EXECUTION VERSION

PRIVATE & CONFIDENTIAL

To: Eagle Bidco Ltd (the "**Company**" or "**you**")

Attn: The Directors

Dated: 6 August 2026

To whom it may concern

Project Rise – SSN Bridge Facilities Fee Letter

We refer to the commitment letter (the "**Commitment Letter**") dated on or about the date of this letter from us to you. This is the "**SSN Bridge Facilities Fee Letter**" referred to in the Commitment Letter. Unless otherwise defined herein, capitalised terms shall have the same meanings as set forth in the Commitment Letter and/or the SSN Bridge Facilities Term Sheet, as applicable.

1. Interim SSN Bridge Facilities Fees

(a) If the Interim SSN Bridge Facilities are utilised, as consideration for the commitments (the "**Interim SSN Bridge Facilities Commitments**") and agreements of the Arrangers under the Commitment Letter with respect to the Interim SSN Bridge Facilities, you agree to pay, or will cause to be paid to the Arrangers, (i) 100% of the SSN Funding Fee (as defined below and assuming that the SSN Bridge Facilities are funded to the same extent as the Interim SSN Bridge Facilities) that would be payable hereunder in respect of the SSN Bridge Facilities (the "**Interim SSN Funding Fee**") (which, for the avoidance of doubt, shall be subject to the same credit as that which would have been applicable to the SSN Funding Fee upon the repayment of all or any portion of the SSN Bridge Facilities funded with the proceeds of an Offering of SSN Permanent Securities (each, as defined in the HY Engagement Letter) within the time periods and on the same terms as set forth in this SSN Bridge Facilities Fee Letter) and (ii) a commitment fee relating to the Interim SSN Bridge Facilities equal to 100% of the SSN Commitment Fee (as defined below) that would be payable hereunder in respect of the SSN Bridge Facilities (the "**Interim SSN Commitment Fee**" and, together with the Interim SSN Funding Fee, the "**Interim SSN Fees**"). The Interim SSN Funding Fee shall be split between the Arrangers *pro rata* to their (or their Underwriter affiliates') Interim SSN Bridge Facilities Commitments funded on or prior to the last day of the Certain Funds Period and the Interim SSN Commitment Fee shall be split between the Arrangers *pro rata* to their (or their Underwriter affiliates') Interim SSN Bridge Facilities Commitments as of the Acquisition Closing Date.

(b) The Interim SSN Funding Fee and Interim SSN Commitment Fee shall be payable at the time of such borrowing, subject, in each case, to the occurrence of the Acquisition Closing Date. The Interim SSN Fees shall only become payable if and to the extent that utilization of the Interim SSN Bridge Facilities occurs.

(c) If the Interim SSN Fees are paid in accordance with this paragraph, the aggregate of the fees payable under, or in connection with, the SSN Bridge Facilities shall be reduced correspondingly such that there shall be no obligation to pay either the SSN Funding Fee or the SSN Commitment Fee once the SSN Bridge Facilities Agreement is entered into and/or SSN Permanent Securities are issued, and the Interim SSN Bridge Facilities are refinanced (though for the avoidance of doubt, the reduction of fees payable in connection with an issuance of SSN Permanent Securities (without double counting) within the time periods set forth in this SSN Bridge Facilities Fee Letter shall continue to apply after the Interim SSN Bridge Facilities have been refinanced by the SSN Bridge Facilities). As such, there shall be no double-counting of fees payable in connection with the Interim SSN

Bridge Facilities, on the one hand, and the fees payable in connection with the SSN Bridge Facilities and/or any SSN Permanent Securities, on the other hand.

2. SSN Bridge Facilities Fees

(a) In connection with and in consideration of the Arrangers arranging and the Underwriters underwriting the SSN Bridge Facilities in the amounts set out in the Commitment Letter as such amounts may be modified as set forth therein, you shall pay, or procure that there is paid:

(i) to the Arrangers, in the event that the Closing Date occurs, a commitment fee (the "**SSN Commitment Fee**") in an amount equal to 1.25% of the aggregate commitments under the SSN Bridge Facilities as of the date hereof, and which shall be split between the Arrangers *pro rata* to their (or their Underwriter affiliates') respective commitments under the Commitment Letter (or under the SSN Bridge Facilities Agreement (as applicable)) in respect of the SSN Bridge Facilities as of the Acquisition Closing Date (or, if such commitments have been terminated, the respective commitments immediately prior to such termination), payable on, and subject to the occurrence of, the Acquisition Closing Date; **provided that** the SSN Commitment Fee shall not be payable to an Arranger (A) in the event such Arranger is (x) unable or unwilling (other than (i) as a result of a breach of any material provision of the Commitment Documents by you, (ii) as a result of the non-fulfillment of any conditions by you under the Commitment Letter or the SSN Bridge Facilities Agreement or (iii) to the extent the proceeds of any SSN Permanent Securities are used to finance the Transaction) to fund the SSN Bridge Facilities as required under the Commitment Letter in connection with the Transaction (whether or not the Acquisition Closing Date has subsequently occurred), (y) a Defaulting Commitment Party under the Commitment Documents or (B) subject to the terms of Section 2(b) of the Engagement Letter, in respect of the principal amount of an Alternative Transaction.

(ii) to the Arrangers, in the event that, and to the extent that, the SSN Borrower borrows under the SSN Bridge Facilities, a funding fee (the "**SSN Funding Fee**") in an amount equal to 1.25% of the gross proceeds of the SSN Bridge Loans actually borrowed, payable at the time of such borrowing, subject to the occurrence of the Acquisition Closing Date, and which shall be split between the Arrangers pro rata to their (or their Underwriter affiliates') respective commitments under the SSN Bridge Facilities Agreement in respect of the SSN Bridge Facilities as of the Acquisition Closing Date; **provided that** on a prepayment of all or any portion of the SSN Bridge Facilities within the time periods set forth in Column A below funded with the proceeds of an issuance of SSN Permanent Securities in which an Arranger (or one or more of its designated affiliates or branch offices) has acted in the roles specified and received the fees provided for in the HY Engagement Letter, such Arranger agrees to credit against any fees payable to such Arranger (or one or more of its designated affiliates or branch offices) in connection with such issuance of SSN Permanent Securities, whether by set-off against any fees to be paid under the HY Engagement Letter or otherwise, an amount equal to the percentage of the total SSN Funding Fee set forth in Column B below paid to such Arranger (or one or more of its designated affiliates or branch offices) and attributable to the Interim SSN Bridge Facilities or the SSN Bridge Loans prepaid opposite the relevant time period in Column A:

A	**B**
From the Acquisition Closing Date to and including the date falling 45 days after the Acquisition Closing Date	100%

From and including the date falling 46 days after the Acquisition Closing Date to and including the date falling 90 days after the Acquisition Closing Date	75%
From and including the date falling 91 days after the Acquisition Closing Date to and including the date falling 180 days after the Acquisition Closing Date	50%
From and including the date falling 181 days after the Acquisition Closing Date to and including the date falling 270 days after the Acquisition Closing Date	25%
From and including the date falling 271 days after the Acquisition Closing Date	0%

