

Annex to the Eagle Midco 1 Ltd Articles of Association Preference Share Rights¹

Capitalised terms used in this annex (the “Annex”) and not otherwise defined have the meaning ascribed thereto in the front-end of the articles of association of the Company (the “Front-end Articles”) adopted pursuant to a resolution of the members of the Company dated _____ 2026 (the “Effective Date”). Notwithstanding anything to the contrary herein, in the event any provision of this Annex conflicts with any provision in the Front-end Articles, the provisions of this Annex shall prevail.

For the avoidance of doubt, this Annex together with the Front-end Articles constitute the Articles of Association of the Company.

1. DESIGNATIONS

- 1.1 Designation. A total of [X]² shares of £1.00 par value each in the capital of the Company shall constitute a series of perpetual, non-voting, non-convertible, redeemable preference shares (the “Preference Shares”).

2. RANKING

- 2.1 Ranking. With respect to payment of dividends, redemption payments, rights (including as to the distribution of assets) upon any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Company (and subject to Paragraphs 3.5 and 3.6), the Preference Shares shall rank (i) senior to all Junior Equity and (ii) junior to all existing and future Indebtedness.

3. DIVIDENDS

- 3.1 With effect from the Effective Date, preferential cumulative distributions (“Dividends”) shall accumulate on a daily basis in arrears during each Dividend Period at the Accrued Dividend Rate or, with respect to Dividends that the Company elects to pay in cash on the applicable Dividend Payment Date pursuant to this Paragraph 3.1, the Cash Dividend Rate, in effect from time to time, and shall compound on a quarterly basis on each Dividend Payment Date (to the extent not paid in cash), on the Stated Value of each Preference Share plus the amount of cumulative accrued and unpaid Dividends that have compounded since the Effective Date through and including the end of the most recent Dividend Period, if any (the “Compounded Dividends”), whether or not Dividends are declared by the Board of Directors or the Company is prohibited by Law to pay Dividends, and, if declared, shall be due and payable on the Dividend Payment Date with respect to such Dividend Period in accordance with this Paragraph 3.1.
- 3.2 Notwithstanding anything to the contrary herein, in no event shall: (i) the Cash Dividend Rate exceed 16.00%; and (ii) the Accrued Dividend Rate exceed 17.00%.
- 3.3 To the extent not prohibited by Law, Dividends with respect to any Dividend Period may be paid in cash on the Dividend Payment Date on which such Dividend Period ends, when, as and if declared by the Board of Directors; provided that the Company shall notify the Preference Shareholders in writing at least five Business Days prior to the applicable Dividend Payment Date that the Company will pay in cash all or some Dividends that accumulated during such Dividend Period on such Dividend Payment Date. If the Company:
- (a) fails to notify the Preference Shareholders of a Dividend payment in accordance with this

¹ **Note:** Annex to be appended to the articles of association of Eagle Midco 1 Ltd.

² **Note:** To be confirmed on or around the Effective Date.

Paragraph 3.3, the Company shall be deemed to have elected not to pay any Dividends in respect of the relevant Dividend Period,

- (b) notifies the Preference Shareholders of payment of some (but not all) Dividends that accumulated during such Dividend Period, the Company shall be deemed to have elected not to pay any Dividends in respect of the unpaid portion,

in which case such Dividends shall continue to accumulate (and compound) on the terms set out in this Annex.

- 3.4 The Company may not declare or pay any Dividend through the issuance of additional Preference Shares or any other security. Dividends shall be calculated on the basis of actual days elapsed over a year of 360 days. Dividends paid in cash shall be payable in immediately available funds to the Preference Shareholders as they appear on the records of the Company on the record date for such Dividends, which shall be the date that is two days prior to the applicable Dividend Payment Date, and which record date and Dividend Payment Date shall be declared by the Board of Directors during each Dividend Period on the date that is at least five days prior to the Dividend Payment Date and the record date. The Company shall be entitled to declare and pay all or any part of the Compounded Dividends in cash on subsequent Dividend Payment Dates pro rata based upon the number of Preference Shares held by Preference Shareholder, and the amount of Compounded Dividends shall be reduced on a pro rata basis by the amount of such cash payment.
- 3.5 Subject to receiving: (i) the Stated Value; (ii) any Compounded Dividends; and (iii) without double counting, any accrued and unpaid Dividends on the Preference Shares from the last Dividend Payment Date occurring prior to the Redemption Date to, but not including, the Redemption Date, in each case in accordance with this Annex and provided that returns on the Preference Shares are equal to or greater than 1.5x MOIC, Preference Shareholders shall not be entitled to any share in liquidation surplus or any share in the residual assets of the Company in the event of its liquidation.
- 3.6 For the avoidance of doubt, the Preference Shareholders shall not be entitled to any dividends or distributions made to the holders of Junior Equity or any other class or series of equity interests of the Company ranking junior to the Preference Shares.
- 3.7 The payment of any amounts in respect of the Preference Shares shall first be applied to any Dividends prior to any payment (or repayment) of any principal of such Preference Shares.

