Date: [●]

# LOAN NOTE INSTRUMENT

## EAGLE BIDCO LTD

constituting the issue of Bidco Loan Notes 2037

**Paul, Weiss, Rifkind, Wharton & Garrison LLP**
20 Air Street London W1B 5AN, U.K.

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**THIS INSTRUMENT** is entered into as a deed on [●] (this "**Instrument**") by:

**EAGLE BIDCO LTD**, a private limited company registered in Jersey (company number: 161909) whose registered office is at 15 Esplanade, St Helier, JE1 1RB, Jersey (the "**Company**").

## INTRODUCTION

The Company has, in accordance with its articles of association, and by a resolution of the Directors (as defined below) passed on [●] resolved to create the unsecured rollover loan notes, to be issued in connection with the alternative offer relating to the ordinary shares in the capital of Topco made available under the Offer made by the Company to acquire the entire issued and to be issued ordinary share capital of easyJet plc (the "**Target**"), such Notes (as defined below) to be constituted as provided below.

## OPERATIVE PROVISIONS

### 1. DEFINITIONS

1.1 In this Instrument and the Schedules, the following expressions shall where the context permits have the following meanings:

"**Business Day**" means a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London and Jersey;

"**Certificate**" means a certificate duly executed by the Company relating to the Notes represented by it;

"**Conditions**" means the conditions set out in Schedule 2 as modified from time to time in accordance with the provisions of this Instrument;

"**Directors**" means the directors for the time being of the Company;

"**Group**" means the Company, any subsidiary or holding company (whether direct or indirect) of the Company and any subsidiary of any such holding company from time to time (and the expressions "**Group Company**" and "**member of the Group**" shall be construed accordingly);

"**easyJet Shareholder(s)**" means the registered holders of ordinary shares of 27 2/7 pence each in the capital of the Target;

"**Maturity Date**" means 31 December 2037;

"**Noteholder**" means a person for the time being entered on the Register as the holder of a Note;

"**Notes**" means: (a) the Bidco Loan Notes 2037 constituted by this Instrument or, as the case may be, the principal amount thereof for the time being issued and outstanding; and (b) all further loan notes of the Company created in accordance with Clause 10 or, as the case may be, the principal amount thereof for the time being issued and outstanding;

"**Notice of Repayment**" has the meaning given to it in paragraph 1.1 of Schedule 2;

"**Offer**" means the recommended offer announced on 6 August 2026 by the Company to acquire the entire issued and to be issued ordinary share capital of the Target, intended to be implemented by way of the Scheme and, where the context admits, any amendment, revision, variation, extension or renewal thereof;

"**Register**" means the register of Noteholders to be maintained by the Company in accordance with Clause 8;

"**Registrar**" means Hawksford Trust Company Jersey Limited;

"**Restricted Jurisdiction**" means: (a) any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to easyJet Shareholders in that jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which the Target considers to be unduly onerous; and (b) any sanctioned jurisdiction from time to time;

"**Scheme**" means the scheme of arrangement made under Part 26 of the Companies Act between the Target and the Scheme Shareholders as set out in the Scheme Document (including any amendment, revision, variation, extension or renewal thereof);

"**Scheme Document**" means the scheme document published by the Target on 15 October 2026 (including any amendment, revision, variation, extension or renewal thereof);

"**Scheme Shareholder**" means a holder of Scheme Shares (as defined in the Scheme) pursuant to the Scheme;

"**Special Resolution**" has the meaning given to it in paragraph 15 of Schedule 3;

"**Topco**" means Eagle JVCo Ltd, a private limited company registered in Jersey (registered number 161911), whose registered office is at 15 Esplanade, St Helier, JE1 1RB, Jersey;

"**Topco Articles**" means the articles of association of Topco as amended from time to time; and

"**£**" means pounds sterling, being the lawful currency of the United Kingdom.

1.2 References herein to "**this Instrument**" include, where the context so admits, the Schedules hereto.

1.3 Save as expressly defined any words and expressions defined in the Companies Act 2006 shall have the same meanings when used in this Instrument.

1.4 References herein to any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof from time to time in force.

1.5 Words used herein denoting persons shall include corporations, the masculine gender shall include the feminine and the singular shall include the plural and vice versa.

1.6 The headings herein are for convenience only and shall not affect the interpretation hereof.

1.7 References herein to Clauses, Conditions, paragraphs, sub-paragraphs or Schedules are to clauses, conditions, paragraphs and sub-paragraphs hereof or to the schedules hereto.

1.8 Words and expressions defined in the Topco Articles shall, unless otherwise defined herein, have the same meaning in this Instrument.