(iii) to the SSN Lenders *pro rata* to their respective participations under the then-outstanding SSN Bridge Loans, if the Conversion Date occurs (or is deemed to have occurred upon a Demand Failure Event (as defined below)), a non-refundable rollover fee (the "**SSN Rollover Fee**") equal to 1.50% of the aggregate principal amount of SSN Bridge Loans outstanding on the Conversion Date payable on the Conversion Date; **provided that** on a prepayment of all or any portion of the SSN Extended Term Loans and/or the SSN Exchange Notes within the time periods set forth in Column A below funded with the proceeds of a debt financing in which an Arranger (or one or more of its designated affiliates or branch offices) has acted in a role commensurate with its roles as Arranger or Underwriter in respect of the SSN Bridge Loans, such Arranger agrees to credit against any fees payable to such Arranger (or one or more of its designated affiliates or branch offices) in connection with such debt financing, whether by set-off against any fees to be paid by any member of the Group in connection with such financing or otherwise, an amount equal to the percentage of the total SSN Rollover Fee set forth in Column B below paid to such Arranger (or one or more of its designated affiliates or branch offices) and attributable to the SSN Extended Term Loans and/or the SSN Exchange Notes prepaid opposite the relevant time period in Column A:

A	**B**
From the Conversion Date to and including the date falling 45 days after the Conversion Date	100%
From and including the date falling 46 days after the Conversion Date to and including the date falling 90 days after the Conversion Date	75%
From and including the date falling 91 days after the Conversion Date to and including the date falling 180 days after the Conversion Date	50%

From and including the date falling 181 days after the Conversion Date to and including the date falling 270 days after the Conversion Date	25%
From and including the date falling 271 days after the Conversion Date	0%

(b) No fees hereunder shall be payable unless and until the Acquisition Closing Date occurs and there is a utilisation of the Interim SSN Bridge Facilities or SSN Bridge Facilities and/or the proceeds of an Offering of SSN Permanent Securities are used on or prior to such date and/or the commitments under the Revolving Facility become available.

3. **Expenses**

(a) Subject to the Acquisition Closing Date occurring, you will reimburse (or procure that another member of the Group reimburses) the Arrangers, Underwriters and their respective affiliates for all reasonable, documented and properly incurred third-party costs and out-of-pocket expenses incurred by them in connection with the negotiation and execution of the definitive documentation for the SSN Bridge Facilities, subject to a cap to be separately agreed between you and the Arrangers.

(b) Irrespective of the Acquisition Closing Date occurring, the portion of the costs and expenses described under clause 3(a) above which relates to reasonable, documented and properly incurred and pre-agreed legal expenses and costs of counsel to the Arrangers, Underwriters and their respective affiliates (as approved by you) in connection with the negotiation and execution of the Commitment Documents and the Debt Financing Documents shall, up to an amount to be separately agreed between the Arrangers, Underwriters and their respective affiliates and you (or on your behalf), be reimbursed by you (or on your behalf).

4. **Initial Margin and SSN Cap**

(a) The "Initial SSN Margin" shall be:

(i) in respect of the FRN (EUR) Bridge Facility 325 basis points per annum (the "**Initial FRN (EUR) Margin**");

(ii) in respect of the SSN (EUR) Bridge Facility, 350 basis points per annum (the "**Initial SSN (EUR) Margin**");

(iii) in respect of the SSN (GBP) Bridge Facility, 375 basis points per annum (the "**Initial SSN (GBP) Margin**"); and

(iv) in respect of the SSN (USD) Bridge Facility, 350 basis points per annum (the "**Initial SSN (USD) Margin**").

(b) It is agreed that notwithstanding anything to the contrary set forth in the Commitment Documents, at no time, other than in connection with the payment of default interest (and in such case, only to the extent of such default interest), shall:

(i) the weighted average effective total yield per annum (including original issue discount ("**OID**") as yield to maturity on a three-year basis) on any then-outstanding FRN (EUR) Bridge Loans (assuming solely for purposes of such calculations that all FRN (EUR) Bridge Loans have a weighted average effective yield per annum equal to the FRN Cap (EUR)), FRN (EUR) Extended Term Loans, FRN (EUR) Exchange Notes, FRN (EUR) Permanent Securities and any other debt arranged, underwritten, placed or provided by the Underwriters or any of the Commitment Parties substituted for any of the foregoing exceed (the "**FRN Cap (EUR)**"):

(A) the sum of (i) EURIBOR; and (ii) [redacted] per annum (the "**Initial FRN Cap (EUR)**";

(B) only to the extent that an Offering of SSN Permanent Securities or other securities to replace or refinance the FRN Bridge (EUR) Facility in full has not been priced on or prior to 31 December 2026, the sum of (i) EURIBOR; and (ii) [redacted] per annum (the "**December FRN Cap (EUR) Step-Up**"; or

(C) only to the extent that an Offering of SSN Permanent Securities or other securities to replace or refinance the FRN Bridge (EUR) Facility in full has not been priced on or prior to 15 May 2027, the sum of (i) EURIBOR; and (ii) [redacted] per annum (the "**May FRN Cap (EUR) Step-Up**"),

provided that, if the relevant series achieves a public rating of B+/B1 or lower (or no public rating) by one (1) or more of Standard & Poor's Rating Services, Moody's Investor Services Limited and/or Fitch Ratings Ltd, the Initial FRN Cap (EUR) shall be increased to an amount equal to the sum of (i) EURIBOR; and (ii) [redacted] per annum; the December FRN Cap (EUR) Step-Up shall be increased to an amount equal to the sum of (i) EURIBOR; and (ii) [redacted] per annum; and the May FRN Cap (EUR) Step-Up shall be increased to an amount equal to the sum of (i) EURIBOR; and (ii) [redacted] per annum;

(ii) the weighted average effective total yield per annum (including OID as yield to maturity on a three-year basis) on any then-outstanding SSN (EUR) Bridge Loans (assuming solely for purposes of such calculations that all SSN (EUR) Bridge Loans have a weighted average effective yield per annum equal to the SSN Cap (EUR)), SSN (EUR) Extended Term Loans, SSN (EUR) Exchange Notes, SSN (EUR) Permanent Securities and any other debt arranged, underwritten, placed or provided by the Underwriters or any of the Commitment Parties substituted for any of the foregoing exceed (the "**SSN Cap (EUR)**"):

(A) [redacted] per annum (the "**Initial SSN Cap (EUR)**");

(B) only to the extent that an Offering of SSN Permanent Securities or other securities to replace or refinance the SSN Bridge (EUR) Facility in full has not been priced on or prior to 31 December 2026, [redacted] per annum (the "**December SSN Cap (EUR) Step-Up**"); or

(C) only to the extent that an Offering of SSN Permanent Securities or other securities to replace or refinance the SSN Bridge (EUR) Facility in full has not been priced on or prior to 15 May 2027, [redacted] per annum (the "**May SSN Cap (EUR) Step-Up**"),

provided that, if the relevant series achieves a public rating of B+/B1 or lower (or no public rating) by one (1) or more of Standard & Poor's Rating Services, Moody's Investor Services Limited and/or Fitch Ratings Ltd, the Initial SSN Cap (EUR) shall be increased to an amount equal to [redacted] per annum; the December SSN Cap (EUR) Step-Up shall be increased to an amount equal to [redacted] per annum; and the May SSN Cap (EUR) Step-Up shall be increased to an amount equal to [redacted] per annum;

