (d) acknowledges and agrees that nothing in paragraph 4 of this Second Extraordinary Resolution shall commit the Steering Committee, any member thereof or any other Noteholder to any particular course of action, including (without limitation) agreeing or pursuing any restructuring, continuing to hold Notes and/or taking or abstaining from taking any other action with respect to the Notes;

- (e) authorises, empowers and directs the Note Trustee, the Agents and the Issuer to concur and directs the Note Trustee to direct the Security Trustee to concur in the modification and payment referred to in paragraph 4(a) of this Second Extraordinary Resolution and, in order to give effect to and to implement the modification, forthwith to procure and, in the case of the Note Trustee, direct that the Security Trustee shall procure that the Supplemental Cash Management Agreement is executed and to concur in, and to execute and do, all such other deeds, agreements, instruments, acts and things as may be necessary, desirable or appropriate to carry out and give effect to paragraph 4(a) of this Second Extraordinary Resolution and the implementation of the modification and payments referred to in paragraph 4(a) of this Second Extraordinary Resolution and/or the pro-ration referred to in paragraph 4(b) of this Second Extraordinary Resolution;
- (f) indemnifies, discharges and exonerates the Note Trustee, the Security Trustee, the Agents, the Issuer and their directors, officers and employees in respect of all liability for which any of these parties have become or may become responsible under the Notes, the Transaction Documents or otherwise in respect of any act or omission in connection with this Second Extraordinary Resolution (including the modification and payment referred to in paragraph 4(a) of this Second Extraordinary Resolution, the pro-ration referred to in paragraph 4(b) of this Second Extraordinary Resolution), or its implementation;
- (g) acknowledges and agrees that the Note Trustee and the Security Trustee shall not be required to act in accordance with this Second Extraordinary Resolution unless and until such parties have been indemnified and/or secured and/or prefunded to their satisfaction in accordance with the terms of the Note Trust Deed and the Deed of Charge (as applicable) and provided with instructions given in accordance with the terms of the Note Trust Deed and the Deed of Charge (as applicable) as to the course of action to be taken and, for the avoidance of doubt, the foregoing may result in the Note Trustee and/or the Security Trustee requiring indemnification and/or security and/or pre-funding from Noteholders;
- (h) 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 this Second Extraordinary Resolution (including the modification and payments referred to in paragraph 4(a) of this Second Extraordinary Resolution, the pro-ration referred to in paragraph 4(b) of this Second Extraordinary Resolution) and its implementation;
- (i) waives irrevocably any claim that the Noteholders may have against the Note Trustee, the Security Trustee, the Agents, the Issuer or their directors, officers and employees 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 Agents, the Issuer or their directors, officers and employees acting upon this Second Extraordinary Resolution including paragraph 4 of the 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 Agents, the Issuer or their directors, officers and employees liable for any such loss or damage and that neither the Note Trustee, the Security Trustee, the Agents or the Issuer or their directors, officers and employees

shall be responsible to any person for acting upon this Second Extraordinary Resolution; and

- (j) irrevocably waives any claim that the Noteholders may have against the Note Trustee, the Security Trustee, the Agents, the Issuer or their directors, officers and employees which arise as a result of the parties following the direction in this Second Extraordinary Resolution.

Capitalised terms used in this Second Extraordinary Resolution and not defined have the meaning given to them in the Notice to Noteholders dated 12 August 2020 convening the Meeting or the Note Trust Deed. For the avoidance of doubt, the waivers, indemnities and other exculpatory provisions contained in paragraphs 4(f) to 4(j) (inclusive) apply to each element of this Second Extraordinary Resolution."

THIRD EXTRAORDINARY RESOLUTION

"THAT this meeting (the "**Meeting**") of the Noteholders of the U.S.\$700,000,000 6.875 per cent. Notes due 2020 (ISIN: XS1293573397) of EA Partners I B.V. (the "**Notes**" and the "**Issuer**" respectively) constituted by the note trust deed dated 28 September 2015 (the "**Note Trust Deed**") made between the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Existing Note Trustee**") as trustee for the Noteholders hereby:

1. without prejudice to anything contained in the First Extraordinary Resolution or the Second Extraordinary Resolution, authorises, empowers and directs the Issuer (without requiring any instruction, consent or other action from the Note Trustee) to advise Air Serbia in writing that the Issuer rejects in full the Air Serbia Repayment Proposal and further that the Issuer expects Air Serbia to repay all amounts under the Air Serbia Loan Agreement when due in accordance with the terms thereof;
2. indemnifies, discharges and exonerates the Note Trustee, the Security Trustee, the Issuer and their directors, officers and employees in respect of all liability for which any of these parties have become or may become responsible under the Notes, the Transaction Documents or otherwise in respect of any act or omission in connection with this Third Extraordinary Resolution, or its implementation;
3. 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 this Third Extraordinary Resolution and its implementation;
4. waives irrevocably any claim that the Noteholders may have against the Note Trustee, the Security Trustee, the Issuer or their directors, officers and employees arising as a result of any loss or damage which any Noteholder may suffer or incur as a result of this Third Extraordinary Resolution (including, without limitation, circumstances where it is subsequently found that this Third Extraordinary Resolution is not valid or binding on the Noteholders or that there is a defect in the passing of this Third Extraordinary Resolution) and further confirms that the Noteholders will not seek to hold the Note Trustee, the Security Trustee, the Issuer or their directors, officers and employees liable for any such loss or damage and that none of the Note Trustee, the Security Trustee, the Issuer or their directors, officers and employees shall be responsible to any person for acting upon this Third Extraordinary Resolution; and

5. irrevocably waives any claim that the Noteholders may have against the Note Trustee, the Security Trustee, the Issuer or their directors, officers and employees which arise as a result of the parties following the direction in this Third Extraordinary Resolution.

Capitalised terms used in this Third Extraordinary Resolution and not defined have the meaning given to them in the Notice to Noteholders dated 12 August 2020 convening the Meeting or the Note Trust Deed."

FOURTH EXTRAORDINARY RESOLUTION

"THAT this meeting (the "**Meeting**") of the Noteholders of the U.S.\$700,000,000 6.875 per cent. Notes due 2020 (ISIN: XS1293573397) of EA Partners I B.V. (the "**Notes**" and the "**Issuer**" respectively) constituted by the note trust deed dated 28 September 2015 (the "**Note Trust Deed**") made between the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Existing Note Trustee**") as trustee for the Noteholders hereby:

1. irrevocably approves the following amendments to the Note Trust Deed:
 - a. in line 1 of paragraph 5 of schedule 3 (*Provisions for meetings of Noteholders*) of the Note Trust Deed, the deletion of the number "21", replacing it with the number "10";
 - b. in lines 9-10 of paragraph 9 of schedule 3 (*Provisions for meetings of Noteholders*) of the Note Trust Deed, the deletion of the words "such period, being not less than 13 Clear Days nor more than 42 Clear Days", replacing them with the words "such period, being not less than 10 Clear Days nor more than 42 Clear Days"; and
 - c. in paragraph 10 of schedule 3 (*Provisions for meetings of Noteholders*) of the Note Trust Deed, the deletion of the words "but as if 10 were substituted for 21";
2. authorises, empowers and directs the Note Trustee and the Issuer to concur in the modifications referred to in paragraph 1 of this Fourth Extraordinary Resolution and, in order to give effect to and to implement the modifications, forthwith to procure that a supplement to the Note Trust Deed is executed and to concur in, and to execute and do, all such other deeds, agreements, instruments, acts and things as may be necessary, desirable or appropriate to carry out and give effect to paragraph 1 of this Fourth Extraordinary Resolution and the implementation of the modification referred to in paragraph 1 of this Fourth Extraordinary Resolution;
3. indemnifies, discharges and exonerates the Note Trustee, the Security Trustee, the Issuer and their directors, officers and employees in respect of all liability for which any of these parties have become or may become responsible under the Notes, the Transaction Documents or otherwise in respect of any act or omission in connection with this Fourth Extraordinary Resolution (including the modification referred to in paragraph 1 of this Fourth 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 this Fourth Extraordinary Resolution (including the modification referred to in paragraph 1 of this Fourth Extraordinary Resolution) and its implementation;

5. waives irrevocably any claim that the Noteholders may have against the Note Trustee, the Security Trustee, the Issuer or their directors, officers and employees 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 or their directors, officers and employees acting upon this Fourth Extraordinary Resolution including paragraph 1 of the Fourth Extraordinary Resolution (including, without limitation, circumstances where it is subsequently found that this Fourth Extraordinary Resolution is not valid or binding on the Noteholders or that there is a defect in the passing of this Fourth Extraordinary Resolution) and further confirms that the Noteholders will not seek to hold the Note Trustee, the Security Trustee, the Issuer or their directors, officers and employees liable for any such loss or damage and that none of the Note Trustee, the Security Trustee, the Issuer or their directors, officers and employees shall be responsible to any person for acting upon this Fourth Extraordinary Resolution; and
6. irrevocably waives any claim that the Noteholders may have against the Note Trustee, the Security Trustee, the Issuer or their directors, officers and employees which arise as a result of the parties following the direction in this Fourth Extraordinary Resolution.

Capitalised terms used in this Fourth Extraordinary Resolution and not defined have the meaning given to them in the Notice to Noteholders dated 12 August 2020 convening the Meeting or the Note Trust Deed."