## 2. AMOUNT OF THE NOTES

2.1 The Notes shall have a nominal amount of £0.01 per Bidco Loan Note 2037 and shall be issued fully paid in integral multiples of £0.01 and shall be transferable only as provided in Schedule 2.

2.2 The principal amount of the Notes constituted by this Instrument is that which falls to be issued in connection with the Offer.

## 3. REPAYMENT AND INTEREST

3.1 The Notes shall bear interest at a rate equal to 8 per cent. per annum, which shall accrue and compound on the nominal amount of the Notes in accordance with Condition 5.

3.2 The Notes may be redeemed, repurchased or repaid in full at par in accordance with their terms and, unless previously repaid, redeemed or purchased, shall be repaid in full at par on the Maturity Date, together with any accrued but unpaid interest (subject to any deduction or withholding required by law) up to such date, subject to and in accordance with Condition 1. All repayments will be made *pari passu* amongst the Noteholders pro rata to each Noteholder's holding of Notes.

3.3 Notwithstanding any of the provisions of Condition 1, and for the avoidance of doubt without prejudice to the right of Noteholders to transfer Notes in accordance with Condition 6 at any time following issuance of the Notes, no person shall redeem, repay or repurchase any of the Notes within the period of six months and one day of the date of issue of the Notes.

## 4. STATUS OF THE NOTES

4.1 The Notes when issued shall rank *pari passu* equally and rateably without discrimination or preference as unsecured obligations of the Company.

4.2 The Notes shall be known as "**Bidco Loan Notes 2037**".

## 5. CONDITIONS OF ISSUE

The Conditions and the provisions contained in the Schedules shall have effect in the same manner as if such Conditions and provisions were set out herein. The Notes shall be held subject to and with the benefit of the provisions of this Instrument, including the Conditions and the Schedules, all of which shall be binding on the Company and the Noteholders and all persons claiming through them respectively.

## 6. COVENANTS BY THE COMPANY

The Company covenants with the Noteholders and each of them duly to perform and observe the obligations on its part contained in this Instrument (including, without limitation, Schedule 2 and Schedule 3) with the intent that this Instrument shall enure for the benefit of all Noteholders each of whom may sue for the performance or observance of the provisions of this Instrument so far as his holding of Notes is concerned.

## 7. CERTIFICATES FOR NOTES

7.1 Each Noteholder will be entitled without charge to one Certificate for the aggregate amount of Notes registered in their name in the Register. Each Certificate shall bear a denoting number and shall be executed by the Company. Every Certificate shall be in the form or substantially in the form set out in Schedule 1 and shall have the Conditions endorsed thereon.

7.2 The Company shall not be bound to register more than four persons as the joint holders of any Notes and shall not be bound to issue more than one Certificate for Notes held jointly by several persons. Delivery of a Certificate to one of such persons shall be sufficient delivery to all.

7.3 When a Noteholder transfers part only of their Notes or part only of their Notes are redeemed, repurchased or repaid, the old Certificate shall be cancelled and a new Certificate for the balance of such Notes shall be issued without charge.

7.4 The Directors may by resolution (either generally or in any particular case or cases) determine that the signatures required by Clause 7.1 shall be affixed by means of some method or system of mechanical signature.

## 8. REGISTER OF NOTES

8.1 The Company shall at all times keep at the office of the Registrar or at its registered office (or at such other place as the Company may from time to time have selected for the purpose), the Register showing:

8.1.1 the names and addresses of the holders for the time being of the Notes and, in the case of joint holders, the names of the joint holders and the address of the first named holder;

8.1.2 the amount of the Notes held by each registered holder and, in the case of joint holders, the amount of Notes held by the joint holders taken together;

8.1.3 the date on which the name of each individual registered holder (including, in the case of joint holders, each joint holder) is entered in the Register in respect of the Notes standing in their name;

8.1.4 the denoting number of each Certificate for the Notes issued and the date of issue thereof;

8.1.5 the date on which all or part of Notes held by a holder are redeemed or transferred; and

8.1.6 the amount of Notes of a holder which are redeemed or transferred and the balance of Notes of a holder following any such redemption or transfer.

8.2 Any change of name or address on the part of any Noteholder shall forthwith be notified to the Company and the Register shall be altered accordingly. Any Noteholder and any person (not being a person to whom the Company may reasonably object) authorised in writing by any Noteholder may inspect the Register from 9:00am to 5:00pm (London time) on any Business Day and may require a copy of it or any part of it at the cost of the Noteholder. The Register may be closed at such times and for such periods as the Company may from time to time determine, provided that it shall not be closed for more than 30 Business Days in any given year. The Company shall be under no obligation to register transfers of the Notes when the register is closed.