(iii) the weighted average effective total yield per annum (including OID as yield to maturity on a three-year basis) on any then-outstanding SSN (GBP) Bridge Loans (assuming solely for purposes of such calculations that all SSN (GBP) Bridge Loans have a weighted average effective yield per annum equal to the SSN Cap (GBP)), SSN (GBP) Extended Term Loans, SSN (GBP) Exchange Notes, SSN (GBP) Permanent Securities and any other debt arranged, underwritten, placed or provided by the Underwriters or any of the Commitment Parties substituted for any of the foregoing exceed (the "**SSN Cap (GBP)**"):

(A) [redacted] per annum (the "**Initial SSN Cap (GBP)**");

(B) only to the extent that an Offering of SSN Permanent Securities or other securities to replace or refinance the SSN Bridge (GBP) Facility in full has not been priced on or prior to 31 December 2026, [redacted] per annum (the "**December SSN Cap (GBP) Step-Up**"); or

(C) only to the extent that an Offering of SSN Permanent Securities or other securities to replace or refinance the SSN Bridge (GBP) Facility in full has not been priced on or prior to 15 May 2027, [redacted] per annum (the "**May SSN Cap (GBP) Step-Up**"),

provided that, if the relevant series achieves a public rating of B+/B1 or lower (or no public rating) by one (1) or more of Standard & Poor's Rating Services, Moody's Investor Services Limited and/or Fitch Ratings Ltd, the Initial SSN Cap (GBP) shall be increased to an amount equal to [redacted] per annum; the December SSN Cap (GBP) Step-Up shall be increased to an amount equal to [redacted] per annum; and the May SSN Cap (GBP) Step-Up shall be increased to an amount equal to [redacted] per annum; and

(iv) the weighted average effective total yield per annum (including OID as yield to maturity on a four-year basis) on any then-outstanding SSN (USD) Bridge Loans (assuming solely for purposes of such calculations that all SSN (USD) Bridge Loans have a weighted average effective yield per annum equal to the SSN Cap (USD)), SSN (USD) Extended Term Loans, SSN (USD) Exchange Notes, SSN (USD) Permanent Securities and any other debt arranged, underwritten, placed or provided by the Underwriters or any of the Commitment Parties substituted for any of the foregoing exceed (the "**SSN Cap (USD)**" and together with the FRN Cap (EUR), SSN Cap (EUR) and SSN Cap (GBP), the "**SSN Cap**"):

(A) [redacted] per annum (the "**Initial SSN Cap (USD)**");

(B) only to the extent that an Offering of SSN Permanent Securities or other securities to replace or refinance the SSN Bridge (USD) Facility in full has not been priced on or prior to 31 December 2026, [redacted] per annum (the "**December SSN Cap (USD) Step-Up**"); or

(C) only to the extent that an Offering of SSN Permanent Securities or other securities to replace or refinance the SSN Bridge (USD) Facility in full has not been priced on or prior to 15 May 2027, [redacted] per annum (the "**May SSN Cap (USD) Step-Up**"),

provided that, if the relevant series achieves a public rating of B+/B1 or lower (or no public rating) by one (1) or more of Standard & Poor's Rating Services, Moody's Investor Services Limited and/or Fitch Ratings Ltd, the Initial SSN Cap (USD) shall be increased to an amount equal to [redacted] per annum; the December SSN Cap (USD) Step-Up shall be increased to an amount equal to [redacted]

[redacted] per annum; and the May SSN Cap (USD) Step-Up shall be increased to an amount equal to [redacted] per annum,

provided that, in each case, notwithstanding the foregoing, at no time shall the weighted average effective total yield per annum (including the payment of default interest) exceed the highest applicable interest rate permitted by law.

5. Securities Demand

(a) The Arrangers (which for this purpose shall be deemed to include any Additional Commitment Parties in respect of the SSN Bridge Facilities) (together with their respective Underwriter affiliates) that committed for more than 50% of the outstanding SSN Bridge Loans (the "**SSN Majority Arrangers**"), acting together, shall have the right, from time to time at any time on or after the 60th day following the Control Date (as defined in the Interim Facilities Agreement) and ending five Business Days before the Initial Maturity Date, to provide written notice (an "**SSN Debt Securities Notice**") to require the SSN Borrower to undertake a bona fide issuance of SSN Permanent Securities (as defined in the HY Engagement Letter) (the "**SSN Demand Financing**") in respect of which at least a majority of the aggregate principal amount of such SSN Permanent Securities is to be placed, immediately following their issuance, with (x) bona fide third party investors that are not the Arrangers or affiliates of the Arrangers or (y) Asset Management Affiliates (such investors, collectively, "**Third Party Investors**") that will yield net proceeds in an aggregate amount no greater than an amount sufficient to refinance all outstanding SSN Bridge Loans, including accrued and unpaid interest thereon and related fees and expenses, or such lesser amount as shall be determined by the SSN Majority Arrangers (acting together); **provided** that (i) the SSN Majority Arrangers shall use commercially reasonable efforts to sell all the SSN Permanent Securities to Third Party Investors, (ii) the SSN Majority Arrangers may not deliver an SSN Debt Securities Notice for less than 25% of the initial aggregate principal amount of the corresponding commitments under the SSN Bridge Facilities Agreement, plus any accrued and unpaid interest thereon outstanding at such time, (iii) no more than three SSN Debt Securities Notices may be delivered in total and (iv) the SSN Majority Arrangers may not deliver an SSN Debt Securities Notice on or after the 60th day following the Control Date and prior to the 90th day following the Control Date so long as during such period the SSN Borrower is pursuing in good faith an Aircraft Take-Out Financing, the proceeds of which will be used to refinance the SSN Bridge Facilities; **provided, further, that** if a suitable offering memorandum prepared in accordance with clause 5(d) of this SSN Bridge Facilities Fee Letter, or the cooperation required pursuant to clause 5(d), is not provided promptly following the receipt of an SSN Debt Securities Notice, the requirement that at least a majority of the aggregate principal amount of such SSN Permanent Securities be placed with Third Party Investors shall not apply to such SSN Demand Financing.

(b) Any securities issued pursuant to the SSN Demand Financing shall be issued, in each case, (a) following a further five-Business Day consultation period, (b) after completion of a roadshow and marketing period customary for similar offerings of five Business Days (or such other period agreed between you and the underwriters of the SSN Demand Financing) following such further five-Business Day consultation period; **provided that** in the event a roadshow cannot be conducted due to your failure to provide a suitable offering memorandum or to provide customary cooperation at reasonable times in accordance with clause 5(d) of this SSN Bridge Facilities Fee Letter after prior written notice that such offering memorandum and/or cooperation is required, such roadshow will not be required, and (c) upon such terms and conditions as may be reasonably specified by the underwriters of the SSN Demand Financing (acting together and in consultation with you) in such SSN Debt Securities Notice; **provided that**:

(i) such securities will be issued through a private placement for resale pursuant to Rule 144A ("**Rule 144A**") and/or Regulation S ("**Regulation S**") under the U.S.