FIFTH EXTRAORDINARY RESOLUTION

"THAT this meeting (the "**Meeting**") of the Noteholders of the U.S.\$700,000,000 6.875 per cent. Notes due 2020 (ISIN: XS1293573397) of EA Partners I B.V. (the "**Notes**" and the "**Issuer**" respectively) constituted by the note trust deed dated 28 September 2015 (the "**Note Trust Deed**") made between the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Existing Note Trustee**") as trustee for the Noteholders hereby:

1. irrevocably approves the amendment of the Cash Management Agreement as provided for in the Supplemental Cash Management Agreement to provide for:
 - a. subject to satisfaction of the Fee Payment Conditions, an aggregate payment by the Issuer to the Participating Noteholders (to be shared amongst all Participating Noteholders in a manner determined by the Participating Noteholders and notified to the Issuer accordingly) of a fee equal to 1.5% of the aggregate amount of principal and interest paid by, or recovered from, a Restructuring Obligor that is the subject of an Approved Debt Obligation Restructuring (or, if such Approved Obligor Restructuring is effected by way of a sale of such Debt Obligation, an amount equal to 1.5% of such sale proceeds), such fee to be distributed to Participating Noteholders on each Note Payment Date (as defined in the Supplemental Cash Management Agreement) following receipt of a payment by a Restructuring Obligor that is the subject of an Approved Obligor Restructuring (or, if such Approved Obligor Restructuring is effected by way of a sale of such Debt Obligation, the relevant purchaser) all as detailed in the Supplemental Cash Management Agreement; and
 - b. the retention of an additional \$2,500,000 in the Transaction Account following the Maturity Date to ensure the ability of the Issuer to pay any amounts of the Participating Noteholder Fee due under the Retained Amount Priority of Payments, as documented in the Supplemental Cash Management Agreement;

2. irrevocably approves, instructs and authorises the Cash Manager to pay (and, if applicable, the Note Trustee to instruct the Security Trustee to instruct the Cash Manager to pay) the amounts set out above pursuant to the Pre-Enforcement Priority of Payments as modified in accordance with the Supplemental Cash Management Agreement or the Retained Amount Priority of Payments (as applicable);
3. acknowledges and agrees that nothing in this Fifth Extraordinary Resolution shall commit any Participating Noteholder to any particular course of action, including (without limitation) agreeing or pursuing any rescheduling or restructuring, continuing to hold Notes and/or taking or abstaining from taking any other action with respect to the Notes;
4. authorises, empowers and directs the Note Trustee, the Agents and the Issuer to concur and directs the Note Trustee to direct the Security Trustee to concur in the modification and payment referred to in paragraph 1 of this Fifth Extraordinary Resolution and, in order to give effect to and to implement the modification, forthwith to procure and, in the case of the Note Trustee, direct that the Security Trustee shall procure that the Supplemental Cash Management Agreement is executed and to concur in, and to execute and do, all such other deeds, agreements, instruments, acts and things as may be necessary, desirable or appropriate to carry out and give effect to paragraph 1 of this Fifth Extraordinary Resolution and the implementation of the modification and payments referred to in paragraph 1 of this Fifth Extraordinary Resolution;
5. indemnifies, discharges and exonerates the Note Trustee, the Security Trustee, the Agents, the Issuer and their directors, officers and employees in respect of all liability for which any of these parties have become or may become responsible under the Notes, the Transaction Documents or otherwise in respect of any act or omission in connection with this Fifth Extraordinary Resolution (including the modification and payment referred to in paragraph 1 of this Fifth Extraordinary Resolution) or its implementation, including, in the case of the Issuer and its directors, officers and employees, any determination required to be made by the Issuer in connection with the satisfaction of the Fee Payment Conditions;
6. 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 this Fifth Extraordinary Resolution (including the modification and payments referred to in paragraph 4 of this Fifth Extraordinary Resolution) or its implementation;
7. waives irrevocably any claim that the Noteholders may have against the Note Trustee, the Security Trustee, the Agents, the Issuer or their directors, officers and employees 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 Agents, the Issuer or their directors, officers and employees acting upon this Fifth Extraordinary Resolution (including, without limitation, circumstances where it is subsequently found that this Fifth Extraordinary Resolution is not valid or binding on the Noteholders or that there is a defect in the passing of this Fifth Extraordinary Resolution) and further confirms that the Noteholders will not seek to hold the Note Trustee, the Security Trustee, the Agents, the Issuer or their directors, officers and employees liable for any such loss or damage and that neither the Note Trustee, the Security Trustee, the Agents or the Issuer or their directors, officers and employees shall be responsible to any person for acting upon this Fifth Extraordinary Resolution; and

8. irrevocably waives any claim that the Noteholders may have against the Note Trustee, the Security Trustee, the Agents, the Issuer or their directors, officers and employees which arise as a result of the parties following the direction in this Fifth Extraordinary Resolution.

Capitalised terms used in this Fifth Extraordinary Resolution and not defined have the meaning given to them in the Notice to Noteholders dated 12 August 2020 convening the Meeting or the Note Trust Deed.

VOTING AND QUORUM

Meeting Provisions

The provisions governing the convening and holding of the Meeting (the "**Meeting Provisions**") are set out in Schedule 3 to the Note Trust Deed, a copy of which is available from the Issuer by written request.

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 Meeting, a Noteholder shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of the Notes.

COVID-19 Pandemic

The Issuer notes that in accordance with advice issued by the U.K. government following the coronavirus outbreak, non-essential meetings continue to be discouraged under the guidance and that there continue to be restrictions on the number of people that can meet indoors. The Issuer is therefore convening the Meeting by way of videoconference as opposed to holding a physical meeting.

Any individual wishing and eligible to attend the 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 Meeting. The Principal Paying Agent shall be provided with, by way of the Clearing Systems, the name, email address, telephone number and passport number for those Noteholders wishing to attend the Meeting.
2. The Principal Paying Agent will contact those Noteholders who have noted their intention to attend the 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 Meeting, the Principal Paying Agent shall provide the Chairman and Teller with a list of the names, telephone numbers and email addresses of Attending Noteholders. In the hours immediately preceding the commencement of the Meeting, the Chairman will provide Attending Noteholders with dial-in details to join and attend the Meeting by way of videoconference.

Any individual wishing to attend the 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 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 none of the Existing Note Trustee, the Replacement Note Trustee, the Issuer or 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 Meeting and none of the Existing Note Trustee, the Replacement Note Trustee or the Principal Paying Agent shall suffer any liability if an Attending Noteholder is unable to participate as a result of any technical or other difficulty experienced by an Attending Noteholder in joining the Meeting or participating in the Meeting; and
3. acknowledge and agree that in the use of any electronic software there is a risk of technical difficulties and to the extent that such person has any concerns (technical or otherwise) with (i) the operation of videoconferencing technology, (ii) the procedures referred to in this notice in connection with attending a Meeting virtually or (iii) 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 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 Meeting (and in any event before the start of the 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 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 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 Meeting in order to obtain voting certificates or give voting instructions in respect of the relative Meeting. Notes so blocked will not be released until the earlier of:

- (a) the conclusion of the Meeting (or, if applicable, any adjournment of such 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 Meeting (or, if applicable, any adjournment of such 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 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 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. None of the Issuer, the Existing Note Trustee, the Replacement 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 acting reasonably, 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 all of the Extraordinary Resolutions the quorum is one or more Eligible Persons present and holding or representing in the aggregate more than 50 per cent. of the aggregate Principal Amount Outstanding of the Notes for the time being outstanding or, at any adjourned meeting, one or more Eligible Persons present whatever the principal amount of the Notes then outstanding so held or represented by them.

If within 15 minutes (or such longer period not exceeding 30 minutes as the chairman may decide) after the time appointed for the Meeting a quorum is not present for the transaction of any particular business, the Meeting shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such time and place as may be appointed by the chairman and approved by the Note Trustee. 10 Clear Days' notice shall be given of any adjourned meeting in the same manner as this Notice.

If the Meeting is adjourned for lack of quorum, it is the Issuer's intention to arrange for the convening of an adjourned meeting to be held as soon as reasonably practicable (in accordance with the Note Trust Deed) following such adjournment.

Required Votes

Each of the Extraordinary Resolutions must be passed at a 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 each Extraordinary Resolution is described further below under "*Consequences of the Extraordinary Resolutions Being Approved*".

Voting Procedures at the Meeting

Every question submitted to the 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 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 Meeting beginning, inform any Eligible Person attending the Meeting via video conference as to how such Eligible Person will be able to place his or her vote. Eligible Persons considering attending the 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 Meeting in order for votes to be validly cast.

Any director or officer of the Existing Note Trustee, its lawyers and financial advisers, any director or officer of the Replacement 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 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 Meeting, each Noteholder will be bound by that Extraordinary Resolution, without regard to whether or not such Noteholder was present at such 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 Existing Note Trustee, the Replacement Note Trustee, the Agents and the Security Trustee (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.