8.3 Subject to the provisions of Clause 8.4 and Condition 7, and except as required by law, the Company will recognise the registered holder of any Notes as the absolute owner thereof for all purposes and shall not (except as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust, whether express, implied or constructive, to which any Notes may be subject and the receipt of the registered holder for the time being of any Notes, or in the case of joint registered holders the receipt of any of them, for the principal moneys payable in respect thereof or for any other moneys payable in respect thereof shall be a good discharge to the Company, notwithstanding any notice it may have, whether express or otherwise, of the right, title, interest or claim of any other person to or in such Notes or moneys. The Company shall not be bound to enter any notice of any trust, whether express, implied or constructive, on the Register in respect of any Notes.

8.4 To the extent that any Notes are held by or are to be issued to a nominee for any person, that person (rather than the nominee itself) shall (unless the context requires otherwise) be treated for the purposes of this Instrument as the holder of those Notes and references to "**Noteholders**", or to Notes being "**held by**" a person, to a person "**holding**" Notes or to a person who "**holds**" any such Notes, or equivalent formulations, shall be construed accordingly and as a reference to the person who holds the beneficial title to such Notes.

8.5 Subject to the Conditions, each Noteholder will be recognised by the Company as entitled to their Notes free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate holder of the Notes.

8.6 The Company shall promptly notify the Noteholders in writing of any change in the identity or the address of the Registrar.

## 9. MEETINGS OF NOTEHOLDERS

Meetings of Noteholders may be convened and shall be held in accordance with the provisions of Schedule 3.

## 10. FURTHER NOTES

The Company may from time to time, by resolution of the Directors, cancel any created but unissued Notes or create and issue further unsecured loan notes to be constituted by deed or instrument expressed to be supplemental to this Instrument either so as to be

identical in all respects and form a single series with the Notes or to carry such rights as to interest, redemption and otherwise as the Directors may think fit.

## 11. WITHHOLDING

All payments made by the Company under this Instrument shall be made in full without set-off or counterclaim whatsoever but subject to any deduction or withholding required by law.

## 12. FOREIGN NOTEHOLDERS

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended nor under the securities laws of any state or territory or other jurisdiction of the United States, nor under applicable securities laws of any Restricted Jurisdiction. Accordingly, unless an exception under such act or laws is applicable, the Notes may not be offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in, into or from the United States or any Restricted Jurisdiction or to, or for the account or benefit of, any resident, national or citizen of the United States or any Restricted Jurisdiction (or who are nominees, custodians, trustees or guardians for, citizens, residents or nationals of the United States or such Restricted Jurisdiction).

## 13. GOVERNING LAW AND JURISDICTION

This Instrument and the Notes and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law. The Company irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Instrument and the Notes and that accordingly any such proceedings arising out of or in connection with this Instrument shall be brought in such courts.

## 14. EXECUTION

This Instrument is executed and delivered as a deed by the Company on the date stated at the beginning of this Instrument.

## SCHEDULE 1

## FORM OF CERTIFICATE

| Certificate No. | Transfer No. | Issue Date | Amount |
|---|---|---|---|
| [●] | [●] | [●] | £[●] |

**EAGLE BIDCO LTD**

**(registered in Jersey with company number 161909 (the "Company"))**

**BIDCO LOAN NOTES 2037**

**Created and issued pursuant to a resolution of the board of directors of the Company passed on**

THIS IS TO CERTIFY THAT the undermentioned is/are the registered holder(s) of the amount set out below of the Bidco Loan Notes 2037 (the "**Notes**") constituted by an instrument entered into by the Company on [●] (the "**Instrument**") and issued with the benefit of and subject to the provisions contained in the Instrument. Where the context so admits, words and expressions defined in the Instrument shall bear the same meanings in the Conditions endorsed on, or attached to, this Certificate.

This Certificate is evidence of entitlement only. Title to the Notes passes only on due registration in the Register and any payment of principal or interest due on the Notes will be made only to the duly registered holder.

| Name(s) of Holder(s) | Amount of Notes |
|---|---|
| [●] | [●] |

The Notes are governed by English law.

Date: _____

**EXECUTED** and **DELIVERED** as a **DEED** by
**EAGLE BIDCO LTD** )
and signed on its behalf by: )
)
…… and )

……

_____
Director

_____
Director

**NOTES:**

1. The Notes are repayable only in accordance with the Conditions endorsed.

2. The Notes are transferable only in accordance with the Conditions, which include restrictions on the transferability of the Notes, and in amounts and integral multiples of £0.01. This Certificate must be lodged together with the instrument of transfer (which must be signed by the transferor or by a person authorised to sign on behalf of the transferor) at the office of the Registrar: 15 Esplanade, St Helier, Jersey, JE1 1RB.

3. This Certificate must be surrendered before any transfer, whether of the whole or any part of the Notes comprised in it, can be registered or any new Certificate issued in exchange.