Securities Act of 1933, as amended (the "**Securities Act**") in an offering made pursuant to an exemption from the requirement to publish a prospectus under Regulation (EU) 2017/1129, and there will be no requirement for such securities to be listed on a stock exchange (other than to use commercially reasonable efforts to list on The International Stock Exchange or another recognised non-EEA stock exchange that is reasonably acceptable to the underwriters of the SSN Demand Financing (acting together) and you);

(ii) such securities will not be registered with the U.S. Securities and Exchange Commission (the "**U.S. SEC**") and will be issued without U.S. SEC registration rights;

(iii) such securities will not mature any earlier than 7 (seven) years after the Acquisition Closing Date, and will not provide for amortization, sinking fund or mandatory repayment prior to such maturity, and such securities will not be issuable in sub-tranches or otherwise sub-divided (other than as explicitly set forth herein);

(iv) such securities shall (w) to the extent refinancing FRN (EUR) Bridge Loans, be denominated in EUR and bear a floating rate of interest, (x) to the extent refinancing SSN (EUR) Bridge Loans, be denominated in EUR and bear a fixed rate of interest, (y) to the extent refinancing SSN (GBP) Bridge Loans, be denominated in GBP and bear a fixed rate of interest and (z) to the extent refinancing SSN (USD) Bridge Loans, be denominated in USD and bear a fixed rate of interest;

(v) such securities will contain such terms, covenants and events of default as are customary for similar financings in light of the then-prevailing market conditions as reasonably determined by the underwriters of the SSN Demand Financing (acting together) in consultation in good faith with you and, in any event, consistent with the Precedent SSN Indenture (as adjusted in accordance with the Commitment Documents) and no less favourable to the SSN Borrower than the SSN Exchange Notes provided that, notwithstanding anything in this sub-clause (v) to the contrary if and to the extent that the SSN Majority Arrangers, in consultation with you, jointly and reasonably determine that such action is necessary to ensure that at least a majority of the aggregate principal amount of such securities (or loans, in the case of the TLB Structural Flex) is placed, immediately following their issuance, with Third Party Investors, one or more of the following terms of such securities may be amended, at the request of the SSN Majority Arrangers, such that:

(A) such securities may be issued in the form of five (5) year notes to be subject to identical terms as described in this clause 5(b) except that: (i) in the case of fixed rate notes such securities will be (x) non-callable until the second anniversary of the Acquisition Closing Date (subject to the exceptions described in the third paragraph of the section titled "*Optional Redemption*" of the SSN Bridge Facilities Term Sheet) and (y) thereafter, callable at par plus accrued and unpaid interest owed on the principal amount of such securities being so redeemed plus a premium equal to 50% of the per annum applicable coupon of such series of securities, which premium shall decline to 25% on the third anniversary of the Acquisition Closing Date and to zero on the fourth anniversary of the Acquisition Closing Date; and (ii) such securities will be issued at an issue price of not less than [redacted] of the principal amount of such securities (excluding any discount at which the Arrangers (solely for their own account) sell to third parties);

(B) the principal amount of securities which may be issued pursuant to a SSN Demand Financing that bear a fixed rate of interest are reallocated between GBP, EUR and/or USD denominated tranches provided further that such reallocation(s) shall not result in (i) the aggregate principal amount of any series of securities being less than £450,000,000 (equivalent), unless reduced to zero (0) or (ii) the aggregate principal amount of securities denominated in EUR being less than £1,250,000,000 (equivalent); and/or

(C) the principal amount of securities that bear a floating rate of interest may be reallocated to a new term loan facility B denominated in EUR with a floating rate of interest (provided that such reallocation shall not result in the aggregate principal amount of any series of securities that bear a floating rate of interest being less than £450,000,000 (equivalent), unless reduced to zero (0)) on the following terms (the "**TLB Structural Flex**"):

(1) the maturity date shall be the date falling seven (7) years after the Acquisition Closing Date (or five (5) years if the securities which may be issued pursuant to the relevant SSN Demand Financing are issued with a maturity date of five (5) years in accordance with paragraph (A) above);

(2) the TLB Structural Flex will be funded at an issue price of not less than [redacted] of the aggregate principal amount of the TLB Structural Flex on the utilisation date;

(3) the TLB Structural Flex shall not bear a weighted average effective total yield per annum (including OID as yield to maturity on a three-year basis but excluding any discount at which the Arrangers (solely for their own account) sell to third parties) that exceeds the FRN Cap (EUR);

(4) the margin with respect to such TLB Structural Flex shall be subject to [redacted] steps down of [redacted] per annum for each [redacted] reduction in SSNL from [*Opening SSNL*] (such step downs commencing with the first full fiscal quarter commencing after the Closing Date);

(5) the TLB Structural Flex shall have 101 soft call protection applicable for six (6) months from the utilisation date (and no other call protection or prepayment fees (or other restrictions on prepayment or cancellation) shall apply);

(6) the TLB Structural Flex shall not be subject to any excess cashflow sweep or financial covenant;

(7) the TLB Structural Flex shall be documented under a senior facilities agreement (the "**Senior Facilities Agreement**"), which will contain provisions which reflect the provisions of the Commitment Documents and, in relation to any matter which is not (or which is only partially) dealt with in the Commitment Documents, but which is dealt with in the senior facilities agreement shared with the Arrangers on or prior to the date of this letter for the Sponsor transaction referred to as "*Project*

Whishaw" dated 11 October 2024 (the "**Precedent Senior Facilities Agreement**"), provisions which are consistent with the corresponding provisions of the Precedent Senior Facilities Agreement; **provided that** (I) no covenant, exception, threshold, basket level or other provision in the Senior Facilities Agreement shall be more onerous for the Group or the Target Group than those set out in the Revolving Facilities Agreement, the SSN Bridge Facilities Agreement, the SSN Purchase Agreement or the SSN Indenture respectively; and (II) the basket described under the heading "Credit Facilities" in the section headed "Debt Incurrence" under the column "Description" in Schedule 1 (*Key Baskets and Thresholds*) of the Revolving Facilities Term Sheet shall be deleted and replaced with "*Equal to the sum of: (i) the greater of (x) £[•] million (being the aggregate principal amount of the TLB Structural Flex) and (y) the corresponding percentage of EBITDAR; plus (ii) the greater of (x) £[•] million (being the aggregate principal amount of the Revolving Facility) and (y) the corresponding percentage of EBITDAR; plus (iii) (without duplication) the greater of (x) £[•] million and (y) 75% of EBITDAR*"; and/or

(D) one or more of the amendments set out in the Annex (*Terms Flex*) are implemented;

(vi) such securities will bear rates of interest reasonably determined in light of the then-prevailing market conditions for comparable high-yield debt securities and will have such a weighted average effective total yield per annum (with OID considered yield based on (x) a three-year convention in respect of sterling-denominated or euro-denominated securities or (y) a four-year convention in respect of U.S. dollar-denominated securities) no higher than that which the SSN Majority Arrangers reasonably determine in consultation with you is necessary to enable such securities to be sold to Third Party Investors, but in any event, no higher than would result in a weighted average effective total yield per annum (with OID considered yield based on (x) a three-year convention and assuming the yield on the applicable sterling-denominated or euro-denominated SSN Bridge Loans equals the applicable SSN Cap or (y) a four-year convention and assuming the yield on the applicable U.S. dollar-denominated SSN Bridge Loans equals the applicable SSN Cap), in each case, at a rate of interest not to exceed the applicable SSN Cap (yields included in such calculations shall be determined using a methodology reasonably satisfactory to the SSN Majority Arrangers and you and exclude any discount at which the Arrangers (solely for their own account) sell to third parties);