4. VOTING RIGHTS; PROTECTIVE PROVISIONS

- 4.1 Voting Rights. The Preference Shares shall not entitle the Preference Shareholders to: (i) any votes; (ii) receive a copy of any written resolutions; or (iii) receive notice of any general meetings, in each case except as otherwise provided herein (including with respect to the protective provisions set forth in Paragraph 4.2 and the consent requirements set out in Paragraph 8).
- 4.2 Protective Provisions. The Company will not, and will cause its Subsidiaries not to (either directly or indirectly, including by merger, consolidation, operation of Law or otherwise):
 - (a) Anti-Layering. Except in connection with the consummation of an initial Public Offering, (i) take any action, including forming a Subsidiary, or effect any recapitalization or reorganization, that results in any Person owning or holding any Equity Securities in (A) Parent, other than the Company or a Wholly Owned Subsidiary, or (B) any parent entity of Parent that is a Wholly Owned Subsidiary (any such entity, an “Intermediate Holding Company”), other than the Company or a Wholly Owned Subsidiary or (ii) interpose any new subsidiary or other entity in between the Company and Parent, unless such entity is

an Intermediate Holding Company;

- (b) Equity Issuances. Solely with respect to the Company, issue any new, reclassify any existing Equity Securities into, or issue any Equity Securities convertible into, Equity Securities of the Company senior to or *pari passu* with the Preference Shares (it being understood and agreed that the Company shall be entitled to issue (i) Equity Securities that are junior in right of payment to the Preference Shares (including Junior Shares));
- (c) Restricted Payments. Subject to Paragraph 4.3, make any Restricted Payment that would not be permitted under section 2 (*Limitation on Restricted Payments*) of schedule 15 (*General Undertakings*) of the Senior Facilities Agreement as if the Company and its Subsidiaries were subject thereto, *mutatis mutandis*, other than, solely with respect to the Company, (i) any Restricted Payment on account of the Preference Shares or (ii) any Restricted Payment made to a parent entity which beneficially owns 100% of the common equity interests of the Company (directly or indirectly) (a “Parent Entity”), in order to permit such Parent Entity to make dividends, distributions or other payments, as applicable, (A) in respect of bona fide ordinary course corporate overhead and legal and accounting fees and expenses of a Parent Entity or (B) in respect of bona fide franchise and similar taxes, annual registration fees and other ordinary course fees and expenses in connection with the maintenance of any Parent Entity’s existence and any Parent Entity’s ownership of its Subsidiaries;
- (d) Indebtedness. Subject to Paragraph 4.3, incur or guarantee any Indebtedness for borrowed money that would not be permitted under section 1 (*Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*) of schedule 15 (*General Undertakings*) of the Senior Facilities Agreement as if the Company and its Subsidiaries were subject thereto, *mutatis mutandis*;
- (e) Affiliate Transactions. Subject to Paragraph 4.3, enter into any transaction with any Affiliate of the Company or its Subsidiaries, other than (i) transactions with Affiliates not prohibited by paragraph 5 (*Transactions with Affiliates*) of schedule 15 (*General Undertakings*) of the Senior Facilities Agreement as if the Company and its Subsidiaries were subject thereto, *mutatis mutandis*, (ii) Restricted Payments not prohibited by Paragraph 4.2(c) above, (iii) equity issuances not prohibited by Paragraph 4.2(b) above, (iv) transactions in existence on the Effective Date and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (x) materially adverse to the Preference Shareholders or (y) more disadvantageous to the Preference Shareholders than the relevant transaction in existence on the Effective Date, (v) transactions contemplated under the Finance Documents and the payment of fees and expenses related to such transactions or (vi) any transaction (or series of related transactions) upon terms that are substantially no less favorable to the Company and any of its Subsidiaries that are party to such transaction than would be obtained in a comparable arm’s length transaction with a person who is not an Affiliate, as determined by the Board of Directors in good faith;
- (f) Investments. Subject to Paragraph 4.3, make any capital contribution, loan or advance, extension of credit to, or other investment in, or guarantee or assume the debt of, any Person other than a Wholly Owned Subsidiary of the Company that would not be permitted under section 2 (*Limitation on Restricted Payments*) of schedule 15 (*General Undertakings*) of the Senior Facilities Agreement as if the Company and its Subsidiaries were subject thereto, *mutatis mutandis*;