CONDITIONS TO THE EXTRAORDINARY RESOLUTIONS

1. 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.
2. The implementation of the amendments to the Cash Management Agreement referred to in each of the Second Extraordinary Resolution and the Fifth Extraordinary Resolution (if the Second Extraordinary Resolution and the Fifth Extraordinary Resolution (as applicable) are approved, is conditional upon all relevant parties to the Cash Management Agreement agreeing to execute the Supplemental Cash Management Agreement. Furthermore, the implementation of the Fifth Extraordinary Resolution, if approved, is conditional on the Noteholders having also approved the Second Extraordinary Resolution. If the Second Extraordinary Resolution is not approved by Noteholders, the Fifth Extraordinary Resolution will not be implemented, irrespective of whether the Fifth Extraordinary Resolution is approved by Noteholders.
3. If the holders of the EAP II Notes approve an extraordinary resolution in substantially the form of the Second Extraordinary Resolution, the implementation of the amendment to the Pro-Ration Deed referred to in the Second Extraordinary Resolution, if the Second Extraordinary Resolution is approved, is conditional upon the Issuer's Counsel, the Steering Committee's Counsel and the Steering Committee's Financial Adviser entering into an amendment to the Pro-Ration Deed to reflect the necessary amendments.
4. The implementation of the amendments to the Note Trust Deed referred to in the Fourth Extraordinary Resolution, if the Fourth Extraordinary Resolution is approved, is conditional upon all relevant parties to the Note Trust Deed agreeing to execute the amendment to the Note Trust Deed.

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 each of the Extraordinary Resolutions;
- iii. it is assuming all the risks inherent in participating in the Meeting and has undertaken all appropriate analyses of the implications of the Meeting without reliance on the Issuer, the Existing Note Trustee, the Replacement 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 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 Meeting in accordance with its directions or (ii) such other person as proxy to attend and vote at the 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 Meeting or any adjourned Meeting as the case may be, 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 Existing Note Trustee, the Replacement Note Trustee, the Security 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 each 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 Existing Note Trustee, the Replacement 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 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 Existing Note Trustee, the Replacement Note Trustee, the Security 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 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 Meeting;
- xix. it understands that the Notes have not been and will not be registered under the U.S. 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 U.S. 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 TRUSTEES, SECURITY TRUSTEE AND AGENT

The terms of the Extraordinary Resolutions have not been formulated or negotiated by the Existing Note Trustee, the Replacement Note Trustee or the Security Trustee and nothing in this Notice should be construed as a recommendation to Noteholders from the Existing Note Trustee, the Replacement Note Trustee or the Security Trustee to vote in favour of or against the Extraordinary Resolutions. None of the Existing Note Trustee, the Replacement Note Trustee or the Security Trustee has 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 Existing Note Trustee or the Replacement 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, the Existing Note Trustee, the Replacement 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 Meeting by giving written notice thereof to the

Noteholders, the Existing Note Trustee and the Replacement 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 annexes hereto will be made available electronically to Noteholders no later than 5 Business Days before the date fixed for the Meeting, subject to Noteholders being able to verify their holdings to the Issuer.

CONSEQUENCES OF THE EXTRAORDINARY RESOLUTIONS BEING APPROVED

The Extraordinary Resolutions which are duly approved will be binding on all of the Noteholders, whether they vote in favour of any 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 I B.V.

Noteholders should contact the following for further information:

Issuer

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

Principal Paying Agent

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

Date: 12 August 2020

Annex 1

Form of Deed of Appointment and Replacement

DATED

2020

- (1) **EA PARTNERS I B.V.** as Issuer
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** as Existing Note Trustee
- (3) **GLAS TRUSTEES LIMITED** as Successor Note Trustee

**DEED OF APPOINTMENT AND
REPLACEMENT**

K&L GATES

K&L Gates LLP
One New Change London EC4M 9AF
Tel: +44 (0)20 7648 9000
Fax: +44 (0)20 7648 9001
Ref: 6015505.00001

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THIS DEED is dated

2020

BETWEEN:

- (1) **EA PARTNERS I B.V.**, a private company with limited liability incorporated under the laws of the Netherlands, whose principal place of business is located at Barbara Strozzi laan 201, Office 1.25, 1083 HN Amsterdam, The Netherlands (the "**Issuer**");
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, a company incorporated under the laws of England and Wales, with registration number 02631386, whose registered office is located at One Canada Square, London E14 5AL, United Kingdom (the "**Existing Note Trustee**"); and
- (3) **GLAS TRUSTEES LIMITED**, a company incorporated under the laws of England and Wales, with registration number 08466032, whose registered office is at 45 Ludgate Hill, London, EC4M 7JU (the "**Successor Note Trustee**"),

together, the "**Parties**" and each a "**Party**".

BACKGROUND:

- (A) Pursuant to clause 24 (*New Trustee*) of the Note Trust Deed, the power to appoint a new trustee under the Note Trust Deed is vested in the Issuer subject to such appointment being approved by an Extraordinary Resolution of the Noteholders.
- (B) Pursuant to clause 26 (*Note Trustee's Retirement and Removal*) of the Note Trust Deed, the Existing Note Trustee may be removed as Note Trustee by an Extraordinary Resolution of the Noteholders and, following the passing of such Extraordinary Resolution and the retirement of the Existing Note Trustee, the Issuer will use its best efforts to appoint a new trustee which is a Trust Corporation as Note Trustee.
- (C) The September 2020 Extraordinary Resolution was passed pursuant to which the Existing Note Trustee was directed to retire as Note Trustee under the Note Trust Deed and the Issuer and the Existing Note Trustee were directed to execute this Deed to effect such retirement and the appointment of the Successor Note Trustee as the Note Trustee.
- (D) The Successor Note Trustee has agreed to enter into this Deed to effect its appointment as Note Trustee.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

Unless otherwise provided or the context otherwise requires, words and expressions defined or incorporated in the Note Trust Deed shall have the same meaning used in this Deed. In addition, in this Deed:

Effective Date means the date of this Deed;

Liability means any loss, damage, cost, charge, claim, demand, expense, judgment, decree, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

Note Trust Deed means the note trust deed dated 28 September 2015 between the Issuer and the Existing Note Trustee, constituting the U.S.\$ 700,000,000 6.875 per cent. notes due 2020 ISIN: XS1293573397 issued by the Issuer; and

September 2020 Extraordinary Resolution means the Extraordinary Resolution in respect of the replacement of the Existing Note Trustee as Note Trustee by the Successor Note Trustee passed at the meeting of the Noteholders on [●] 2020.

1.2 **Construction**

- (a) In this Deed, unless the contrary intention appears, a reference to a Clause or a Subclause is a reference to a clause or a subclause of this Deed.
- (b) The headings in this Deed and the contents page (which expression shall include the recitals of this Deed) do not affect its interpretation.
- (c) Words denoting the singular number shall include the plural number also and *vice versa*; words denoting one gender only shall include the other genders and words denoting persons only shall include firms and corporations and *vice versa*.
- (d) Any reference to an enactment is a reference to it as already amended and includes a reference to any repealed enactment, which may re-enact, with or without amendment, and to any re-enactment and/or amendment of it and to any statutory note, order or regulation made under it. All certificates required to be provided pursuant to this Deed shall be certificates signed by duly

authorised representatives of the persons or companies required to provide such certificates.

- (e) References to any document or agreement shall include reference to such document or agreement as amended, restated, varied or supplemented from time to time and to any document or agreement which replaces such first-mentioned document or agreement as amended, restated, varied or supplemented from time to time.

2. TRUSTEE ROLE

2.1 Retirement and Appointment

- (a) The Noteholders have, by the September 2020 Extraordinary Resolution, required the Existing Note Trustee to retire as Note Trustee under the Note Trust Deed and have authorised and directed the Issuer and the Existing Note Trustee to execute this Deed to effect such retirement and the appointment of the Successor Note Trustee as the replacement Note Trustee.
- (b) Without prejudice to Clause 3 below, the Issuer confirms, on or prior to the date of this Deed, that it has paid in full all Liabilities owed by it to the Existing Note Trustee as at the date of this Deed. The Existing Note Trustee, by executing this Deed, confirms receipt of payment of all Liabilities owed to it on or prior to the date of this Deed
- (c) With effect from the Effective Date, in accordance with the provisions of the Note Trust Deed, the Existing Note Trustee shall retire as Note Trustee with immediate effect in relation to the Notes and the Issuer hereby appoints the Successor Note Trustee as Note Trustee in place of the Existing Note Trustee in relation to the Notes in accordance with the terms of this Deed and the Note Trust Deed and the Successor Note Trustee hereby accepts such appointment.
- (d) The Parties hereby confirm that, with effect on and from the Effective Date, the Successor Note Trustee:
 - (i) will become a party to the Note Trust Deed and each other Issuer Transaction Document to which the Existing Note Trustee is a party in relation to the Notes as a successor to the Existing Note Trustee and as if the Successor Note Trustee was named in the Note Trust Deed and the other Issuer Transaction Documents in the place of the Existing Note Trustee;
 - (ii) will be bound by all the terms of the Note Trust Deed and each other Issuer Transaction Document to which the Note Trustee is a party in relation to the Notes which are expressed to be binding on the Note Trustee; and