4. A copy of the Instrument is available for inspection at the office of the Registrar referred to above.

## SCHEDULE 2

## THE CONDITIONS

### 1. REPAYMENT, PURCHASE AND REDEMPTION

1.1 Subject as provided below, the Company may redeem, repay or repurchase the whole or any part (being £0.01 nominal or any integral multiple thereof) of the principal amount of the Notes at par, together with accrued but unpaid interest thereon (subject to any deduction or withholding required by law) calculated in accordance with Condition 5 up to and including the date of redemption, repayment or repurchase, on any date falling at least six months and one day after the date of issue and any date thereafter falling prior to the Maturity Date. To exercise such entitlement, the Company must complete a notice of repayment (a "**Notice of Repayment**") set out below, stating the amount required to be repaid and the date for repayment thereof, sign and date the Notice of Repayment and lodge the same with the Noteholder not less than 30 days prior to the due date for repayment. All repayments will be made *pari passu* amongst the Noteholders pro rata to each Noteholder's holding of Notes.

1.2 Subject to compliance with the requirements of this Condition 1.2, each Noteholder shall be entitled to require the Company to repay the whole or any part (being £0.01 nominal or any integral multiple thereof) of the principal amount of the Notes at par, together with accrued but unpaid interest thereon (subject to any deduction or withholding required by law) calculated in accordance with Condition 6 up to and including the date of redemption, repayment or repurchase, on any date falling at least six months and one day after the date of issue and any date thereafter falling prior to the Maturity Date. To exercise such entitlement, the Noteholder must complete the Notice of Repayment set out below, stating the amount required to be repaid and the date for repayment thereof, sign and date the Notice of Repayment and lodge the same with the Certificate at the office of the Registrar not less than 30 days prior to the due date for repayment. The Notice of Repayment given in accordance with this Condition 1.2 shall, without the consent of the Company, be irrevocable.

1.3 Unless previously repaid, redeemed or purchased by the Company, the Notes shall be repaid in full at par on the Maturity Date, together with accrued interest (subject to any deduction or withholding required by law) calculated in accordance with Condition 5 up to and including that date.

1.4 A Noteholder may, at its election by giving the Company written notice at least five Business Days before the due date for any repayment, repurchase or redemption of the Notes, require that such repayment, repurchase or redemption be made to the Noteholder in US Dollars. If such an election (which shall be irrevocable) is made:

1.4.1 the Company shall, on the repayment, repurchase or redemption of such Notes, pay to the Noteholder an amount in US Dollars calculated by converting the amount otherwise payable in pounds sterling into US dollars at the prevailing spot rate, as certified by the Company as so prevailing, for the purchase of US dollars with pounds sterling at 11.00am (London time) on the date that is five Business Days before such due date for the redemption of such Notes; provided that

1.4.2 such amount in US dollars shall be not more than 100.25% (and if it would otherwise be more than 100.25%, it shall be equal to 100.25%) of the amount in US Dollars that the amount otherwise payable in pounds sterling for the Notes to be redeemed could have purchased on the due date for repayment, repurchase or redemption of the relevant Notes.

1.5 For the avoidance of doubt, no amount shall be payable under this Condition 1 to the extent that such amount being payable would make any of the Notes a deeply discounted security for the purposes of Section 430 of the Income Tax (Trading and Other Income) Act 2005.

## 2. PAYMENT

Payment of the principal or interest and any other amounts for the time being due and owing on or in respect of the Notes, or any part thereof, may be made by cheque or wire transfer of legally available funds and made payable to the registered holder or, in the case of joint holders, to the first named holder or to such person or persons as the registered holder or joint holders may by notice in writing, received by the Company at least five Business Days prior to the date of such payment, have directed. Every such cheque may be sent by first-class post no later than the Business Day preceding the due date for payment at the risk of the registered holder or joint holders and payment of any such cheque shall be a good discharge by the Company. No payments of principal will be mailed to an address in the United States or any Restricted Jurisdiction. Payments will be subject in all cases to any applicable fiscal and other laws and regulations.

## 3. SURRENDER OF CERTIFICATE AND PRESCRIPTION

3.1 Without prejudice to any other provisions of this Instrument, every Noteholder any part of whose Notes is due to be repaid or redeemed under any of the provisions of these Conditions shall, not later than five Business Days before the due date for such repayment or redemption, deliver up to the Company, at the office for the time being of the Registrar, the Certificate for their Notes which are due to be repaid (or such indemnity and other documentation as the Directors may reasonably require under Condition 12 in the case of a lost, defaced or destroyed certificate) in order that it may be cancelled. Unless payment of the amount due to be repaid has already been made in accordance with Condition 2, upon such delivery and against a duly signed or authenticated receipt for the principal moneys payable in respect of the Notes to be repaid, the Company shall, on the due date for repayment, pay to the Noteholder the amount payable to them in respect of such repayment or redemption. If any Certificate so delivered to the Company includes any Notes not then repayable or redeemed, a new Certificate for the balance of the Notes not then repayable or redeemed shall be issued free of charge to the Noteholder delivering such Certificate to the Company.