- (g) Asset Sales. Subject to Paragraph 4.3, sell, transfer, lease, license or otherwise dispose of, directly or indirectly, in one transaction or a series of related transactions any assets other than (i) Asset Sales (as defined in the Senior Facilities Agreement) as may be permitted under section 4 (*Asset Sales*) of schedule 15 (*General Undertakings*) of the Senior Facilities Agreement as if the Company and its Subsidiaries were subject thereto, *mutatis mutandis* or (ii) Asset Sales the net proceeds of which are applied to make a Restricted Payment on account of the Preference Shares;
 - (h) Agreements. Subject to Paragraph 4.3, enter into any legally binding agreement to enter into or carry out any of the actions or transactions referred to in Paragraph 4.2(a) to 4.2(g) above; and
 - (i) Tax Treatment. Take any action that would cause any change to the U.S. federal income tax classification of the Company, or engage in any transaction that would result in any Preference Shareholder holding equity in an entity having a classification for U.S. federal income tax purposes different than that of the Company.
- 4.3 Protective Provisions – Cushion. With respect to Paragraphs 4.2(c) to 4.2(h) above, any applicable dollar baskets and thresholds provided for in the Senior Facilities Agreement shall be deemed to be adjusted to reflect a 25% cushion, and any applicable ratios and grower components provided for in the Senior Facilities Agreement shall be deemed to be adjusted to reflect a 0.25x cushion, with such cushion to be added (i) in the case of dollar baskets and thresholds, to the sum of the corresponding dollar baskets and thresholds in the Senior Facilities Agreement and (ii) in the case of grower components and ratios, to the corresponding grower component and ratio set forth in the Senior Facilities Agreement, and with compliance with such grower components and ratios tested (A) in the case of any action taken by Parent and its Subsidiaries, on a consolidated basis for Parent and its Subsidiaries and (B) in the case of any action taken by the Company or any Intermediate Holding Company, on a consolidated basis for such person and its Subsidiaries.
- 4.4 Protective Provisions – Non-Interference. The protective provisions set out in Paragraph 4.2 shall in no circumstances allow any Preference Shareholder to interfere with the management, operations and conduct of the Company or any of its Subsidiaries and the sole remedy of the Preference Shareholders for breach of Paragraph 4.2 shall be increase of the Dividend Rate and Accrued Dividend Rate during the Protective Provisions Default Period subject to Paragraph 3.2 and in accordance with this Annex.
- 5. REDEMPTION OPTIONS**
- 5.1 Redemption Protection.
 - (a) At any time from the Effective Date, the Company may elect to redeem any or all Preference Shares for an amount per Preference Share equal to the Redemption Price to be paid in cash on the terms and subject to the conditions set forth in this Paragraph 5.1; provided that, if only some (and not all) Preference Shares are to be redeemed pursuant to this Paragraph 5.1 (and, for the avoidance of doubt, subject to Paragraph 5.6), such Preference Shares to be redeemed must have an aggregate Stated Value of at least £25 million (unless the aggregate Stated Value of all Preference Shares is less than £25 million, in which case the Company shall be required to redeem all of the Preference Shares).
 - (b) The Company shall notify the Preference Shareholders in writing of any election by the Company pursuant to Paragraph 5.1(a) at least 10 days prior to, and no more than 60 days prior to, the elected redemption date (each such date, an “Optional Redemption Date”),

which notice shall indicate (A) the number of Preference Shares being redeemed, (B) the Optional Redemption Date, (C) the manner of and place designated for surrender (as set forth in Paragraph 5.7) of certificates, if applicable, representing the Preference Shares to be redeemed and (D) the Redemption Price.

- (c) Any redemption that is effected pursuant to Paragraph 5.1(a) shall be made on a pro rata basis among all outstanding Preference Shares.
- (d) Notwithstanding the ability to redeem the Preference Shares under Paragraph 5.1(a), the Default Dividend Rate shall apply during an Exercise Default Dividend Period subject to Paragraph 3.2.