(vii) such securities will be issued at respective issue prices of not less than [redacted] of the principal amount of such securities (excluding any discount at which the Arrangers (solely for their own account) sell to third parties);

(viii) such securities will not be guaranteed by any subsidiary of the SSN Borrower that does not guarantee the SSN Bridge Loans, the SSN Extended Term Loans or the SSN Exchange Notes, and the ranking, guarantee and security structure shall be no more onerous than, and consistent with that provided under, the SSN Exchange Notes as of the date of the SSN Debt Securities Notice (subject in each case to the Agreed Security Principles);

(ix) subject to clause 5(e) and 5(b)(v)(A), the call protection, redemption and repurchase provisions (including in respect of a change of control and asset sales) shall be no more restrictive to the SSN Borrower than those applicable to the SSN Exchange Notes;

(x) the issuance of such securities shall be permitted by law and shall be permitted under and subject to the Intercreditor Agreement and permitted under the terms of, and such securities shall permit the incurrence and servicing of, the Senior Facilities (incurred under the applicable credit facilities debt basket) and any refinancing thereof;

(xi) such securities shall be optionally redeemable by the issuer thereof at par upon the occurrence of certain customary specified changes relating to tax laws; and

(xii) in no event shall such securities include financial maintenance or capital expenditure covenants.

It is understood and agreed that, notwithstanding anything to the contrary set forth herein or in the Commitment Letter, in the event that such securities are issued at less than par pursuant to clauses (v) or (vii) above or there are any original issue discount fees payable in respect of the TLB Structural Flex, the issuer of such securities shall be entitled to issue additional SSN Permanent Securities and/or additional amounts under any TLB Structural Flex in an amount equal to such discount (the "**OID Gross-up**"); **provided that** fees (whether under this SSN Bridge Facilities Fee Letter, the HY Engagement Letter and/or any other Commitment Document) shall not be payable in respect of any OID Gross-up.

(c) If and to the extent that the SSN Majority Arrangers, in consultation with you, jointly and reasonably determine that such action is necessary to ensure that at least 50% of the aggregate principal amount of SSN Permanent Securities to be issued pursuant to the SSN Demand Financing is placed (either as SSN Permanent Securities or as term loan facility B in case the TLB Structural Flex is exercised), immediately following their issuance, with Third Party Investors, the SSN Majority Arrangers may require the Company to agree to amend the terms of the Commitment Documents such that the Revolving Facility shall rank *pari passu* with the SSN Bridge Facilities (or the SSNs, as the case may be) (collectively, the "**Senior Secured Obligations**") in right of payment and in the distribution of the proceeds of an enforcement of the Transaction Security (such proceeds being "**Security Recoveries**") **provided that**, in relation to the distribution of Security Recoveries, hedging, cash management and other bank products shall retain contractual seniority to the Senior Secured Obligations (the "**Pari RCF**") and **provided further that**:

(i) the Pari RCF shall bear the same pricing (including with respect to Margin (including Margin ratchet), commitment fees and OID) as the Revolving Facility;

(ii) the section headed "Ranking" in section 2 (*Revolving Facility*) of the Revolving Facilities Term Sheet and the sections headed "Ranking" and "Guarantors" of the SSN Bridge Facilities Term Sheet shall be deemed to be amended, in each case, to reflect the ranking of the Pari RCF; and

(iii) the Financial Covenant referred to in section 6 (*Representations, Undertakings, Events of Default and Cancellation*) of the Revolving Facilities Term Sheet shall be replaced with a springing covenant based on the Consolidated Senior Secured Debt Ratio (to be defined as per the Precedent Revolving Facilities Agreement) set at **8.40:1.00** for the life of the Revolving Facility (*mutatis mutandis*) and **provided that** paragraph (b) of the section headed "*Financial Definitions*" shall be amended to include the words "*and the Financial Covenant*" immediately after the words "(*other than in respect of Margin*", which shall be solely for the benefit of the Lenders under the Revolving Facility or any Additional Facility which benefits from the Financial Covenant.

(d) If and to the extent that the SSN Majority Arrangers, in consultation with you, jointly and reasonably determine that such action is necessary to ensure that at least 50% of the aggregate principal amount of SSN Permanent Securities to be issued pursuant to the SSN

Demand Financing is placed (either as SSN Permanent Securities or as EETC Aircraft Take-Out Financing (as defined below)), immediately following their issuance, with Third Party Investors, the SSN Majority Arrangers may require the Company to pursue an Aircraft Take-Out Financing in the form of one or more series of EETC notes for up to an aggregate principal amount of £1,750,000,000 in a form customary to the USD-denominated EETC note market (and in each case structured, for the avoidance of doubt, in the form of an issuance by a member of the Group of recourse notes secured by aircraft and the purchase of such notes by a newly established special purpose vehicle from the proceeds of the sale of EETCs to investors, in a form reasonably acceptable to the Company and subject to there being no adverse tax consequences for any member of the Group to implement such financing) (an "**EETC Aircraft Take-Out Financing**") the proceeds of which will be used to refinance the SSN Bridge Facilities (provided that such refinancing shall not result in the aggregate principal amount of any series of securities being less than £450,000,000 (equivalent), unless reduced to zero (0)), such EETC Aircraft Take-Out Financing to reflect the following key terms (the "**EETC Flex Terms**"):

(i) each series of EETC notes shall be denominated in USD;

(ii) such EETC Aircraft Take-Out Financing will be issued at an issue price of not less than [redacted] of the aggregate principal amount of the EETC Aircraft Take-Out Financing on the issue date;

(iii) such EETC Aircraft Take-Out Financing shall not bear a weighted average effective total yield per annum (including OID as yield to maturity on a four-year basis but excluding any discount at which the relevant underwriters or arrangers (solely for their own account) sell to third parties) that exceeds: (i) the greater of (x) [redacted] and (y) [redacted] per annum in respect of any EETC Aircraft Take-Out Financing with a class A series that has a public rating of at least A- (or equivalent) by two (2) of Standard & Poor's Rating Services, Moody's Investor Services Limited and Fitch Ratings Ltd and a class B series that is rated BBB- (or equivalent) by two (2) of Standard & Poor's Rating Services, Moody's Investor Services Limited and Fitch Ratings Ltd; or (ii) the greater of (x) [redacted] and (y) [redacted] per annum in respect of any EETC Aircraft Take-Out Financing with any other public rating;

(iv) such EETC Aircraft Take-Out Financing shall have a weighted average life to maturity of no less than 7.5 years across class A series and class B series;

(v) such EETC Aircraft Take-Out Financing shall have a weighted average amortization of no more than 7.00% per annum across class A series and class B series;

(vi) such EETC Aircraft Take-Out Financing shall have an initial loan-to-value ratio of no lower than 75% across any class A series and class B series;

(vii) such EETC Aircraft Take-Out Financing shall include a customary liquidity facility to be provided by one or more of the Arrangers or any third party agreed between the Company and the Majority Arrangers (each acting reasonably) (and, in each case, without any further fees (other than commitment fees in respect of undrawn commitments) payable in connection with the provision of such facility) and with a tenor of 18-months and bearing a margin of no greater than [redacted]; and