- (iii) will acquire all the rights, title, interests and benefits in the Note Trust Deed and each other Issuer Transaction Document to which the Note Trustee is a party in relation to the Notes applicable to the Note Trustee as if the Successor Note Trustee was named in those Issuer Transaction Documents in place of the Existing Note Trustee.
 - (e) The Existing Note Trustee hereby declares that with effect on and from the Effective Date all of its rights, title, benefits and interests in all trust property for the time being held by it as Note Trustee under the Note Trust Deed are vested in the Successor Note Trustee for the purposes of section 40(1)(a) of the Trustee Act 1925.
 - (f) With effect on and from the Effective Date the Existing Note Trustee will be released and discharged from its obligations to be performed under the Note Trust Deed and each other Issuer Transaction Document to which the Existing Note Trustee is a party in relation to the Notes and shall cease to be the Note Trustee.
 - (g) Without prejudice to Clause 2.1(c), the Existing Note Trustee shall retain all liabilities accrued in its capacity as Note Trustee prior to the time at which the Effective Date occurs subject, however, to the exculpatory provisions of the Note Trust Deed that shall continue to apply in favour of the Existing Note Trustee in respect of any such liabilities so accrued (if any). The Successor Note Trustee will not be liable to any person for any loss or liability under the Note Trust Deed or the Issuer Transaction Documents to the extent that such loss or liability is attributable to any act or omission of the Existing Note Trustee prior to the Effective Date.
 - (h) Neither the Existing Note Trustee nor the Successor Note Trustee gives any warranty nor makes any representation as to the execution, legality, validity, enforceability, sufficiency, adequacy or admissibility in evidence of the Note Trust Deed and each other Issuer Transaction Document to which the Note Trustee is a party in relation to the Notes or any Security created in connection therewith, and neither the Existing Note Trustee nor the Successor Note Trustee shall incur any liability nor shall have any responsibility to any party for any defect in the same.
- 2.2 The Issuer shall promptly upon the occurrence of the Effective Date notify the Rating Agency, the Principal Paying Agent, Registrar and the Noteholders of the retirement of the Existing Note Trustee and the appointment of the Successor Note Trustee.

3. **SURVIVING RIGHTS**

Notwithstanding anything else contained herein, each of the Issuer and the Existing Note Trustee agree that they shall have the same rights and remedies against each other as each had under the Note Trust Deed and the Issuer Transaction Documents in respect of any claims, costs, Liabilities, damages or expenses suffered or incurred

or payments due to each other in respect of or attributable to the period prior to the Effective Date. Any clauses in the Note Trust Deed or the Issuer Transaction Documents which state that they will continue in full force and effect or will survive notwithstanding any discharge, resignation or termination of the Note Trustee shall continue to do so in favour of the Existing Note Trustee. Nothing in this Deed shall affect the right of the Existing Note Trustee to claim under any indemnity given in its favour in the Note Trust Deed or under any other Issuer Transaction Document and each such indemnity shall remain in full force and effect in favour of the Existing Note Trustee on and after the date hereof in accordance with its terms.

4. FURTHER ASSURANCE

4.1 Following the occurrence of the Effective Date and at the cost of the Issuer, the Existing Note Trustee shall, at the request of the Issuer or the Successor Note Trustee:

- (a) execute and deliver such documents and notices as may be required to (i) put the Successor Note Trustee in the position where it is able to exercise all rights and powers of the Note Trustee under the Note Trust Deed in relation to the Notes and the other Issuer Transaction Documents, and (ii) give full effect to the arrangements contemplated by this Deed; and
- (b) make available to the Successor Note Trustee documents and records in the possession of the Existing Note Trustee and provide any assistance as the Successor Note Trustee may reasonably request for the purposes of performing its functions as the Note Trustee under the Note Trust Deed and the other Issuer Transaction Documents.

4.2 Following the occurrence of the Effective Date and to the extent that the Existing Note Trustee continues to have any right or power under the Note Trust Deed and the other Issuer Transaction Documents (other than any right or power that is for the benefit of the Existing Note Trustee in its personal capacity which may be exercised by the Existing Note Trustee in its sole discretion), it must exercise that right or power in accordance with the reasonable written directions of the Successor Note Trustee but only to the extent that (i) the Issuer or Successor Note Trustee demonstrates to the satisfaction of the Existing Note Trustee that it is not possible for the Successor Note Trustee to exercise such right or power directly and that it is not possible or is unduly onerous to transfer such right or power to the Successor Note Trustee, and (ii) the Existing Note Trustee has been indemnified and/or secured and/or pre-funded to its satisfaction against any Liabilities that may be incurred as a result of complying with such written directions. In no event shall the Existing Note Trustee be required to take any action pursuant to this Clause 4 if to do so would expose it to the risk of Liabilities that are not assured to it or may result in the Existing Note Trustee being in breach of applicable law or regulation.

4.3 The Issuer and the Successor Note Trustee shall do all such further acts and things and execute and deliver such documents as may reasonably be required for the purpose of giving full effect to the arrangements contemplated by this Deed. For the

avoidance of doubt, the obligations of the Successor Note Trustee under this Clause 4.3 shall be subject to it first being indemnified and/or secured and/or prefunded to its satisfaction against any Liabilities which it may incur in connection therewith.

5. **COUNTERPARTS**

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

6. **NOTICES**

The Successor Note Trustee hereby confirms that its notice details for the purposes of the Note Trust Deed and each other Issuer Transaction Document are as follows:

Address: 45 Ludgate Hill
London
EC4M 7JU
United Kingdom

Email: tes@glas.agency

Attention: Manager TES/ EA (Etihad)

7. **COSTS AND EXPENSES**

The Issuer shall pay each of the Existing Note Trustee and the Successor Note Trustee the amount of all Liabilities incurred in connection with or arising from this Deed.

8. **RETENTION**

The Existing Note Trustee has, prior to the execution of this Deed, exercised its right pursuant to the Transaction Documents to retain sums to cover its ongoing and prospective liabilities and expenses following the Maturity Date (the "**Note Trustee Retention**"). The Existing Note Trustee agrees that it shall transfer the remaining Note Trustee Retention to the Successor Note Trustee as soon as is reasonably practicable upon the Successor Note Trustee providing all relevant account details and/or any other information necessary to process such payment.

9. **RELATIONSHIP WITH THE NOTE TRUST DEED**

This Deed is supplemental to the Note Trust Deed and, subject to the amendments to be effected to the Note Trust Deed hereunder, the Note Trust Deed shall remain in full force and effect and the Note Trust Deed and this Deed shall be read and construed together as one deed.

10. **THIRD PARTY RIGHTS**

A person who is not a Party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce and enjoy the benefit of any terms of this Deed.

11. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

12. **JURISDICTION**

12.1 The English courts have exclusive jurisdiction to settle any dispute, including a dispute relating to non-contractual obligations, arising out of or in connection with this Deed. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

12.2 The English courts are the most appropriate and convenient courts to settle any such dispute.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed by the Parties with the intention that it be delivered on the date stated at the beginning of this Deed.

SIGNATORIES

EXECUTED AS A DEED)
by **EA PARTNERS I B.V.** acting by:)
)
)

Signature of Director

Signature of witness

Name of witness

Address of witness

Occupation of witness

.....

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

.....

EXECUTED as a deed by)
BNY MELLON CORPORATE TRUSTEE)
SERVICES LIMITED) Director
acting by two directors)
) Director

EXECUTED as a deed by)
GLAS TRUSTEES LIMITED)
acting by its duly authorised signatory:) Authorised Signatory

Witness's signature:

Name:

Address

Annex 2

Form of 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 I B.V.

as the **Issuer**

DEED OF PARTIAL RELEASE AND REASSIGNMENT

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

BETWEEN:

- (1) **APEX CORPORATE TRUSTEES (UK) LIMITED** (formerly **CAPITA TRUST COMPANY 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 I B.V.**, a company incorporated under Dutch law, having its registered office (*statutaire zetel*) in Amsterdam, the Netherlands and its office address at Barbara Strozzi laan 201, Office #1.25, 1083 HN Amsterdam, the Netherlands, registered with the Dutch trade Register under number 62854437 (the “**Issuer**”).

WHEREAS:

- (A) The Issuer entered into a facility agreement with [*insert Borrower entity*], a [●] company, incorporated in [●] with registration number [●] and with its registered office at [●] (the “**Borrower**”) on [●] 2015 pursuant to which the Issuer extended a loan facility to the Borrower in an aggregate amount of \$[●] (the “**Borrower Debt Obligation**”).
- (B) Pursuant to clause 3.3(a) of a deed of charge dated 28 September 2015 (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 Borrower 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 Borrower 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 Borrower 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 Borrower 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 Borrower 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 I B.V. acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Annex 3

Form of Note Acceleration Notice

VIA REGISTERED MAIL, FAX & EMAIL

To: EA PARTNERS I B.V. (the "**Issuer**")
Barbara Strozzilaan 201
Office 1.25
1083 HN Amsterdam
The Netherlands

Attention: Management Board
Email: info@eapartners.nl

Cc: APEX CORPORATE TRUSTEES (UK) LIMITED (the "**Security Trustee**")
6th Floor
125 Wood Street
London
EC2V 7AN

Attention: Manager, Corporate Trusts
Email: corporatetrusts@apexfs.com

THE BANK OF NEW YORK MELLON, LONDON BRANCH (as Cash Manager as defined
in the Note Trust Deed)

[●]

Attention: [●]
Fax: [●]
Email: [●]

[●] 2020

Dear Sirs

EA PARTNERS I B.V. - Note Acceleration Notice

Reference is made to the note trust deed dated 28 September 2015, as may be amended, varied and supplemented from time to time, and made between, among others, BNY Mellon Corporate Trustee Services Limited as [original] note trustee [(as succeeded by GLAS Trustees Limited) (the "**Note Trustee**")]] and the Issuer (the "**Note Trust Deed**") pursuant to which the Issuer issued the Notes.