5.2 Change of Control Event.

- (a) In the event of a Change of Control, the Company may redeem in full for cash all of the Preference Shares on the date of such Change of Control (the “Change of Control Redemption Date”) by giving the Preference Shareholders written notice of such Change of Control at least 10 days and not more than 60 days prior to the anticipated date of closing of the Change of Control, which notice shall indicate (A) the expected date of the Change of Control, (B) the manner of and place designated for surrender (as set forth in Paragraph 5.7) of certificates, if any, representing the Preference Shares to be redeemed and (C) the Redemption Price.
- (b) If, upon such event of Change of Control, the amounts available for distribution to the Company’s equity holders shall be insufficient to pay the Preference Shareholders the full amount of the Redemption Price, the Preference Shareholders shall share ratably in any distribution of the assets available for distribution based on such Preference Shareholder’s portion of the aggregate Stated Value of such Preference Shares.
- (c) Any redemption that is effected pursuant to this Paragraph 5.2 shall be made on a pro rata basis among all outstanding Preference Shares.

5.3 Public Offering.

- (a) In the event of an initial Public Offering, the Company may redeem in cash such portion of Preference Shares as is equal to the proportion of Equity Securities offered by the Company pursuant to such Public Offering on the date of such Public Offering (the “Public Offering Redemption Date”), provided that:
 - (i) subject to Paragraph 5.3(a)(ii), if the Redemption Price per Preference Share is less than 1.5x MOIC, the Company may only redeem such number of Preference Shares (if any) in respect of which the Redemption Price per Preference Share would be equal to or greater than 1.5x MOIC, and any Preference Shares in respect of which the 1.5x MOIC threshold cannot be met shall remain outstanding; and
 - (ii) if only some (and not all) Preference Shares are to be redeemed pursuant to this Paragraph 5.3, such Preference Shares to be redeemed must have an aggregate Stated Value of at least £25 million (unless the aggregate Stated Value of all Preference Shares is less than £25 million, in which case the Company shall be required to redeem all of the Preference Shares).
- (b) The Company shall notify the Preference Shareholders in writing of any election by the Company pursuant to Paragraph 5.3(a) at least 10 days and not more than 60 days prior to

the anticipated date of closing of the Public Offering, which notice shall indicate (A) the expected date of the Public Offering, (B) the manner of and place designated for surrender (as set forth in Paragraph 5.7) of certificates, if any, representing the Preference Shares to be redeemed and (C) the Redemption Price.

- (c) Any redemption that is effected pursuant to this Paragraph 5.3 shall be made on a pro rata basis among all outstanding Preference Shares.

5.4 Liquidation Event.

- (a) In the event of any voluntary or involuntary bankruptcy, liquidation, dissolution or winding up of the Company or any of its Material Subsidiaries (as defined in the Senior Facilities Agreement) (a “Liquidation Event”), other than a liquidation where substantially all of the assets of a Material Subsidiary are distributed or otherwise transferred to the Company or a Subsidiary of the Company, the Company may redeem in full all of the Preference Shares on the date of such Liquidation Event (the “Liquidation Event Redemption Date”) immediately prior to the occurrence of the Liquidation Event without any notice or other action on the part of the Company or the Preference Shareholders.
- (b) A redemption under this Paragraph 5.4 shall be (A) for cash, to the extent not prohibited by Law, (B) in preference to and in priority over any dividend or other distribution upon any Junior Equity and (C) effected at a price per Preference Share equal to the Redemption Price. The Company shall pay or cause to be paid in full the aggregate Redemption Price as promptly as practicable and, in any event, before any payment, dividend or other distribution shall be made to the holders of Junior Equity by reason of their ownership thereof. If, upon such Liquidation Event, the assets of the Company available for distribution to its equity holders shall be insufficient to pay the Preference Shareholders the full amount of the Redemption Price, the Preference Shareholders shall share ratably in any distribution of the assets available for distribution based on such Preference Shareholder’s portion of the aggregate Stated Value of such Preference Shares.
- (c) Any redemption that is effected pursuant to this Paragraph 5.4 shall be made on a pro rata basis among all outstanding Preference Shares.

5.5 Year 15 Redemption.

- (a) On the fifteenth anniversary of the Effective Date (the “Year 15 Redemption Date”), the Company may fully redeem all outstanding Preference Shares on a pro rata basis for an amount in cash equal to the Redemption Price of such Preference Shares.
- (b) The Company shall notify the Preference Shareholders in writing of any election by the Company pursuant to Paragraph 5.5(a) at least 10 days prior to, and no more than 60 days prior to, the Year 15 Redemption Date, which notice shall indicate (A) the number of Preference Shares being redeemed, (B) the Year 15 Redemption Date, (C) the manner of and place designated for surrender (as set forth in Paragraph 5.7) of certificates, if applicable, representing the Preference Shares to be redeemed and (D) the Redemption Price.