3.2 If any Noteholder, any part of whose Notes is liable to be repaid or redeemed under these Conditions, fails or refuses to deliver up the Certificate for such Notes (or such indemnity and other documentation as the Directors may reasonably require under Condition 12 in the case of a lost, defaced or destroyed certificate) at the time and place fixed for repayment thereof, or fails or refuses to accept payment of the moneys payable in respect thereof, the moneys payable to such Noteholder shall be paid into a separate interest bearing bank account in the name of the Company. The payment of such moneys into a bank account shall not constitute the Company a trustee of such moneys

but shall discharge the Company from all obligations in respect of the Note. The Company shall not be responsible for the safe custody of such moneys or for interest thereon except such interest (if any) as the said moneys may earn whilst on deposit, less any expenses incurred by the Company in connection therewith. Any such amount so paid or deposited which remains unclaimed after a period of two years from the making of the payment or deposit shall revert and belong to the Company, notwithstanding that in the intervening period the obligation to pay the same may have been provided for in the books, accounts and other records of the Company. Subject as aforesaid, any amount so paid or deposited will forthwith be paid directly to the Noteholder or their successors upon delivery of the relevant Certificate (or such indemnity and other documentation as the Directors may reasonably require under Condition 12 in the case of a lost, defaced or destroyed certificate).

## 4. CANCELLATION

All Notes repaid, redeemed or purchased by the Company shall be cancelled and the Company shall not be at liberty to re-issue them.

## 5. INTEREST

5.1 Interest shall be payable in respect of the Notes pursuant to Condition 5.2.

5.2 Until such time as the Notes are repaid, redeemed or purchased by the Company in accordance with the provisions of the Instrument and these Conditions, interest shall: (i) accrue from day to day on the nominal amount of Notes commencing on the date of issue of the relevant Notes; (ii) be compounded annually on each anniversary of the date of issue of the relevant Notes; and (iii) be paid upon the redemption, repayment or repurchase of such Notes in respect of the period from the issue of these Notes up to and including the date of payment or redemption. The rate of interest on the Notes will be equal to 8 per cent. per annum, compounding annually in accordance with this Condition 5.2.

5.3 Interest on any Notes becoming liable to repayment shall cease to accrue as from the due date for repayment of such Notes unless (and subject to compliance by the Noteholder with the provisions of Condition 3) payment of the monies is not made by the Company (in which case interest will continue to accrue until the date of actual payment).

5.4 Interest shall be calculated on the basis of the actual number of days elapsed in the relevant period and a 365 day year.

## 6. TRANSFER OF NOTES

6.1 The Notes may not be transferred except in accordance with the Scheme or, thereafter, to the immediate holding company of the Company (in each case with the consent of the Company).

6.2 The Notes are transferable only as permitted by Condition 6.1 above or by instrument in writing in the usual or common form (or in such other form as the Directors may approve) in nominal amounts or integral multiples of £0.01, upon and subject to the

Conditions. There shall not be included in any instrument of transfer any securities other than the Notes constituted by the Instrument.

6.3 Every instrument of transfer must be signed by the transferor (or by a person authorised to sign on behalf of the transferor) and the transferor shall be deemed to remain the owner of the Notes to be transferred until the name of the transferee is entered in the Register in respect thereof.

6.4 Every instrument of transfer must be sent for registration to the Registrar accompanied by the Certificate(s) for the Notes to be transferred together with such other evidence as the Company may reasonably require to prove the title of the transferor or their right to transfer the Notes and, if the instrument of transfer is executed by some other person on their behalf, the authority of that person to do so. All instruments of transfer which are registered may be retained by the Company. No transfer of Notes shall be registered in respect of which a notice requiring repayment has been given. No transfer will be registered during the 21 days immediately preceding a date on which interest is paid or at any time when the Register is closed.

6.5 No fee shall be charged for the registration of any transfer or for the registration of any probate, letters of administration, certificate of confirmation, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any Notes (but the Company shall not be responsible for any stamp duty, stamp duty reserve tax or other similar transfer or registration tax payable in connection with any transfer).

6.6 Notwithstanding the foregoing:

6.6.1 the Notes may not be offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction;

6.6.2 documents of title in respect of the Notes will not be sent to addresses in any Restricted Jurisdiction; and

6.6.3 registered addresses of Noteholders must be outside of any Restricted Jurisdiction.