(viii) such EETC Aircraft Take-Out Financing will contain provisions which reflect the EETC Flex Terms and, in relation to any matter which is not (or which is only partially) dealt with in the EETC Flex Terms and/or the Commitment Documents, but which is dealt with in the EETC documentation in respect of the 2019 series of issuances of EETCs by the British Airways group (without any JOLCO features and provided that such documentation shall include customary 'post-COVID' documentation standards, such standards to be consistent with, and otherwise not more onerous for the Group or the Target Group than, those set out in the 2021 series of EETC issuances by the British Airways group) (the "**Precedent EETC Documentation**"), provisions which are consistent with the corresponding provisions of the Precedent EETC Documentation (as amended, with the agreement of the Company, for Deal Specific Terms); **provided that** no covenant, exception, threshold, basket level or other provision in the EETC Aircraft Take-Out Financing shall be more onerous for the Group or the Target Group than those set out in the Precedent EETC Documentation and/or any existing EETC financing of the Target and/or the Target Group respectively,

or, in each case, such other terms as agreed between you and the underwriters or arrangers of such EETC Aircraft Take-Out Financing (acting together) in light of the then-prevailing market conditions and terms which are customary for similar financings, in each case, in good faith.

(e) Any SSN Permanent Securities issued to or held by the Arrangers, or investors affiliated with the Arrangers (other than Asset Management Affiliates), shall be prepayable at the issue price plus accrued and unpaid interest owed on such principal amount of the SSN Permanent Securities for so long as such SSN Permanent Securities are held by them (other than by Asset Management Affiliates). The redemption provisions of the SSN Permanent Securities will provide, if applicable, for non-ratable voluntary redemptions of SSN Permanent Securities held by any Arranger (or affiliates of any Arranger other than Asset Management Affiliates) at the applicable initial issuance price for so long as such SSN Permanent Securities are held by them.

(f) Following the issuance of an SSN Debt Securities Notice you shall, and, following the Control Date, shall use your commercially reasonable efforts to cause the management of the Target to, assist the Arrangers in connection with customary marketing efforts for the sale of any such securities in an offering in accordance with Rule 144A and/or Regulation S, including the preparation or update of a customary offering memorandum, delivery of customary and appropriate financial statements and provision of customary legal opinions, comfort letters and negative assurance letters, and you shall use your commercially reasonable efforts to cause participation by senior managers of the Target in customary pre-marketing and roadshow presentations and to cause management of the Target to obtain ratings from Moody's and S&P and to list such securities following the closing of such SSN Demand Financing (provided that nothing in this paragraph (d) shall obligate or require you to list such securities on a regulated stock exchange in the European Economic Area). Notwithstanding the foregoing, prior to the Control Date any requirements with respect to the Target Group (including its auditors and advisors) under this paragraph (d) will be subject to the Acquisition Documents, any applicable law or regulation (including the Code or any guidance or practice statements issued by any Relevant Regulator in connection therewith). Failure to comply with this cooperation provision (which shall be the sole cooperation covenant) shall not constitute a default or an Event of Default under the SSN Bridge Facilities Agreement.

(g) In the event that you fail to comply with an SSN Debt Securities Notice in accordance with the provisions of this clause 5 for any reason (an "**SSN Demand Failure Event**"), other than in respect of any SSN Declining Lender, (i) the SSN Rollover Fee, if not previously paid, shall become immediately due and payable, (ii) the weighted average effective total yield per annum (including OID as yield based on (x) a three-year convention in respect of sterling-denominated or euro-denominated securities or (y) a four-year convention in respect of U.S. dollar-denominated securities) on the SSN Bridge Facilities shall increase to the highest fixed or floating rate of interest (as applicable) that will not result in the weighted average effective total yield per annum on the outstanding SSN Debt Obligations exceeding the applicable SSN Cap; (iii) the Conversion Date will be deemed to have occurred; and (iv) any restrictions on the transferability or assignability of the SSN Bridge Loans then drawn and outstanding shall cease to apply and the transfer restrictions applicable to the SSN Extended Term Loans shall apply instead. It is understood and agreed that the remedies set forth in clauses (i), (ii), (iii) and (iv) above shall be the sole remedies associated with a Demand Failure Event, and that a Demand Failure Event shall not constitute a default or event of default under the SSN Bridge Facilities Agreement. It is understood and agreed that upon termination of the commitments in respect of the SSN Bridge Facilities under the Commitment Letter (other than if replaced by the SSN Bridge Facilities Agreement), the provisions of this clause 5 shall terminate, unless the SSN Bridge Loans are funded on or prior to the Acquisition Closing Date.

(h) Each Arranger (together with their respective Underwriter affiliates) acknowledges and agrees that, to the extent such Arranger (each such Arranger (together with their respective Underwriter affiliates), an "**SSN Declining Lender**") declines to participate in an SSN Demand Financing with the SSN Majority Arrangers on the terms set forth in this SSN Bridge Facilities Fee Letter, then (i) the proceeds from such SSN Demand Financing may, at the SSN Borrower's sole option, be used to refinance SSN Bridge Loans and/or cancel commitments in respect of the SSN Bridge Facilities (x) on a pro rata basis with respect to Arrangers that are not SSN Declining Lenders and (y) excluding such SSN Declining Lender and (ii) in the case that only the SSN Bridge Loans or commitments in respect of the SSN Bridge Facilities of such SSN Declining Lenders remain outstanding following such SSN Demand Financing, the provisions of this clause 5 shall terminate.

6. Netting of Fees for Preferred Investor

(a) Notwithstanding any other provision of this letter or the other Commitment Documents, Finance Documents or Interim Finance Documents, we will (and we will procure that the other Commitment Parties and Interim Finance Parties (as defined in the Agreed Form Interim Facilities Agreement) (as appropriate) will) (at the Company's option) (i) permit (A) institutions, funds, investment vehicles or other persons advised or managed by the Sponsor or any of their Affiliates or Related Funds or (B) limited partners in any of the foregoing or (C) anchor investors and/or accounts, in each case, selected by the Sponsor (in its sole discretion) (any of the foregoing, the "**Preferred Investors**") to subscribe for and be allocated up to 15% in aggregate (on a net of fees basis) of any or all the aggregate principal amount of the SSN Bridge Facilities and the Interim SSN Bridge Facilities (as applicable) on the same terms as offered to the original lenders (each a "**Preferential Allocation**"); and (ii) pass through to any Preferred Investor that participate in any such Preferential Allocation, or (at the sole discretion of the SSN Borrower) permit the SSN Borrower to retain all, or any part of, the *pro rata* portion of the commitment, funding, issuance, rollover, commission or placement fee that relates to the SSN Bridge Loans and Interim SSN Bridge Loans (as applicable) purchased by such Preferred Investor; **provided** that this shall not require any Preferred Investor to arrange, manage, underwrite, act as bookrunner or manager in respect of or make available any other commitments under or in respect of any SSN Bridge Facilities or Interim SSN Bridge Facilities.