Capitalised terms used and not defined in this notice shall have the meanings set out in the Note Trust Deed.

Pursuant to Condition 7.1 (*Redemption at Maturity*) of the Notes, the Issuer is required to redeem the Notes at their principal amount on the Maturity Date. The failure by the Issuer to pay such amount, or interest in respect of the Notes then due and payable, within three (3) Business Days from the Maturity Date shall, pursuant to Condition 11.1(a) (*Events of Default and Acceleration*) of the Notes, constitute a Note Event of Default.

[ON NOTE TRUSTEE LETTERHEAD]

[Pursuant to a letter dated [●] 2020 received from the Issuer], we understand that the Issuer has been unable to redeem the Notes at their principal amount or to pay interest in full in respect of the Notes on the Maturity Date ("**Payment Failure**") due to the occurrence of a number of Debt Obligation Defaults and that [the Issuer agrees that] a Note Event of Default therefore occurred on [●] 2020 on the basis that the Payment Failure has continued for more than three (3) Business Days from the Maturity Date and constitutes a Note Event of Default pursuant to Condition 11.1(a) (*Events of Default and Acceleration*) of the Notes.

Following the occurrence and continuance of the Note Event of Default described above, the Note Trustee, pursuant to Condition 11.1 (*Events of Default and Acceleration*) of the Notes, acting on the direction of an Extraordinary Resolution of the Noteholders dated [●] 2020, hereby gives a Note Acceleration Notice (copied to the Cash Manager and the Security Trustee). Each Note is thereupon immediately due and payable at its Principal Amount Outstanding together with accrued interest as provided in the Note Trust Deed and the Deed of Charge.

The Note Trustee reserves its right to take any further action in connection with the aforementioned Note Event of Default and/or to give any direction to the Security Trustee in accordance with the Transaction Documents. The Note Trustee expressly reserves (on its own behalf and on behalf of the Noteholders) all rights and remedies that it may have now or at any time in the future or which may now or at any time in the future be available under or in connection with the Transaction Documents or as a matter of law in connection with any other facts, events or circumstances which exist, which have occurred or which may occur and which constitute a Note Event of Default or a breach of any provision of the Transaction Documents (whether or not the Note Trustee is aware of any such matters).

Nothing in this letter, in any other document or in our conduct should be construed as a waiver of any Note Event of Default under the Transaction Documents or a waiver of any breach of a provision of a Transaction Document. No failure to exercise nor any delay in exercising any right or remedy under the Transaction Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. The English courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter and any non-contractual obligations arising out of or in connection therewith.

Yours faithfully

[[BNY Mellon Corporate Trustee Services Limited]/[GLAS Trustees Limited]] as Note Trustee

Annex 4

Form of Supplemental Cash Management Agreement



Second Supplemental Cash Management Agreement

EA PARTNERS I B.V.
as Issuer

THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Cash Manager, as Standby Cash Manager and as Agent under certain of the
Debt Obligation Agreements

CITIBANK N.A., LONDON BRANCH
as Account Agent

and

APEX CORPORATE TRUSTEES (UK) LIMITED
(formerly known as Capita Trust Company Limited)
as Security Trustee

in relation to

\$700,000,000 6.875 PER CENT. NOTES DUE 2020

[●] 2020

THIS SECOND SUPPLEMENTAL CASH MANAGEMENT AGREEMENT is made on [●] 2020

BETWEEN:

- (1) **EA PARTNERS I B.V.** as issuer of the Notes (the **Issuer**);
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** in its separate capacities as cash manager pursuant to the Agreement (in such capacity, the **Cash Manager**) as standby cash manager pursuant to the Agreement (in such capacity, the **Standby Cash Manager**) and as agent under certain of the Debt Obligation Agreements (in such capacity, the **Debt Obligation Agent**);
- (3) **CITIBANK N.A., LONDON BRANCH** in its capacity as account agent under the Account Bank Agreement (the **Account Agent**);
- (4) **APEX CORPORATE TRUSTEES (UK) LTD** in its capacity as security trustee under the Deed of Charge (the **Security Trustee**, which expression shall include such company and all other persons or companies for the time being acting as trustee (or co-trustee) pursuant to the terms of the Deed of Charge);

together the "**Parties**" and each a "**Party**".

RECITALS

- I. The Parties entered into a cash management agreement (the "**Agreement**") dated 28 September 2015 (as amended by a supplemental cash management agreement dated 19 December 2019 (the "**First Supplemental Cash Management Agreement**")) pursuant to which the Cash Manager agreed to provide cash management services to the Issuer in connection with the issuance by the Issuer of \$700,000,000 6.875 per cent Notes due 2020.
- II. Pursuant to an extraordinary resolution passed at a Noteholders' [meeting/adjourned meeting] held on [●] 2020 in accordance with the provisions of the note trust deed (the "**Note Trust Deed**") dated 28 September 2015 made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Note Trustee**"), the Noteholders have approved the terms of this Second Supplemental Cash Management Agreement and have directed the Note Trustee to direct the Security Trustee to enter into the same and the Parties therefore now wish to enter into this Second Supplemental Cash Management Agreement which is supplemental to the Agreement.
- III. The Remarketing Agent resigned its appointment on 7 January 2019 and has not been replaced and accordingly is not a party to this Second Supplemental Cash Management Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

- 1.1 Terms defined in the Agreement shall, save to the extent that the context otherwise requires, bear the same meaning in this Second Supplemental Cash Management Agreement.
- 1.2 References in the Agreement to "**this agreement**" shall be read and construed as references to "this agreement as amended by the First Supplemental Cash Management Agreement and a Second Supplemental Cash Management Agreement dated on or about [●] 2020".

2. VARIATION OF THE AGREEMENT

With effect from the date of this Second Supplemental Cash Management Agreement, the Agreement shall be amended as follows:

(a) by inserting the following new definitions:

["**Approved Obligor Restructuring** means a Debt Obligation Restructuring that has been approved by the Noteholders by way of an Extraordinary Resolution;";]¹

["**Debt Obligation Restructuring** means a rescheduling, restructuring or resolution in respect of a Debt Obligation pursuant to which the relevant Obligor is a Restructuring Obligor, which may (without limitation) be by way of sale of such Debt Obligation, or otherwise achieving the realisation of value for Noteholders;";]

["**Fee Payment Conditions** means the conditions to payment of the Participating Noteholder Fee as specified in clause 7.8 (*Participating Noteholder Fee*) of this agreement;";]

"**Final Distribution Date** means the date on which all amounts recoverable in respect of the Debt Obligations have been recovered in full (whether through the enforcement of the General Security and realisation of the General Secured Assets or otherwise) and the proceeds thereof are to be distributed by the Note Trustee or the Security Trustee in accordance with the terms of the Note Trust Deed or the Deed of Charge (as applicable);";

"**Note Payment Date** has the meaning given to it in the Conditions and, for the avoidance of doubt, such Note Payment Dates shall continue to occur on the dates specified in the Conditions following the Maturity Date until such time as there are no sums standing to the credit of the Retention Ledger and the Final Distribution Date has occurred;";

["**Participating Noteholder** means any Noteholder who contacts the Issuer and Steering Committee Counsel to indicate its interest in cooperating to negotiate a Debt Obligation Restructuring;";]

["**Participating Noteholder Fee** means the fee calculated by the Issuer in accordance with clause 7.8 (*Participating Noteholder Fee*) of this Agreement;";]

["**Participating Noteholder Fee Reserve Amount** means the initial sum of USD2,500,000 as may be reduced from time to time in accordance with this agreement;";]

["**Participating Noteholder Majority** means a majority of the Participating Noteholders (counted on the basis of number and not on the basis of holdings in the Notes) and, in respect of any reference herein to a confirmation being given by the Participating Noteholder Majority, the foregoing shall be construed so as to refer to a confirmation given by (i) the majority of the Participating Noteholders (as aforesaid), (ii) Steering Committee's Counsel, and (iii) Steering Committee's Financial Adviser (to the extent appointed and/or engaged);";]

¹ Note to Noteholders: any definitions or operative provisions of this draft Supplemental Cash Management Agreement that remain in square-brackets represent definitions or operative provisions that shall only be retained if the Fifth Extraordinary Resolution is passed and is implemented.

"Retained Amount means the sum of USD[6,400,000/8,900,000][which includes the Participating Noteholder Fee Reserve Amount];";²

"Retained Amount Priority of Payments means the priority of payments applicable to the Retained Amount and set out in Schedule 4 (*Priorities of Payment Part 3 – Retained Amount Priority of Payments*);"; and

[**"Restructuring Obligor** means one or more Obligor who are the subject of Debt Obligations that either (i) are Defaulted Debt Obligations, or (ii) require an amendment or other resolution as a result of anticipated difficulties with the payment or settlement of such Debt Obligations in full on the Maturity Date;"; and]³

"Retention Ledger shall mean a notional ledger of the Transaction Account to which the Retained Amount shall be credited in accordance with the terms of this Agreement (with the Issuer maintaining a record of the amounts standing to the credit of the Retention Ledger from time to time);"

- (b) by deleting the definition of "Priorities of Payments" and replacing it in full with the following:

"Priorities of Payments means the Pre-Enforcement Priority of Payments, the Retained Amount Priority of Payments and the Post-Enforcement Priority of Payments;"

- (c) by deleting clause 7.7 (*Payments to Issuer's Counsel, Steering Committee's Counsel, Steering Committee's Financial Adviser and Other Third Parties*) in full and inserting a new clause 7.7 (*Payments to Issuer's Counsel, Steering Committee's Counsel, Steering Committee's Financial Adviser and Other Third Parties*) in the form provided in Schedule 1 hereto;

- (d) [by inserting a new clause 7.8 (*Participating Noteholder Fee*) in the form provided in Schedule 2 hereto;]

- (e) by inserting a new clause 10.3(e) (*No reporting on Retention Ledger*) as follows:

"(e) No Reporting on Retention Ledger

The Cash Manager shall have no obligation to provide a Cash Manager Quarterly Report on any Note Payment Date following the occurrence of the Maturity Date and shall perform no reporting services in connection with the Retention Ledger. The Issuer hereby confirms that it shall maintain records confirming the amounts [including the Participating Noteholder Fee Reserve Amount] standing to the credit of the Retention Ledger from time to time."