## 7. TITLE

To the extent that any Notes are held by a nominee for any person, that person (rather than the nominee itself) shall (unless the context requires otherwise) be treated for the purposes of this Instrument as the holder of those Notes and references to "**Noteholders**", or to Notes being "**held by**" a person, to a person "**holding**" Notes or to a person who "**holds**" any such Notes, or equivalent formulations, shall be construed accordingly and as a reference to the person who holds the beneficial title to such Notes.

## 8. DEATH OR BANKRUPTCY OF NOTEHOLDERS

8.1 The executors or administrators of a deceased registered holder of Notes (not being one of several joint holders) and, in the case of the death of one or more of several joint registered holders, the survivor or survivors of such joint registered holders, shall be the only person or persons recognised by the Company as having beneficial title to such Notes.

8.2 Any person becoming entitled to Notes in consequence of the death or bankruptcy of a holder of Notes or of any other event giving rise to the transmission of such Notes by operation of law may, upon producing such evidence of the capacity in which they propose to act under this Condition 8 or of their beneficial title to such Notes as the Company shall reasonably require, be registered themselves as the holder of such Notes or may transfer such Notes.

## 9. MODIFICATION

9.1 The Company may amend the provisions of the Instrument or of the Notes, without the sanction or consent of Noteholders if, in the opinion of the Company (acting reasonably), such amendment is of a formal, minor administrative or technical nature or to correct a manifest error. Any such amendment or variation must be for bona fide purposes and shall not be used to frustrate, terminate or reduce the rights of the Noteholders.

9.2 The provisions of the Instrument or of the Notes and the rights of the Noteholders may from time to time be modified, abrogated or compromised or any arrangement or amendment agreed in any respect with the passing of a Special Resolution or by written resolution of the holders of at least 75 per cent. in nominal amount of the Notes then in issue.

9.3 Any such modification, abrogation, compromise or arrangement effected pursuant to either Conditions 9.1 or 9.2 shall be binding on all Noteholders.

## 10. DEALINGS

The Notes shall not be capable of being dealt in on any stock exchange in the United Kingdom or elsewhere and no application has been or is intended to be made to any stock exchange for the Notes to be listed or otherwise traded.

## 11. RECEIPT OF JOINT HOLDERS

If two or more persons are entered in the Register as joint registered holders of any Notes then, without prejudice to Clause 9 of the Instrument, the receipt by anyone of such persons of any interest or principal shall be as effective a discharge to the Company as if the person signing such receipt were the sole registered holder of such Notes.

## 12. REPLACEMENT OF CERTIFICATES

If the Certificate for any Notes is lost, defaced or destroyed, it may, upon payment by the Noteholder of any reasonable out-of-pocket expenses of the Company, be replaced, on such terms (if any) as to evidence and indemnity as the Directors may reasonably require, but so that, in the case of defacement, the defaced Certificate shall be surrendered before the new Certificate is issued.

## 13. NOTICES

13.1 All Noteholders must provide a registered address or other address in the United Kingdom for the purposes of being served notices.

13.2 Any notice or other document (including Certificates) may be given or sent to any Noteholder by sending it by post in a pre-paid envelope addressed to such Noteholder at their registered address in the United Kingdom or (if he has no registered address within the United Kingdom) to the address (if any) within the United Kingdom supplied by them to the Company for the giving of notice to them. In the case of joint registered holders of any Notes, a notice given to the Noteholder whose name stands first in the Register in respect of such Notes shall be sufficient notice to all joint holders. Notice may be given to the persons entitled to any Notes in consequence of the death or bankruptcy of any Noteholder by sending the same by post, in a pre-paid envelope addressed to them by name or by the title of the representative or trustees of such holder, at the address (if any) in the United Kingdom supplied for the purpose by such persons or (until such address is supplied) by giving notice in the manner in which it would have been given if the death or bankruptcy had not occurred. Save as otherwise provided in this paragraph, only Noteholders with a registered address in the United Kingdom shall be entitled to receive any notice, demand or other document.

13.3 Any notice, demand or other document (including Certificates and transfers of Notes) may be served on the Company by sending the same by post in a pre-paid envelope addressed to the Company at the following address (or to such other address as the Company may from time to time notify to Noteholders):

**Address**: c/o Apollo Management International LLP, 1 Soho Place, London, W1D 3BG, United Kingdom

**Email**: [redacted]

**For the attention of**: [redacted]

With a copy (which shall not in itself constitute valid notice) to:

**Address**: 20 Air St, London, W1B 5AN

**Email**: [redacted]

**For the attention of**: [redacted]

13.4 Any notice given or document sent by first class post shall be deemed to be served or received at the expiry of 24 hours (or, where second class post is employed, 48 hours) after the time when it is posted. In proving such service or receipt, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted.