5.6 Redemption Price.

- (a) The total price for each Preference Share redeemed pursuant to Paragraphs 5.1 to 5.5 shall be an amount equal to the greater of:

- (i) 1.5x MOIC; and
- (ii) the sum of: (x) the Stated Value of such Preference Share; (y) any Compounded Dividends; and (z) without double counting, any accrued and unpaid Dividends on such Preference Shares from the last Dividend Payment Date occurring prior to the Redemption Date to, but not including, the Redemption Date,

(the “Redemption Price”).

- (b) The applicable Redemption Price shall be due and payable, and paid in cash in immediately available funds, to the applicable Preference Shareholder on the applicable Redemption Date.

5.7 Surrender of Certificates. Each Preference Shareholder whose Preference Shares are to be redeemed pursuant to this Paragraph 5 shall surrender the certificates, if any, representing such Preference Shares to the Company, duly assigned or endorsed for transfer to the Company (or accompanied by duly executed transfer powers relating thereto), or, in the event the certificates are lost, stolen, missing, destroyed or mutilated, shall deliver a customary indemnity in a form reasonably acceptable to the Company, at the principal executive office of the Company or such other place as the Company may from time to time designate by notice to the Preference Shareholders, and each surrendered certificate shall be cancelled and retired and the Company shall thereafter make payment of the Redemption Price by certified check or wire transfer of immediately available funds; provided that, to the extent such certificates represent a greater number of Preference Shares than the Preference Shares actually redeemed, such Preference Shareholder shall, in addition to receiving the payment of the Redemption Price for each redeemed Preference Share, receive a new certificate for the Preference Shares not so redeemed.

6. TRANSFER RIGHTS

6.1 Transfers. Subject to compliance with Law, a Preference Shareholder may, voluntarily or involuntarily or by operation of law, directly or indirectly, sell, assign, donate, gift, pledge, hypothecate, dispose of, encumber or grant a security interest in, or in any other manner, transfer its Preference Shares, in whole or in part, with or without consideration, or any right or interest therein, or enter into any transaction which results in the economic equivalent of a transfer to any Person, including any derivative transaction that has the effect of changing materially the economic benefits and risks of ownership, to any Person who is an Approved Transferee (each such action, a “Transfer”). The Company shall not cause, permit or give any effect to any Transfer of any share of Preference Shares to be made on its books and records unless such Transfer is permitted by the Articles and has been made in accordance with the terms hereof. Each certificate (if any) representing Preference Shares shall be imprinted with a legend stating that such Preference Shares are subject to restrictions on Transfer as set forth in this Annex.

7. TAXATION

7.1 Tax Treatment. For U.S. federal (and applicable state and local) income tax purposes, the Company and the Preference Shareholders (i) shall treat the Preference Shares as equity, (ii) shall not treat any amount on account of or attributable to any Compounded Dividends or the Redemption Price as giving rise to taxable income, unless and until such amounts have been paid in cash, and (iii) to the maximum extent permitted by Law, shall treat any redemption of the Preference Shares as a non-taxable return of basis or as a sale or exchange. The parties shall not file any U.S. federal, applicable state or local income tax return inconsistent with such treatment unless otherwise required by a change in law or by the U.S. Internal Revenue Service (the “IRS”) or another taxing authority following an audit or examination.

7.2 Information Rights. The Preference Shareholders will be entitled to customary tax information rights, including in respect of the Company's (or any of its relevant subsidiaries) earnings and profits (if any) for each taxable year for U.S. federal income tax purposes.

7.3 Tax Gross Up.

- (a) All payments in respect of the Preference Shares (including and Dividends) shall be made by the Company without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Company shall promptly upon becoming aware that it must make a Tax Deduction notify the relevant Preference Shareholder(s) accordingly. Similarly, a Preference Shareholder shall notify the Company as soon as reasonably practicable after becoming so aware in respect of a payment payable to that Preference Shareholder.
- (c) If a Tax Deduction is required by law to be made in respect of any payment due to a Preference Shareholder under or pursuant to any of the Finance Documents, the Company shall, together with such payment, pay an additional amount so that (after making any Tax Deduction) the recipient receives an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) The Company shall pay to any Preference Shareholder on an after-tax basis an amount equal to all Tax liabilities and costs suffered by that Preference Shareholder in connection with any stamp, registration or other transfer Taxes imposed in connection with a redemption of the Preference Shares.
- (e) The Company shall within three Business Days of demand pay to a Preference Shareholder an amount equal to the Losses which that person determines will be or have been (directly or indirectly) suffered for or on account of Tax by that person in respect of a Non-Withholding Event.

