

Dated _____ 2026

Companies (Jersey) Law 1991

Company Limited by Shares

**MEMORANDUM OF ASSOCIATION
OF
EAGLE JVCO LTD
(ADOPTED BY SPECIAL RESOLUTION ON _____
2026)**



Companies (Jersey) Law 1991

Company Limited by Shares

Memorandum of Association

of

Eagle JVCo Ltd

1. The name of the Company is Eagle JVCo Ltd.
2. The Company is a private company limited by shares.
3. The Company is a par value company.
4. The Company has unrestricted corporate capacity.
5. The liability of each member arising from their holding of a share is limited to the amount (if any) unpaid on it.
6. There is no limit on the number of shares of any class of £1.00 each which the Company is authorised to issue.

Dated _____ 2026

Companies (Jersey) Law 1991

Company Limited by Shares

**ARTICLES OF ASSOCIATION
OF
EAGLE JVCO LTD
(ADOPTED BY SPECIAL RESOLUTION ON _____
2026)**



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Companies (Jersey) Law 1991

Company Limited by Shares

Articles of Association

of

Eagle JVCo Ltd

1 Definitions, interpretation and exclusion of Standard Table

Definitions

1.1 In these Articles, the following definitions apply:

A Ordinary Share means an A ordinary share of £1.00 in the capital of the Company and having the rights set out in these Articles;

AP Investors has the meaning given in the Shareholders' Agreement;

AP Investor Director has the meaning given in the Shareholders' Agreement;

Associates has the meaning given in the Shareholders' Agreement;

Airline Ownership & 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));

Articles means, as appropriate:

(a) these Articles of Association as amended from time to time; or

(b) two or more particular Articles of these Articles;

and **Article** refers to a particular Article of these Articles;

B Ordinary Share means a B ordinary share of £1.00 in the capital of the Company and having the rights set out in these Articles;

Business Day means a day which is not a Saturday, a Sunday or a public holiday in England, the Island or New York;

CEO means the chief executive officer of the Company's Group;

CFO means the chief financial officer of the Company's Group;

Clear Days, in relation to a period of notice, means that period excluding:

- (a) the day on which the notice is given; and
- (b) the day of the meeting or event in respect of which notice has been given;

Company means the above-named company;

Contingent Consideration means any expected Return of Proceeds that can only be ascertained by reference to the achievement of future targets or the occurrence of a future event as set out in the relevant sale agreement or any related agreement which records the basis for the payment of such contingent consideration;

Default Rate means 3% (three per cent) per annum over the base rate of the Bank of England from time to time;

Defaulting Share Holder has the meaning given to that term in Article 7.10;

Electronic has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

Electronic Facility has the meaning given to that term in Article 12.3;

Electronic Record has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

Electronic Signature has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

Encumbrance means any claim, charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or any agreement, arrangement or obligation to create any of the foregoing;

EU National means: (i) members of the European Union and/or nationals of member states of the European Union and/or members of the European Economic Area; and/or (ii) nationals of member states of the European Economic Area and/or nationals of any country with which the European Union has concluded an agreement as provided for in Article 4(f) of Regulation (EC) No. 1008/2008 or part thereof;

EU Trust Director has the meaning given in the Shareholders' Agreement;

Excess Receipts has the meaning given to that term in Article 3.10;

Fully Paid and Paid Up means that the agreed issue price for a Share has been fully paid or credited as paid in money or money's worth;

Group has the meaning given in the Shareholders' Agreement;

Group Company has the meaning given in the Shareholders' Agreement;

Indemnified Person has the meaning given to that term in Article 27.1;

Independent Director has the meaning given in the Shareholders' Agreement;

Investor Transferee has the meaning given in the Shareholders' Agreement;

Island means Jersey, Channel Islands;

Law means the Companies (Jersey) Law 1991;

Material Shareholder has the meaning given to it in the Shareholders' Agreement;

Material Shareholder Director has the meaning given to it in the Shareholders' Agreement;

Member means any person or persons entered on the register of members from time to time as the holder of a Share;