## 14. GENERAL

14.1 A certification of the Directors, the Registrar or the Company's financial adviser as to any matter relating to the Offer or the Notes shall, in the absence of fraud or manifest error, be conclusive evidence as against Noteholders. None of the Directors, the Registrar or the Company's financial adviser shall, in the absence of fraud, negligence or wilful default, have any liability of any nature whatsoever in connection with any

exercise of, or omission to exercise, any function assigned to them or it as described in the Instrument.

14.2 Each Noteholder shall be recognised by the Company as entitled to their Notes free from any equity, set-off or counterclaim on the part of the Company against the original or any intermediate holder of the Notes.

14.3 The Instrument and the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, English law.

**NOTICE OF REPAYMENT**

**EAGLE BIDCO LTD**
**ROLLOVER LOAN NOTES**

TO: [Name of Noteholder] / [Eagle Bidco Ltd]

[(the "**Noteholder**" / the "**Company**")]

We, being the registered [issuer]/[holder] of the Notes represented by this Certificate, hereby give notice that we [wish]/[require the Company] to [repay/repurchase/redeem] [the whole] £[●], of the principal amount of such Notes on [●] in accordance with the Conditions.

[The Noteholder]/[We] acknowledge[s] that payment of the moneys in the manner hereby authorised shall be in full and final satisfaction of the principal moneys to which [the Noteholder is]/[we are] entitled as aforesaid.

Name: _____

Title: _____

Signed _____

## SCHEDULE 3

## PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS

### 1. CALLING OF MEETINGS

The Company may at any time and shall, upon request in writing signed by the registered holders of not less than one-tenth in nominal value of the Notes for the time being outstanding (excluding any in respect of which a notice requiring repayment shall have been given), convene a meeting of the Noteholders to be held at such time and place as the Company shall determine.

### 2. NOTICE OF MEETINGS

2.1 The Company shall give to the Noteholders at least 14 clear days' notice of any meeting of Noteholders, specifying the place, day and time of meeting. Any such notice shall specify the general nature of the business to be transacted at the meeting thereby convened but, except in the case of a resolution to be proposed as a Special Resolution, it shall not be necessary to specify the terms of any resolution to be proposed.

2.2 The accidental omission to give notice of a meeting, or to send a form of proxy with a notice, to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by any such person, shall not invalidate the proceedings, including any resolution duly passed at that meeting.

### 3. CHAIRMAN OF MEETINGS

Any person nominated by the Company shall be entitled to take the chair at any such meeting and if no such nomination is made or, if at any meeting the person nominated shall not be present within 30 minutes after the time appointed for holding the meeting, the Noteholders present shall choose one of their number to be Chairman.

### 4. QUORUM AT MEETINGS

At any such meeting, persons (at least two in number) holding or representing by proxy at least one-tenth (or at any such meeting at which a Special Resolution is to be considered, one-quarter) in nominal value of the Notes for the time being outstanding shall form a quorum for the transaction of business. No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.

### 5. ABSENCE OF QUORUM

If within 30 minutes from the time appointed for any meeting of the Noteholders a quorum is not present, the meeting shall, if convened upon the requisition of the Noteholders, be dissolved. In any other case it shall stand adjourned to such day and time (being not less than 14 nor more than 42 days thereafter) and to such place as may be appointed by the Chairman. At such adjourned meeting, the Noteholders present in person or by proxy and entitled to vote, whatever the number of persons or the nominal value of the Notes held by them, shall form a quorum and shall have power to pass any Special Resolution or other resolution and to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

## 6. NOTICE OF ADJOURNED MEETINGS

At least seven days' notice of any adjourned meeting at which a Special Resolution is to be submitted shall be given in the manner provided by this Instrument and such notice shall state that the Noteholders present in person or by proxy at the adjourned meeting will form a quorum. Notice is not required for any adjourned meeting at which no Special Resolution is to be submitted.

## 7. ADJOURNMENT OF MEETINGS

The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

## 8. RESOLUTION ON POLL

Every question submitted to a meeting of Noteholders shall be decided by way of a poll and a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

## 9. MANNER OF TAKING POLL

The poll shall be taken in such manner as the Chairman may direct and the result of such poll shall be deemed to be the resolution of the meeting.

## 10. PERSONS ENTITLED TO ATTEND AND VOTE

10.1 The registered holder of any of the Notes or, in the case of joint holders, anyone of them shall be entitled to vote in respect thereof either in person or by proxy and in the latter case as if such joint holder were solely entitled to such Notes. If more than one of such joint holders be present at any meeting, either personally or by proxy, the vote of the senior who tenders a vote (seniority being determined by the order in which the joint holders are named in the Register) shall be accepted to the exclusion of the votes of the other joint holders.