7.4 Mitigation.

- (a) If any payments to a Preference Shareholder become subject to a Tax Deduction or are likely to become subject to a Tax Deduction, the relevant Preference Shareholder agrees, on reasonable written notice from the Company, to provide reasonable cooperation to eliminate or reduce the Tax Deduction provided that (i) such cooperation would not have a material adverse effect on the Preference Shareholder, (ii) the Preference Shareholder shall not be required to make a filing or disclose information of any kind, and (iii) this obligation shall not require a Preference Shareholder to procure that another entity receives a payment.
- (b) If any payments to a Preference Shareholder become subject to a Tax Deduction or are likely to become subject to a Tax Deduction, the Company agrees, on reasonable written notice from the Preference Shareholder, to provide reasonable cooperation to eliminate or reduce the Tax Deduction, or to enable the Preference Shareholder to receive a refund of the amount of the Tax Deduction, provided that such cooperation would not have a material adverse effect on the Company.

8. AMENDMENTS; WAIVERS

8.1 No provision of the Articles or other governing document of the Company (each, a "Related Agreement") shall be amended, modified, restated, supplemented or waived in a manner that would

adversely affect any of the rights, preferences or privileges of the Preference Shares without the consent of the Preference Shareholder Majority; provided, however that:

- (a) the consent of each Preference Shareholder shall be required for any amendments, modifications, restatements, supplements, terminations or waivers, whether directly or indirectly implemented, relating to the economic value of the Preference Shares, Paragraph 5 or any other provision that would directly or indirectly alter: (i) the payment priority of the Preference Share relative to any Junior Equity; or (ii) any requirement with respect to payments to Preference Shareholders on a pro rata basis;
- (b) any amendments, modifications, restatements, supplements, terminations or waivers, whether directly or indirectly implemented, which are reasonably expected to have an effect on the legal rights or obligations of a Preference Shareholder which are disproportionate to the effect of such amendments on the legal rights or obligations of the other Preference Shareholders shall require the consent of that Preference Shareholder; and
- (c) subject to Paragraph 8.1(a), the Company shall be entitled to make any amendments, modifications, restatements, supplements, terminations or waivers to this Annex to the extent required to comply with Law or any request from any Relevant Regulator.

8.2 No failure or delay of any Preference Shareholder in exercising any right or power hereunder or under any Related Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Preference Shareholders hereunder or under any Related Agreement are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No notice or demand on the Company or any of its Subsidiaries in any case shall entitle such Person to any other or further notice or demand in similar or other circumstances.

9. DEFINED TERMS

9.1 Defined Terms

“Accrued Dividend Rate” means 15.00% per annum; provided that during each Default Period (and only during each such period), the then-current Accrued Dividend Rate shall increase by the Default Dividend Rate. Notwithstanding anything to the contrary herein, in no event will the Accrued Dividend Rate exceed 17.00%.

“Affiliate” means, with respect to any Person, any other Person who, directly or indirectly, controls, is controlled by, or is under direct or indirect common control with, such Person. For the purposes of this definition “control,” when used with respect to any specified Person, shall mean the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms “controlling” and “controlled” shall have correlative meanings.

“Approved Transferee” shall mean, in relation to any Person: (i) any Affiliate of that Person; or (ii) any Person who is included on the Approved List (as defined in the Senior Facilities Agreement), provided in each case that such Person is not a Non-Qualified Person.

“Articles” means the articles of association of the Company including this Annex, adopted pursuant to a resolution dated on or around the Effective Date;

“Board of Directors” means the board of directors of the Company from time to time.

“Business Day” means a day (other than a Saturday, Sunday or a public holiday) on which banks are open for general business in England, Jersey and New York.

“Cash Dividend Rate” means 14.00% per annum; provided that during each Default Period (and only during each such period), the then-current Cash Dividend Rate shall increase by the Default Dividend Rate. Notwithstanding anything to the contrary herein, in no event will the Cash Dividend Rate exceed 16.00%.

“Change of Control” has the meaning set forth in the Senior Facilities Agreement as if the Company and its Subsidiaries were subject thereto, *mutatis mutandis*.

“Change of Control Redemption Date” has the meaning assigned to such term in Paragraph 5.2(a).

“Company” means Eagle Midco 1 Ltd, a private limited company incorporated in Jersey (registered number 161912), whose registered office is at 15 Esplanade, St Helier, JE1 1RB, Jersey.

“Compounded Dividends” has the meaning assigned to such term in Paragraph 3.1.

“Default Dividend Rate” means an additional 1.00% per annum.

“Default Period” means an Exercise Default Dividend Period or a Protective Covenants Default Dividend Period (as applicable).

“Dividend Payment Date” means March 31, June 30, September 30 and December 31 of each year, commencing on the first Dividend Payment Date ending after the Effective Date; provided that, if any Dividend Payment Date is not a Business Day, the Dividend Payment Date shall be the immediately preceding Business Day.