- (f) by amending and restating Schedule 4 (*Priorities of Payment Part 1 – Pre-Enforcement Priority of Payments*) in the form provided in Schedule 3 hereto; and

- (g) by inserting a new schedule as Schedule 4 (*Priorities of Payment Part 3 – Retained Priority of Payments*) in the form provided in Schedule 4 hereto.

Save as varied by this Second Supplemental Cash Management Agreement, the Agreement shall remain in full force and effect upon the terms and conditions set out therein.

² Note to Noteholders: to the extent that the Second Extraordinary Resolution is passed and the Fifth Extraordinary Resolution is not passed then the retained amount will be USD6,400,000. To the extent that both the Second Extraordinary Resolution and the Fifth Extraordinary Resolution are passed then the retained amount will be increased to USD8,900,000 to take account of the Participating Noteholder Fee Reserve Amount.

³ Note to Noteholders: any definitions or operative provisions of this draft Supplemental Cash Management Agreement that remain in square-brackets represent definitions or operative provisions that shall only be retained if the Fifth Extraordinary Resolution is passed and is implemented.

3. **LIMITED RECOURSE AND NON-PETITION**

Each of the parties to this Second Supplemental Cash Management Agreement agrees that clauses 5.3 (*No enforcement by Secured Parties*) and 5.4 (*Limited Recourse*) of the Deed of Charge shall bind each of them as if set out in full herein. This Clause 3 shall survive the termination of this Second Supplemental Cash Management Agreement.

4. **COUNTERPARTS**

This Second Supplemental Cash Management Agreement may be executed in any number of counterparts all of which together shall constitute one and the same agreement.

5. **GENERAL**

The provisions of clauses 19, 25, 27, and 28 of the Agreement shall apply, *mutatis mutandis*, to this Second Supplemental Cash Management Agreement as if they were set out herein.

IN WITNESS whereof this Second Supplemental Cash Management Agreement has been executed on the date first above written.

SCHEDULE 1

"7.7 Payments to Issuer's Counsel, Steering Committee's Counsel, Steering Committee's Financial Adviser and Other Third Parties

The Note Trustee shall not be required to provide directions to the Security Trustee and/or the Cash Manager to make any payment to the Steering Committee's Counsel or Steering Committee's Financial Adviser or to pay any Issuer's Expenses (as each such term is defined in Schedule 4 (*Priorities of Payment Part 1 – Pre-Enforcement Priority of Payments under this Agreement*)) under this Agreement unless:

(a) in connection with any payment of Issuer's Expenses, the Issuer has certified to the Note Trustee, the Security Trustee and the Cash Manager no later than three Business Days prior to the relevant Note Payment Date that (i) such amounts have been properly incurred; (ii) the Issuer's Expenses Cap (as defined in Schedule 4 (*Priorities of Payment Part 1 – Pre-Enforcement Priority of Payments*)) under this Agreement) has not been exceeded; (iii) there are insufficient funds standing to the credit of the Operating Expenses Account to pay such fees and expenses; and (iv) only such amount necessary to cover any shortfall shall be paid out of the funds standing to the credit of the Transaction Account or the Retention Ledger (as applicable); and

(b) in connection with any payment to Steering Committee's Counsel or Steering Committee's Financial Adviser, the Issuer has certified to the Note Trustee, the Security Trustee and the Cash Manager no later than three Business Days prior to the relevant Note Payment Date that (i) it has received confirmation from the Steering Committee's Counsel (in respect of payments to the Steering Committee's Counsel) and the Steering Committee's Financial Adviser (in respect of payments to the Steering Committee's Financial Adviser) in the manner contemplated in Schedule 4 (*Priorities of Payment Part 1 – Pre-Enforcement Priority of Payments*) of this Agreement and incorporated *mutatis mutandis* into Schedule 4 (*Priorities of Payment Part 3 – Retained Amount Priority of Payments*) of this Agreement; and (ii) the Steering Committee's Counsel Cap (as defined in Schedule 4 (*Priorities of Payment Part 1 – Pre-Enforcement Priority of Payments*)) under this Agreement) has not been exceeded, the Steering Committee's Financial Adviser's out-of-pocket expenses are less than the applicable cap and the fees to the Steering Committee's Financial Adviser and the Steering Committee's Counsel are equal to the amounts due.

For the avoidance of doubt, the certifications referred to in (a) and (b) above are required in connection with any payment of Issuer's Expenses or to Steering Committee's Counsel or Steering Committee's Financial Adviser out of the Retained Amount following the Maturity Date and in accordance with Schedule 4 (*Priorities of Payment Part 3 – Retained Amount Priority of Payments*).

The Note Trustee shall be fully entitled to rely on, and provide instructions to, the Security Trustee and/or the Cash Manager in reliance upon such confirmation, without liability to any person.

The Note Trustee shall be entitled to refrain from determining that any Note Payment Date is the Final Distribution Date unless and until it has received a direction from the Noteholders (acting by way of Extraordinary Resolution) requiring the Note Trustee to designate such Note Payment Date as the Final Distribution Date and the Note Trustee shall be entitled to act and rely upon any such direction without liability."

SCHEDULE 2

[7.8 Participating Noteholder Fee

- (a) The Issuer (or the Cash Manager on the Issuer's behalf) shall, subject to the provisions of this agreement, pay the Participating Noteholder Fee to the Participating Noteholders on each Note Payment Date following receipt of a payment by an Obligor that is the subject of an Approved Obligor Restructuring (or, if such Approved Obligor Restructuring is effected by way of a sale of such Debt Obligation, the relevant purchaser).
- (b) The Participating Noteholder Fee shall be in an amount equal to 1.5% of the amount of principal and interest paid by, or recovered from, any Restructuring Obligor that is the subject of an Approved Obligor Restructuring or, if such Approved Obligor Restructuring is effected by way of a sale of such Debt Obligation, an amount equal to 1.5% of such sale proceeds. The Participating Noteholder Fee represents an aggregate amount to be shared amongst all Participating Noteholders in a manner determined by the Participating Noteholders and notified to the Issuer accordingly.
- (c) The payment by the Issuer (or the Cash Manager on the Issuer's behalf) of the Participating Noteholder Fee shall be subject to the following Fee Payment Conditions:
 - (i) any Participating Noteholder who has not verified its holding of the Notes to the satisfaction of the Issuer shall be excluded from receiving any portion of the Participating Noteholder Fee;
 - (ii) any Participating Noteholder who is unwilling or unable to provide the Issuer (or any agent of the Issuer) with information required to facilitate payments to such Participating Noteholder (which may include know-your-client or anti-money laundering information) shall be excluded from receiving any portion of the Participating Noteholder Fee;
 - (iii) any Participating Noteholder in respect of whom a confirmation has been provided to the Issuer that such Participating Noteholder has not actively cooperated with the other Participating Noteholders (whether by refusing to execute confidentiality agreements, non-disclosure agreements or agreements for similar purposes and/or refusing to engage in discussions, negotiations or the exchange of information in connection with a proposed Debt Obligation Restructuring or otherwise and as described in further detail below) shall be excluded from receiving any portion of the Participating Noteholder Fee;
 - (iv) any proposed Debt Obligation Restructuring must be an Approved Obligor Restructuring;
 - (v) any Noteholder who elects to become a Participating Noteholder at a time when a proposed Debt Obligation Restructuring has been presented to Noteholders for approval (as described in subclause (c)(iv) above) shall be excluded from any Participating Noteholder Fee payable if such proposed Debt Obligation Restructuring becomes an Approved Obligor Restructuring; and
 - (vi) the Issuer shall have received clear instructions from the Participating Noteholders as to how the Participating Noteholder Fee is to be apportioned among the Participating Noteholders.
- (d) In connection with the Fee Payment Condition set out at subclause (c)(iii) above, the Issuer shall be entitled to rely on a confirmation provided by the Participating

Noteholder Majority confirming the matters specified in such subclause and the Issuer shall be under no obligation to independently verify (x) the extent to which a Participating Noteholder may have satisfied the Fee Payment Condition set out at subclause (c)(iii) above, or (y) the veracity of the confirmation provided to it by the Participating Noteholder Majority. To the extent that any Participating Noteholder is excluded from receiving any portion of the Participating Noteholder Fee on the grounds that it has failed to satisfy any of the Fee Payment Conditions (an "**Excluded Participating Noteholder**"), the Issuer shall, as soon as reasonably practicable upon making such determination or receiving such confirmations as the case may be (and in any event no later than the date on which notice is given to the Note Trustee, Cash Manager and the Account Bank in accordance with subclause (e) below), advise each Excluded Participating Noteholder that it is such an Excluded Participating Noteholder.