10.2 The Directors and the Secretary and the solicitors to and auditors of the Company and any other person authorised by the Directors may attend and speak (but not vote) at any such meeting.

## 11. INSTRUMENT APPOINTING PROXY

Every instrument appointing a proxy must be in writing signed by the appointor or their attorney or, in the case of a corporation, under its common seal or signed by its attorney or a duly authorised officer and shall be in the usual or common form or in such other form as the Directors may approve. Such instrument of proxy shall unless the contrary is stated thereon be valid as well for an adjournment of the meeting as for the meeting to which it relates and need not be witnessed. A person appointed to act as a proxy need not be a Noteholder.

## 12. DEPOSIT OF INSTRUMENT APPOINTING PROXY

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority shall be deposited at such place or places as the Company may in the notice of meeting direct or, if no such place is specified, then at the registered office of the Company not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote (or at such place, date and time as the Company may otherwise determine); in default the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which the instrument of proxy is given or transfer of the Notes in respect of which it is given, unless previous notice in writing of such death, insanity, revocation or transfer shall have been received at the registered office of the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution.

## 13. VOTES

Every Noteholder present in person or by proxy shall have one vote for every £0.01 in nominal amount of the Notes of which they are the holder. A Noteholder entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.

## 14. POWERS OF MEETINGS OF NOTEHOLDERS

14.1 A meeting of the Noteholders shall, in addition to any other powers, have the following powers exercisable by Special Resolution namely:

14.1.1 power to sanction any compromise or arrangement proposed to be made between the Company and the Noteholders;

14.1.2 power to sanction any abrogation, modification or compromise or any arrangement in respect of the rights of the Noteholders against the Company or its properties, whether such rights arise under the Instrument or otherwise;

14.1.3 power to sanction any scheme or proposal for the sale or exchange of the Notes or for the conversion of the Notes into shares, stock, debentures, debenture stock or other obligations or securities of the Company or any other company formed or to be formed or cash or partly for or into such shares, stock, debentures, debenture stock or other obligations or securities as aforesaid and partly for or into cash and for the appointment of some person with power on behalf of the Noteholders to execute an instrument of transfer of the Notes held by them in favour of the person to or with whom the Notes are to be sold or exchanged respectively;

14.1.4 power to assent to any modification or abrogation of the provisions of this Instrument or of the Notes which shall be proposed by the Company and for which the consent of Noteholders is required and to authorise the Company to

execute an instrument supplemental to this Instrument embodying any such modification or abrogation; and

14.1.5 power to give any authority or sanction which under the provisions of this Instrument is required to be given by Special Resolution,

provided that no modification of the Conditions or the Instrument shall be made, or take effect unless the Company shall have consented to any such modification.

## 15. DEFINITION OF SPECIAL RESOLUTION

The expression "**Special Resolution**" means a resolution passed at a meeting of the Noteholders, duly convened and held in accordance with the provisions herein contained, by or on behalf of Noteholders holding not less than 75 per cent. of the Notes (in nominal value) then in issue.

## 16. SPECIAL RESOLUTION BINDING ON ALL NOTEHOLDERS

A Special Resolution duly passed shall be binding upon all the Noteholders whether or not present at such meeting (and irrespective of whether or how they voted) and each of the Noteholders shall be bound to give effect to it accordingly. The due passing of any such Special Resolution shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such Special Resolution.

## 17. RESOLUTIONS IN WRITING

A resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding who are for the time being entitled to receive notice of meetings in accordance with the provisions herein contained shall for all purposes be as valid and effectual as a Special Resolution. Such resolution in writing may be contained in one document or in several documents in similar form each signed by one or more of the Noteholders. A resolution in writing that is duly passed in accordance with this paragraph 17 shall be binding upon all the Noteholders and each of the Noteholders shall be bound to give effect to it accordingly. The due passing of any such resolution in writing shall be conclusive evidence that the circumstances justify the passing thereof, without appeal whether or not the circumstances justify the passing of such resolution in writing.

## 18. MINUTES OF MEETINGS

Minutes of all resolutions and proceedings at every meeting of Noteholders shall be made and duly entered in books to be from time to time provided for that purpose by the Company. Any such minutes, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings held or by the Chairman of the next succeeding meeting of the Noteholders, shall be conclusive evidence of the matters therein contained. Until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly convened and held and all resolutions passed at that meeting to have been duly passed.

**EXECUTED** and **DELIVERED** as a **DEED** by
**EAGLE BIDCO LTD** )
and signed on its behalf by: )
)
…… and )

……

_____
Director

_____
Director