“Dividend Period” means the period commencing on and including a Dividend Payment Date that ends on, but does not include, the next Dividend Payment Date; provided that the initial Dividend Period shall commence on and include the Effective Date and end on, but not include, the first Dividend Payment Date.

“Dividends” has the meaning assigned to such term in Paragraph 3.1.

“EU Ownership and Control Requirements” means: (i) in respect of easyJet Europe Airline GmbH, the relevant requirements under Regulation (EC) No.1008/2008; (ii) in respect of easyJet UK Limited, the relevant requirements under the UK Civil Aviation Act 1982 and Regulation (EC) No. 1008/2008, as assimilated by The Operation of Air Services (Amendment etc.) (EU Exit) Regulations 2018, SI 2018/1392; (iii) in respect of easyJet Switzerland SA, the relevant requirements under Swiss law (including Regulation (EC) No. 1008/2008); and (iv) the applicable requirements of: (x) the Trade and Cooperation Agreement between the UK, the EU and the EAEC (Treaty Series No. 8 (2021)); and (y) the Agreement between the UK and Swiss Confederation relating to Scheduled Air Services (Treaty Series No. 54 (2025));

“Equity Securities” of a Person means (i) stock (including, without limitation, the Preference Shares and the Ordinary Shares), units or other equity securities or equity interests in such Person (including, without limitation, other classes, groups or series thereof having such relative rights, powers, and/or obligations as may from time to time be established by the Board of Directors, including rights, powers, and/or duties different from, senior to or more favorable than existing classes, groups and series of units, stock and other equity interests in such Person, and including,

without limitation, any so-called “profits interests”); (ii) obligations, evidences of indebtedness or other securities or interests convertible or exchangeable into units, stock or other equity securities or equity interests in such Person; and (iii) warrants, options or other rights to purchase or otherwise acquire units, stock or other equity securities or equity interests in such Person.

“Exercise Default Dividend Period” means, commencing on the date of the occurrence of a Change of Control event, Public Offering event, Liquidation Event or the fifteenth anniversary of the Effective Date (as applicable), the period of time during which the Company does not redeem the Preference Shares pursuant to, and in accordance with Paragraph 5 until the date on which such Preference Shares are redeemed pursuant to, and in accordance with Paragraph 5.

“Finance Documents” means the Front-end Articles and any other document or instrument designated as a Finance Document by the Preference Shareholders and the Company.

“Indebtedness” has the meaning set forth in the Senior Facilities Agreement.

“Intermediate Holding Company” has the meaning assigned to such term in Paragraph 4.2(a).

“IRS” has the meaning assigned to such term in Paragraph 7.1.

“Junior Equity” shall mean the Ordinary Shares and each other class or series of shares in the Company from time to time that by its terms ranks junior in all respects to the Preference Shares as to payment of dividends, redemption payments, rights (including as to the distribution of assets) upon liquidation, dissolution or winding up of the affairs of the Company, or otherwise.

“Law” means all applicable legislation, statutes, directives, regulations, judgments, decisions, decrees, orders, instruments, by-laws and other legislative measures or decisions having the force of law, whether supranational, national, state, provincial or local, treaties, conventions and other agreements between states, or between states and the European Union or other supranational bodies, rules of common law, customary law and equity and civil and other codes and all other laws of, or having effect in, any jurisdiction from time to time, including without limitation the the Companies (Jersey) Law 1991 and the EU Ownership and Control Requirements (as applicable).

“Liquidation Event” has the meaning assigned to such term in Paragraph 5.4.

“Liquidation Event Redemption Date” has the meaning assigned to such term in Paragraph 5.4.

“Losses” means all losses, liabilities (including, for the avoidance of doubt, liabilities to Tax), costs (including reasonably and properly incurred legal costs and experts' and consultants' fees), charges, expenses, actions, proceedings, claims and demands.

“MOIC” means, as of any date of determination, the ratio of (i) the amount of Dividends and Compounded Dividends, in each case, to the extent actually paid in cash (including in connection with a redemption) prior to and on the date of determination but excluding any payments relating to any Default Dividend Rate, to (ii) the money paid by the Preference Shareholders to subscribe for or purchase (as applicable) the Preference Shares, in each case as reasonably determined by the Board of Directors.