- (e) The Issuer shall, no later than ten Business Days in advance of any Note Payment Date on which a Participating Noteholder Fee is to be paid, calculate the Participating Noteholder Fee and provide written notice to the Note Trustee, the Cash Manager and the Account Bank of the amounts and all recipients of the Participating Noteholder Fee (and shall provide all relevant account details) and the Note Trustee, Cash Manager and the Account Bank shall be entitled to act and rely upon such notification without liability. Such notice shall also confirm, in respect of each Participating Noteholder that is to be a recipient of the Participating Noteholder Fee, that the Fee Payment Conditions have been satisfied. Neither the Cash Manager nor the Account Bank shall be required to facilitate payment of the Participating Noteholder Fee unless provided with all information (including any relevant know-your-client or anti-money laundering information) necessary to facilitate such payments.
- (f) The Participating Noteholder Fee shall be payable by the Issuer (or the Cash Manager on the Issuer's behalf) in accordance with:
 - (i) (provided the General Security has not been enforced) the Pre-Enforcement Priority of Payments; or
 - (ii) (to the extent the General Security has been enforced) the Retained Amount Priority of Payments (in particular the sections of the Retained Amount Priority of Payments that refer to the Participating Noteholder Fee Reserve Amount and the Participating Noteholder Fee Reserve Amount shall be reduced by the amount so paid from time to time).
- (g) The Issuer acknowledges and agrees that a portion of the Retained Amount equal to the Participating Noteholder Fee Reserve Amount is only to be applied by the Issuer in accordance with this clause for the payment of Participating Noteholder Fees and is not to be applied for any other purpose except that any remaining and unused portion of the Participating Noteholder Fee Reserve Amount shall be paid to Noteholders on the Final Distribution Date.
- (h) To the extent a payment to the Noteholders arises out of the application of subclause 7.8(g) above, the Issuer shall, no later than three Business Days in advance of the Final Distribution Date, provide written notice to the Note Trustee, the Cash Manager and the Account Bank of the amounts that are to be disbursed on the Final Distribution Date. The Note Trustee, Cash Manager and the Account Bank shall be entitled to act and rely upon such notification without liability.
- (i) Each of the Note Trustee and the Cash Manager shall be fully entitled to rely on determinations made by the Issuer in accordance with this clause, including (without limitation) in relation to the satisfaction of the Fee Payment Conditions, the calculation of the Participating Noteholder Fee, the recipients of the Participating

Noteholder Fee, the calculation of the Participating Noteholder Fee Reserve Amount at any given time and the manner in which the Participating Noteholder Fee is to be apportioned amongst Participating Noteholders (which, for the avoidance of doubt, will be determined by the Participating Noteholders and notified to the Issuer accordingly). Neither the Note Trustee nor the Cash Manager shall suffer any liability as a result of a Noteholder being deemed an Excluded Participating Noteholder and at no time shall the Note Trustee or the Cash Manager be required to make any calculations in connection with this clause 7.8 (*Participating Noteholder Fee*). Notwithstanding clause 27 (*Contracts (Rights of Third Parties) Act 1999*) of this agreement, the Note Trustee shall be entitled to rely upon and enforce the protections afforded to it under this clause 7 (*Accounts*).

- (j) The Participating Noteholder Fee shall be treated as an amount payable by the Issuer subject to satisfaction of the Fee Payment Conditions and to the extent that there are insufficient funds available for distribution in accordance with the Pre-Enforcement Priority of Payments or the Retained Amount Priority of Payments (as applicable) to make payment of the Participating Noteholder Fee in full then any unpaid portion of the Participating Noteholder Fee shall be extinguished.]⁴

⁴ Note to Noteholders: any definitions or operative provisions of this draft Supplemental Cash Management Agreement that remain in square-brackets represent definitions or operative provisions that shall only be retained if the Fifth Extraordinary Resolution is passed and is implemented.

SCHEDULE 3

PRIORITIES OF PAYMENT

PART 1

PRE-ENFORCEMENT PRIORITY OF PAYMENTS

Prior to the General Security being enforced, on each Note Payment Date or, in the case of any payment of taxes under the first limb, prior to the payment date requested by the relevant tax authority and in the case of any premium payable to the INR Option Counterparty under the sixth limb, on or as soon as practicable after receipt of the relevant amount under the Initial Hedging Arrangement, the Cash Manager will apply moneys in the Transaction Account, in the manner and in order of priority set out as follows together with (if payable) VAT thereon, but, in each case (save in the case of any premium payable to the INR Option Counterparty upon receipt of the relevant amount under the Initial Hedging Arrangement), only if and to the extent that payments or provisions of a higher priority have been made in full:

first, in or towards satisfaction of the Issuer's liability for tax;

second, in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of the fees or other remuneration of (and amounts payable in respect of indemnities) and any costs, charges, liabilities and expenses incurred by and any other amounts due and payable to the Note Trustee and the Security Trustee, respectively, and, in each case, any Appointees thereof pursuant to the Issuer Transaction Documents;

third, in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of (i) all amounts due to the Account Bank and the Account Agent under the Account Bank Agreement, (ii) all amounts due to the Cash Manager and the Standby Cash Manager under the Cash Management Agreement, (iii) all amounts due to the Agents under the Agency Agreement, (iv) all amounts due from the Issuer (in its capacity as lender) to the Debt Obligation Agent under the Debt Obligation Agreements that it is a party to, (v) all amounts due to the Calculation Agent in respect of its appointment as calculation agent under each of the Debt Obligation Agreements, (vi) all amounts due to the Common Representative, the Subscriber's Agent and the Alitalia Custodian under or in respect of the Alitalia Debt Obligation;

fourth, in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, the fees due to the stock exchange where the Notes are then listed and fees due to the Rating Agency;

fifth, in payment of the Operating Expense Amount to the Operating Expenses Account;

sixth, [on a *pro rata* and *pari passu* basis between (A) and (B) below:

(A)]⁵ in payment of the documented and properly incurred (as determined by the Issuer (acting reasonably)) fees and expenses due to the Issuer's legal advisers ("**Issuer's Counsel**") and such fees and expenses necessary to pay other ongoing corporate and

⁵ Note to Noteholders: limb (B) shall only be included in the event that the Fifth Extraordinary Resolution is passed in addition to the Second Extraordinary Resolution.

administrative expenses of the Issuer (collectively, the “**Issuer’s Expenses**”), to the legal advisers to a steering committee of Noteholders (as described in the announcement released by the Issuer dated 10 July 2019) (the “**Steering Committee**”) or any replacement legal advisers which have been sanctioned by the Steering Committee and to any counsel engaged in any other relevant jurisdiction by the Steering Committee or Steering Committee’s Counsel on behalf of the Steering Committee (collectively, the “**Steering Committee’s Counsel**”) and to the financial adviser to the Steering Committee or any replacement thereof which has been sanctioned by the Steering Committee (the “**Steering Committee’s Financial Adviser**”), as set out below:

(x) to Issuer’s Counsel and other relevant third parties for the purposes of meeting the documented and properly incurred legal fees and other corporate and administrative fees and expenses that the Issuer has determined (acting reasonably) are properly incurred from and including 4 December 2019 (the “**Start Date**”) to and including the Final Distribution Date (the “**Issuer’s Expenses End Date**”), subject to the Issuer’s Expenses Cap. “**Issuer’s Expenses Cap**” shall mean (i) up to U.S.\$45,000 per calendar month in respect of each month from December 2019 to [month prior to which the ER is passed] (inclusive); and (ii) up to U.S.\$60,000 per calendar month in respect of each month from [month in which the ER is passed] to the month in which the Final Distribution Date occurs (inclusive). VAT and disbursements shall be excluded from any fee cap and will be charged. If and to the extent that Issuer’s Expenses are less than the Issuer’s Expenses Cap in any month, then any unused amount shall carry-forward to subsequent months and shall increase the Issuer’s Expenses Cap for any such subsequent month and may be utilised to meet Issuer’s Expenses accordingly. Amounts may also be carried back from subsequent months through the Issuer’s Expenses End Date and shall decrease the Issuer’s Expenses Cap for any such subsequent month and may be utilised to meet Issuer’s Expenses accordingly. Any such fees and expenses will only be payable under this limb of the priorities of payment if the Issuer has certified to the Cash Manager that there are insufficient funds standing to the credit of the Operating Expenses Account for such purposes and then only such amount shall be paid out of the funds standing to the credit of the Transaction Account as is necessary to cover any shortfall;