(b) In order to purchase a Preferential Allocation in accordance with clause 6(a) above, the Preferred Investor must commit to a Preferential Allocation of commitments under the SSN Bridge Facilities at least one Business Day prior to the earlier of (x) the pricing date of an Offering of SSN Permanent Securities and (y) the date of first utilisation of the SSN Bridge Facilities.

(c) For the avoidance of doubt, there will be no disenfranchisement of any rights (including voting rights and information rights) of any Preferred Investor as a result of their holding the Preferential Allocation.

7. Miscellaneous

Other than as provided above, any obligation to pay the foregoing fees, costs and expenses will not be subject to set-off or counterclaim. All fees, costs and expenses payable hereunder (including, for the avoidance of doubt, the Interim SSN Fees) shall be paid in immediately available funds in Sterling, other than, in respect of any obligations in respect of the SSN Rollover Fee payable with respect to SSN Bridge (EUR) Loans and FRN (EUR) Bridge Loans which have been funded and re-denominated into euros, which shall be paid in immediately available funds in euros and, in respect of any obligations in respect of the SSN Rollover Fee payable with respect to SSN Bridge (USD) Loans which have been funded and re-denominated into U.S. dollars, which shall be paid in immediately available funds in U.S. dollars.

This letter and our respective rights hereunder may not be assigned by either party without the prior written consent of the other party and may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto; **provided** that, without our consent, you shall be entitled to assign your rights and obligations under this SSN Bridge Facilities Fee Letter as set forth, and subject to the terms of, the Commitment Letter.

This SSN Bridge Facilities Fee Letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and the parties to this letter hereby submit to the exclusive jurisdiction of the English courts.

You acknowledge that this SSN Bridge Facilities Fee Letter is neither an expressed nor an implied commitment by the Arrangers, the Underwriters or their respective affiliates to act in any capacity with respect to the SSN Bridge Facilities, or to purchase or place any loans in connection therewith, which commitment is only set forth in the Commitment Letter.

Notwithstanding anything to the contrary herein, the Arrangers and the SSN Lenders shall be permitted to allocate any fees payable to them hereunder as they deem appropriate among themselves and shall be permitted to designate the payment of any such fees to their respective affiliates (including any Underwriter affiliates) and such affiliates shall be treated as Arrangers or SSN Lenders (as applicable) for all purposes of this SSN Bridge Facilities Fee Letter; **provided**, however, that if such fees are so allocated or designated to an affiliate (where such affiliate is not an Arranger or SSN Lender), then the provisions of the immediately following sentence shall apply. Following the relevant allocation or designation, the relevant Arranger or SSN Lender shall without unreasonable delay (upon receipt of a written request from you) reasonably cooperate with you to provide information detailing the basis on which the relevant allocation or designation was made by it, save that: (a) the relevant Arranger or SSN Lender shall be under no obligation to: (x) provide documents to, or enter into any correspondence or discussion with, any tax authority; or (y) provide documents, or disclose any information relating to its affairs (tax or otherwise), which it considers to be confidential or commercially sensitive; and (b) the Company shall not be liable for Taxes, costs, fees, expenses, gross-up or increased costs that may result from an Arranger's decision to allocate all or part of the fees payable to it under this letter to any of its Affiliates. If any such allocation results or is likely to result in an increase of the cost to the Company of the fees payable under this letter, any such increase shall be exclusively borne by the relevant Arranger and the amount of the fee payable by the Company to the relevant Arranger's Affiliate shall be decreased accordingly so that the cost to the Company is not higher than it would have been had the fees been paid to the relevant Arranger.

All payments under this SSN Bridge Facilities Fee Letter shall be paid as specified in, and in accordance with, the terms of clause 7 (*Payments*) of the Commitment Letter.

In respect of any judgment or order given or made for any amount due hereunder that is expressed and paid in a currency (the "**Judgment Currency**") other than the currency in which such loss or damage is denominated or in which your obligation is denominated, as the case may be (the "**Obligation Currency**"), you will indemnify each Arranger hereunder against any loss incurred by the Arrangers, as applicable, as a result of any variation as between (i) the rate of exchange at which the Obligation Currency is converted into the Judgment Currency for the purpose of such judgment or order and (ii) the rate of exchange at which the relevant Arranger is able to purchase the Obligation Currency with the amount of the Judgment Currency actually received by such Arranger. The foregoing indemnity will constitute your separate and independent obligation and will continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "**rate of exchange**" will include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the Obligation Currency.

This SSN Bridge Facilities Fee Letter is exclusively for the information of the board of directors, senior management and owners of the addressee of this SSN Bridge Facilities Fee Letter or any person to which rights or obligations under this SSN Bridge Facilities Fee Letter may be assigned in accordance with the terms hereof (together, the "**Addressees**"), and may not be disclosed to any third party or circulated or referred to publicly without our prior written consent, except as specified in, and in accordance with, the terms of clause 11 (*Confidentiality*) of the Commitment Letter.

The terms of this SSN Bridge Facilities Fee Letter shall continue in full force and effect after the SSN Bridge Facilities Agreement has been signed.

Except as otherwise expressly provided in this letter, the terms of this SSN Bridge Facilities Fee Letter may be enforced only by a party to this letter and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded. Notwithstanding any term of this letter, no consent of a third party is required for any termination or amendment of this SSN Bridge Facilities Fee Letter.

This SSN Bridge Facilities Fee Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto. The provisions of this SSN Bridge Facilities Fee Letter shall survive the expiration or termination of the Commitment Letter and the funding of the SSN Bridge Facilities. This SSN Bridge Facilities Fee Letter supersedes any prior understanding or agreement relating to the fees for the SSN Bridge Facilities. If a term of this SSN Bridge Facilities Fee Letter becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect: (i) the legality, validity or enforceability in that jurisdiction of any other term of this SSN Bridge Facilities Fee Letter; and (ii) the legality, validity or enforceability in other jurisdictions of that or any other term of this SSN Bridge Facilities Fee Letter.

This letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this letter by facsimile transmission shall be effective as delivery of an original executed counterpart hereof.

Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed copy of this letter to the address, fax number or email address set out in the Commitment Letter before the deadline set out therein, whereupon it will become a binding agreement upon our receipt.

(Signature pages follow)

<u>**ANNEX – TERMS FLEX**</u>

1. the section entitled "Pro Forma Adjustments & Calculations" of Section 6 (*Representations, Undertakings, Events of Default and Cancellation*) of the Revolving Facilities Term Sheet shall be amended to:

(a) include a 24-month look-forward period by which actions are taken or expected to be taken after the consummation of the event which is expected to result in Forward-Looking Synergies;

(b) introduce a cap such that any projected but not realised Forward-Looking Synergies that may be added to EBITDAR in any Relevant Period may not exceed 25% of EBITDAR for such Relevant Period (excluding, for the avoidance of doubt, such Forward-Looking Synergies related to the Transaction, adjustments of the nature included in the Base Case Model, and any adjustments referred to in paragraph (b) of the section headed "*Pro Forma Adjustments & Calculations*" of the Revolving Facilities Term Sheet);

(c) delete paragraph (c) in its entirety and replace it with the following: "*(c) paragraph 9.11 of section 9 (Financial Calculations) of Schedule 15 (General Undertakings) of the Precedent Revolving Facilities Agreement shall be removed*";