“Non-Qualified Person” shall mean any Person who is (a) directly or indirectly engaged in any business which the Board of Directors determines to be competing with any business of the Company or any of its Subsidiaries, (b) any customer, franchisee or supplier of the Company or any of its Subsidiaries, (c) an adverse party in any significant (as determined in good faith by the

Board of Directors in its sole and absolute discretion) legal or arbitration proceeding with the Company or any of its Subsidiaries, (d) designated by the Board of Directors from time to time as a Person whose direct or indirect equity ownership in the Company or any of its Subsidiaries would, in the determination of the Board of Directors in its sole and absolute discretion, be adverse to the Company, any of its Subsidiaries or any of their respective businesses, (e) any Person whose principal investment strategy is the acquisition of control of companies through the purchase or acquisition of debt obligations of such companies, or (f) any Person known to the transferring Preference Shareholder to be an Affiliate of a Person described in clauses (a) through (e).

“Non-Withholding Event” means a payment made by the Company to a Preference Shareholder in respect of which a Tax Deduction should have been made (or in respect of which a Tax Authority asserts a Tax Deduction should have been made) but in respect of which no such Tax Deduction was made.

“Optional Redemption Date” has the meaning assigned to such term in Paragraph 5.1(b).

“Ordinary Shares” means ordinary shares of £1.00 par value each in the capital of the Company from time to time.

“Parent” means Eagle Midco 3 Ltd, a private limited company incorporated in Jersey (registered number 161910), whose registered office is at 15 Esplanade, St Helier, JE1 1RB, Jersey.

“Parent Entity” has the meaning assigned to such term in Paragraph 4.2(c).

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Preference Shareholder Majority” means, at any time, the Preference Shareholder(s) then holding more than 50% in number of the Preference Shares.

“Preference Shares” has the meaning assigned to such term in Paragraph 1.1.

“Preference Shareholders” means the holders of Preference Shares from time to time and “Preference Shareholder” shall mean any one of them.

“Protective Covenants Default Dividend Period” means the period of time commencing of the date on which the Company has breached any of the negative covenants set forth in Paragraph 4.2 until the date that the breach has been cured to comply with the provisions of Paragraph 4.2.

“Public Offering” has the meaning set forth in the Senior Facilities Agreement as if the Company and its Subsidiaries were subject thereto, *mutatis mutandis*.

“Public Offering Redemption Date” has the meaning assigned to such term in Paragraph 5.3(a).

“Redemption Date” means an Optional Redemption Date, a Change of Control Redemption Date, a Public Offering Redemption Date, a Year 15 Redemption Date or the Liquidation Event Redemption Date, as applicable.

“Redemption Price” has the meaning assigned to such term in Paragraph 5.6.

“Related Agreement” has the meaning assigned to such term in Paragraph 8.1.

“Relevant Regulator” has the meaning set forth in the Senior Facilities Agreement.

“Restricted Payment” means any cash dividends or other dividends or distributions on any Junior Equity or any purchase, repurchase or redemption of any Junior Equity.

“Senior Facilities Agreement” means the super senior revolving credit facility dated on or around the Effective Date between, among others, Eagle Bidco Ltd as the company and original borrower and each financial institution party thereto as an arranger and original lender (as amended and/or amended and restated from time to time).

“Stated Value” means £1.00 (adjusted as appropriate in the event of any shares or securities dividend, shares or securities sub-division, shares or securities distribution, recapitalization or combination) per Preference Share.

“Subsidiary” means any subsidiary of the Company from time to time, in each case as defined in the Companies (Jersey) Law 1991 and “Subsidiaries” shall be construed accordingly.

“Tax” means (a) taxes on gross or net income, profits and gains, and (b) all other taxes, levies, duties, imposts, charges and withholdings of any nature, including any excise, property, wealth, capital, value added, sales, use, occupation, transfer, franchise and payroll taxes (including national insurance or social security contributions), the clawback or other recovery of any credit or other amount previously paid by a Tax Authority, and any payment which the relevant person may be or become bound to make to any person as a result of the discharge by that person of any tax which the relevant person has failed to discharge, together with all penalties, charges, fees and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them, and regardless of whether such taxes, levies, duties, imposts, charges, withholdings, penalties and interest are chargeable directly or primarily against or attributable directly or primarily to the relevant person or any other person and of whether any amount in respect of them is recoverable from any other person.

“Tax Authority” means any taxing or other authority competent to impose any Tax, or assess or collect any Tax.

“Tax Deduction” means a deduction or withholding for or on account of Tax from any payment made under any of the Finance Documents to a Preference Shareholder.

“Transfer” has the meaning assigned to such term in Paragraph 6.1.

“Wholly Owned Subsidiary” means a Person 100% of the equity in which is owned directly or indirectly by the Company.

“Year 15 Redemption Date” has the meaning assigned to such term in Paragraph 5.5(a).