(y) to Steering Committee’s Counsel for the purposes of meeting its documented and properly incurred legal fees and expenses incurred in the period from and including the Start Date to and including the Final Distribution Date (the “**End Date**”) in accordance with the scope of work agreed from time-to-time with the Steering Committee, subject to the Steering Committee’s Counsel Cap. “**Steering Committee’s Counsel Cap**” shall mean (i) up to U.S.\$45,000 per calendar month (allocated so that U.S.\$40,000 is available for UK legal advisers and U.S.\$5,000 in aggregate for counsel in all other jurisdictions) in respect of each month from December 2019 to [month prior to which the ER is passed] (inclusive) and (ii) up to U.S.\$55,000 per calendar month (allocated so that U.S.\$50,000 is available for UK legal advisers and U.S.\$5,000 in aggregate for counsel in all other jurisdictions) in respect of each month from [month in which the ER is passed] to the month in which the Final Distribution Date occurs (inclusive). VAT and disbursements shall be excluded from any fee cap and will be charged. If and to the extent that Steering Committee’s Counsel fees are less than Steering Committee’s Counsel Cap in any month (including, for the avoidance of doubt, Steering Committee’s Counsel fees incurred from and including the Start Date but not yet invoiced), then any unused amount shall carry-forward to subsequent months and shall increase the Steering

Committee's Counsel Cap for any such subsequent month and may be utilised to meet the Steering Committee's Counsel's fees and expenses accordingly. Such fees and expenses will only be payable under this limb of the priorities of payment if the Steering Committee's Counsel has confirmed to the Issuer that the fees and expenses have been properly incurred in accordance with the Agreed Scope of Work (qualified, in the case of fees of local counsel, by the awareness of Steering Committee's UK legal advisers), where "**Agreed Scope of Work**" shall mean work, which, in the opinion of the Steering Committee's Counsel, has been undertaken in connection with or for the purposes of a consensual resolution relating to, or otherwise in connection with the enforcement of the rights of the Noteholders pursuant to, the Notes (whether or not such work also benefits the holders of the U.S. \$500,000,000 6.750% notes due 2021 issued by EA Partners II B.V. (ISIN: XS1423779187) (the "**EA Partners II Notes**")) and, so far as the Steering Committee's Counsel is aware, is intended by the Steering Committee to be generally in the interests of Noteholders as a class and as a whole;

(z) U.S. \$30,000 (plus out-of-pocket expenses) per calendar month from and including the Start Date to and including the End Date to the Steering Committee's Financial Adviser for the purposes of meeting its documented and properly incurred fees and expenses in accordance with the scope of work agreed from time-to-time with the Steering Committee. The Steering Committee's Financial Adviser's out-of-pocket expenses will be capped at U.S. \$15,000 per calendar month from and including the Start Date to and including the End Date. If out-of-pocket expenses are less than U.S. \$15,000 in any month, then any unused amount shall carry-forward to subsequent months and may be utilised to meet the Steering Committee's Financial Adviser's out-of-pocket expenses accordingly. Such fees and expenses will only be payable under this limb of the priorities of payment if the Steering Committee's Financial Adviser has confirmed to the Issuer that the fees and expenses have been properly incurred in accordance with the Financial Adviser's Agreed Scope of Work, where "**Financial Adviser's Agreed Scope of Work**" shall mean work, which, in the opinion of the Steering Committee's Financial Adviser, has been undertaken in connection with or for the purposes of a consensual resolution relating to, or otherwise in connection with the enforcement of the rights of the Noteholders pursuant to, the Notes (whether or not such work also benefits the holders of the EA Partners II Notes) and, so far as the Steering Committee's Financial Adviser is aware, is intended by the Steering Committee to be generally in the interests of Noteholders as a class and as a whole,

and if the Start Date is not the first day of a calendar month, the capped amounts payable under (x), (y) and (z) above in respect of the period from the Start Date to the end of that calendar month shall be pro-rated accordingly[; and

(B) in payment of the Participating Noteholder Fee, to be paid to the Participating Noteholders; provided, however, that any such Participating Noteholder Fee will only be payable under this limb of the priorities of payment if the Issuer has provided the Note Trustee, the Cash Manager and the Account Bank with the written notice referred to in clause 7.8(e) of this agreement;]⁶

seventh, in or towards satisfaction of all amounts due to the INR Options Counterparty;

⁶ Note to Noteholders: limb (B) shall only be included in the event that the Fifth Extraordinary Resolution is passed in addition to the Second Extraordinary Resolution.

eighth, subject to receipt of the USD Converted Interest Amount into the Transaction Account, in payment of an amount equal to the Jet Transferable Interest Amount into the Deposit Accounts on a pro rata basis in accordance with the principal amount of the Debt Obligation of the relevant Obligor;

ninth, provided that such Note Payment Date is also the Maturity Date, in the notional transfer of the Retained Amount to the Retention Ledger with the effect that the Retained Amount shall be retained and not distributed on the Maturity Date and shall not be distributed on any future Note Payment Date other than in accordance with the Retained Amount Priority of Payments;

tenth, in or towards satisfaction on a *pro rata* and *pari passu* basis of interest on the Notes;

eleventh, in or towards satisfaction on a *pro rata* and *pari passu* basis of any principal payable on the Notes;

twelfth, at any time after the Notes have been redeemed in full, in payment to the Non-Defaulting Obligors of the proceeds of any enforcement action against any one or more Defaulting Obligors undertaken by the Issuer at the direction of the Obligors' Agent (in each case in an amount equal to the amount credited to its Deposit Account and transferred to the Transaction Account in accordance with the Cash Management Agreement);

thirteenth, upon final repayment or redemption of the Debt Obligations and provided that no enforcement action against the Defaulting Obligors is undertaken by the Issuer at the direction of the Obligors' Agent or such action has been completed (as confirmed to the Cash Manager by the Obligors' Agent), any remaining amounts to be transferred to the Operating Expense Account,

provided that the amounts to be applied under the second and third limbs above shall be limited, in the aggregate, to the Senior Fee Cap which will apply on an annual basis such that the full amount of such cap shall be available again on each anniversary of the Issue Date provided that any such Senior Fee Cap shall not apply to amounts payable under the second limb where a Note Event of Default, a Potential Note Event of Default, a Debt Obligation Event of Default, a Potential Debt Obligation Event of Default or a Remarketing Event has occurred.

SCHEDULE 4

PRIORITIES OF PAYMENT

PART 3

RETAINED AMOUNT PRIORITY OF PAYMENTS

Following the Maturity Date, on each Note Payment Date or, in the case of any payment of taxes under the first limb, prior to the payment date requested by the relevant tax authority, the Cash Manager will apply moneys standing to the credit of the Retention Ledger [other than amounts constituting the Participating Noteholder Fee Reserve Amount which shall be applied in accordance with the section below entitled '*Retained Amount Priority of Payments – Participating Noteholder Fee Reserve Amount*']⁷, in the manner and in order of priority set out as follows together with (if payable) VAT thereon, but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full

first, in or towards satisfaction of the amounts specified as ranking first in the Pre-Enforcement Priority of Payments *mutatis mutandis*;

second, in or towards satisfaction of the amounts specified as ranking second in the Pre-Enforcement Priority of Payments *mutatis mutandis* however the Note Trustee agrees that it shall not seek to recover pursuant to this paragraph if it is already in possession of sufficient sums to satisfy all amounts owing to it or incurred by it in full;

third, in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of the amounts specified as ranking third in the Pre-Enforcement Priority of Payments *mutatis mutandis*;

fourth, in or towards satisfaction on a *pro rata* and *pari passu* basis, according to the respective amounts thereof, of the amounts specified as ranking fourth in the Pre-Enforcement Priority of Payments *mutatis mutandis*;

fifth, in payment of the amounts specified as ranking fifth in the Pre-Enforcement Priority of Payments *mutatis mutandis*;

sixth, in payment of the amounts specified as ranking sixth [but only in respect of limb (A) thereof] in the Pre-Enforcement Priority of Payments *mutatis mutandis* (and for the avoidance of doubt, subject to the restrictions and certifications specified therein);

seventh, provided that such Note Payment Date is also the Final Distribution Date, in or towards satisfaction on a *pro rata* and *pari passu* basis of the amounts specified as ranking tenth in the Pre-Enforcement Priority of Payments *mutatis mutandis*;

eighth, provided that such Note Payment Date is also the Final Distribution Date, in or towards satisfaction on a *pro rata* and *pari passu* basis of the amounts specified as ranking eleventh in the Pre-Enforcement Priority of Payments *mutatis mutandis*;

ninth, provided that such Note Payment Date is also the Final Distribution Date, any residual funds shall be distributed to the Issuer or to its order.

⁷ Note to Noteholders: the references to application of the Participating Noteholder Fee Reserve Amount shall only be included in the event that the Fifth Extraordinary Resolution is passed in addition to the Second Extraordinary Resolution.

[Retained Amount Priority of Payments – Participating Noteholder Fee Reserve Amount

In respect of moneys standing to the credit of the Retention Ledger constituting the Participating Noteholder Fee Reserve Amount, the Issuer shall only utilise such sums in accordance with clause 7.8 (*Participating Noteholder Fee*) of this agreement to make payments to Participating Noteholders (or to Noteholders on the Final Distribution Date) and such sums shall not be utilised by the Issuer to make payments to any other person under the Retained Amount Priority of Payments. Any such payments will only be payable in accordance with the foregoing if the Issuer has provided the Note Trustee, the Cash Manager and the Account Bank with the written notice referred to in clause 7.8(e) and/or 7.8(h) of this agreement (as applicable).]

EA PARTNERS I B.V.

) By:
Name:
Title:

By:
Name:
Title:

**THE BANK OF NEW YORK MELLON,
LONDON BRANCH**
as Cash Manager, Standby Cash Manager
and Debt Obligation Agent

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CITIBANK, N.A., LONDON BRANCH

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**APEX CORPORATE TRUSTEES (UK)
LIMITED**

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