(d) include a new paragraph (d) as follows: "*paragraph 9.9 (Treatment of revolving Indebtedness) of Schedule 15 (General Undertakings) of the Precedent Revolving Facilities Agreement shall be amended to include the words "to finance or refinance (directly or indirectly) the working capital needs of the Company or any of its Restricted Subsidiaries" before the words "under any revolving facility, working capital facility"*; and/or

(e) include a new paragraph (e) as follows: *"paragraph 9.15 (Carry forward and carry back) of Schedule 15 (General Undertakings) of the Precedent Revolving Facilities Agreement shall be amended such that each reference to "preceding Annual Periods" shall be replaced with the words "immediately preceding Annual Period" and each reference to "following Annual Periods" shall be replaced with the words "immediately following Annual Period"*;

2. the section headed "Debt Incurrence" under the column "Description" in Schedule 1 (*Key Baskets and Thresholds*) of the Revolving Facilities Term Sheet shall be amended to:

(a) reduce the SSNL ratio described under the heading "Senior Secured Ratio Debt" to [Opening SSNL];

(b) reduce the TNL ratio described under the heading "Other Ratio Debt" to [Opening TNL + 0.50x];

(c) remove the words "Available RP Capacity Amount" from the basket described under "Contribution Debt/Available RP Capacity Amount";

(d) remove the starter basket of the greater of (x) £[•] million and (y) 25% of EBITDAR described under the heading "Acquisition Debt";

(e) replace the word "Unlimited" with the word "None" from the basket described under "Working Capital Facilities"; and/or

(f) reduce the basket described under the heading "Debt Incurrence - General Basket" to the greater of (x) £[●] million and (y) 35% of EBITDAR;

3. the section headed "Restricted Payments" under the column "Description" in Schedule 1 (*Key Baskets and Thresholds*) of the Revolving Facilities Term Sheet shall be amended to:

(a) reduce the basket described under the heading "Restricted Payments – CNI Build-up Starter Basket" to the greater of (x) £[●] million and (y) 30% of EBITDAR;

(b) reduce the basket described under the heading "Restricted Payments – General Basket" to the greater of (x) £[●] million and (y) 30% of EBITDAR;

(c) reduce the ratio described under the heading "Ratio Basket - Available Amount" to:

"Unlimited if:

(a) TNL does not exceed [Opening TNL – 1.00x]:1;

(b) if TNL exceeds [Opening TNL – 1.00x]:1 but does not exceed [Opening TNL - 0.50x]:1 and 50% of such Restricted Payment is funded from the Available Amount; or

(c) if TNL exceeds [Opening TNL - 0.50x]:1 and 100% of such Restricted Payment is funded from the Available Amount.";

(d) reduce the basket described under the heading "Restricted Payments – Holding Company Expenses" to the greater of (x) £[●] million and (y) 2.5% of EBITDAR;

(e) reduce the basket described under the heading "Restricted Payments – Sponsor/Management Fees" to the greater of (x) £[●] million and (y) 2.5% of EBITDAR; and/or

(f) reduce the basket described under the heading "Restricted Payments – MIP" to the greater of (x) £[●] million and (y) 5% of EBITDAR;

4. the section headed "Permitted Investments" under the column "Description" in Schedule 1 (*Key Baskets and Thresholds*) of the Revolving Facilities Term Sheet shall be amended to:

(a) reduce the basket described under the heading "Permitted Investments – JVs" to the greater of (x) £[●] million and (y) 25% of EBITDAR;

(b) reduce the basket described under the heading "Permitted Investments – Management Amounts/Management Advances" to the greater of (x) £[●] million and (y) 10% of EBITDAR;

(c) reduce the ratio described in section (ii) under the heading "Permitted Investments – Investments Ratio Basket" to [Opening TLR – 0.25x]; and/or

(d) remove section (i) under the heading "Permitted Investments – Investments Ratio Basket";

5. the section headed "Asset Sales" under the column "Description" in Schedule 1 (*Key Baskets and Thresholds*) of the Revolving Facilities Term Sheet shall be amended to:

(a) reduce the basket described under the heading "Cash consideration de minimis" to the greater of (x) £[●] million and (y) 15% of EBITDAR; and/or

(b) reduce the basket described under the heading "Excess Proceeds/Asset Sale Step Down" to the greater of (x) £[●] million and (y) 25% of EBITDAR; and/or

6. the section headed "Permitted Liens" shall be amended to reduce the basket described under the heading "Permitted Liens" to the greater of (x) £[●] million and (y) 35% of EBITDAR;

Yours faithfully

[redacted]

for and on behalf of
BARCLAYS BANK PLC
as Arranger

Name: [redacted]

Title: [redacted]

Notice Details:

Address: [redacted]

Email: [redacted]

Attention: [redacted]

Yours faithfully

[redacted]

for and on behalf of
BARCLAYS BANK PLC
as Underwriter

Name: [redacted]

Title: [redacted]

Notice Details:

Address: [redacted]

Email: [redacted]

Attention: [redacted]

Yours faithfully

[redacted] ____________

for and on behalf of
CITIBANK, N.A., LONDON BRANCH
as Arranger

Name: [redacted] ________________

Title: [redacted] ___________________

Notice Details:

Address: [redacted]

Email: [redacted]

Attention: [redacted]

Yours faithfully

[redacted]

for and on behalf of
CITICORP NORTH AMERICA INC.
as Underwriter

Name: [redacted]

Title: [redacted]

Notice Details:

Address: [redacted]

Email: [redacted]

Attention: [redacted]

Yours faithfully

[redacted]

for and on behalf of
STANDARD CHARTERED BANK
as Arranger

Name: [redacted]

Title: [redacted]

Notice Details:

Address: [redacted]

Email: [redacted]

Attention: [redacted]

Yours faithfully

[redacted]

for and on behalf of
STANDARD CHARTERED BANK
as Underwriter

Name: [redacted]

Title: [redacted]

Notice Details:

Address: [redacted]

Email: [redacted]

Attention: [redacted]

Yours faithfully

[redacted] ____________

for and on behalf of
LLOYDS BANK PLC
as Arranger

Name: [redacted] ____________

Title: [redacted] ____________

Notice Details:

Address: [redacted]

Email: [redacted]

Attention: [redacted]

Yours faithfully

[redacted] ____________________

for and on behalf of
LLOYDS BANK PLC
as Underwriter

Name: [redacted] ____________

Title: [redacted] ____________________

<u>Notice Details:</u>

Address: [redacted]

Email: [redacted]

Attention: [redacted]

Yours faithfully

[redacted]

for and on behalf of
CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK
as Arranger

Name: [redacted]

Title: [redacted]

[redacted]

Name: [redacted]

Title: [redacted]

Notice Details:

Address: [redacted]

Email: [redacted]

Attention: [redacted]

Yours faithfully

[redacted]

[redacted]

for and on behalf of
CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK
as Underwriter

Name: [redacted]

Title: [redacted]

Name: [redacted]

Title: [redacted]

Notice Details:

Address: [redacted]

Email: [redacted]

Attention: [redacted]

We acknowledge and agree to the above.

[redacted]

for and on behalf of
Eagle Bidco Ltd
as the Company

Name: [redacted]

Title: [redacted]

Date: 6 August 2026