Memorandum means the Memorandum of Association of the Company as amended from time to time;

Officer means a person appointed to hold an office in the Company; and the expression includes a director, alternate director or liquidator, but does not include the Secretary;

Out-of-Pocket Holder has the meaning given to that term in Article 3.10(b);

Original Holder has the meaning given to that term in Article 7.9;

Ordinary Resolution means a resolution of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the Members entitled to vote. The expression also includes a written resolution passed as such in accordance with Article 12.22;

Permitted Transferee has the meaning given in the Shareholders' Agreement;

Pro Rata Return of Proceeds means, in relation to a holder of Shares, the amount such person is entitled to receive pursuant to Article 3.6;

Recovering Holder has the meaning given to that term in Article 3.10;

Related Holder means, in relation to a Member, its Associates and Permitted Transferees (as applicable) who hold Shares;

Reorganisation Transaction has the meaning given in the Shareholders' Agreement;

Return of Proceeds means any return of proceeds, payment, repayment or distribution of any amount by the Company (whether by way of redemption, purchase, repayment, conversion, dividend, distribution, return or reduction of capital or otherwise) in respect of its Shares;

Secretary means a person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

Security Interests Law means the Security Interests (Jersey) Law 2012 (as amended, modified, replaced or superseded);

Secured Shares means any shares of the Company that are subject to a security interest created pursuant to the Security Interests Law;

Share means an A Ordinary Share, a B Ordinary Share or any other share in the share capital of the Company; and the expression:

- (a) includes stock (except where a distinction between shares and stock is expressed or implied); and
- (b) where the context permits, also includes a fraction of a share;

Shareholders' Agreement means the shareholders' agreement in relation to the Company entered into on [●] between, amongst others, the Holding Companies, PoolCo, the AP Investors and the Rollover Shareholders (each as defined therein) (as may be amended, varied, amended and restated or replaced from time to time in accordance with its terms);

Shareholder Group has the meaning given to it in the Shareholders' Agreement;

SIP means a share incentive plan (within the meaning of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003) or any equivalent employee share plan established in any jurisdiction outside the United Kingdom which operates on a substantially similar basis;

SIP Trust means any trust established for the purposes of a SIP;

SIP Trustee means the trustee or trustees (from time to time) of a SIP Trust;

Special Resolution has the meaning given to that term in the Law. The expression also includes a written resolution passed as such in accordance with Article 12.22;

subsidiary has the meaning given to that term in Article 2 of the Law; and

Transfer means, in relation to a Share, the transfer, directly or indirectly, of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share, and shall include:

- (a) any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of any Share that such Share be allotted or issued to some other person;
- (b) any sale or other disposition of any legal or equitable interest in a Share (including any attached voting right) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
- (c) any grant or creation of an Encumbrance over a Share; and
- (d) any agreement, whether or not subject to any conditions, to do any of the matters referred to in paragraphs (a), (b), or (c),

and "Transferred" shall be construed accordingly, provided that none of the following shall be, or be deemed to be, a Transfer of any Shares for any purpose under these Articles: (x) the creation of any Encumbrance over any Shares registered in the name of the AP Investors or any nominee thereof; and (y) the transfer of the legal title in any Share beneficially or legally owned by a Member to a custodian, trustee or nominee for the purpose of complying with any applicable law or regulation to which that Member or its manager, adviser or operator is subject.

Interpretation

1.2 In the interpretation of these Articles, the following provisions apply unless the context otherwise requires:

- (a) a reference in these Articles to a statute is a reference to a statute of the Island as known by its short title, and includes:
 - (i) any statutory modification, amendment or re-enactment; and
 - (ii) any subordinate legislation or regulations issued under that statute;
- (b) headings are inserted for convenience only and do not affect the interpretation of these Articles, unless there is ambiguity;
- (c) if a day on which any act, matter or thing is to be done under these Articles is not a Business Day, the act, matter or thing must be done on the next Business Day;
- (d) a word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders;
- (e) a reference to a **person** includes, as appropriate, a company, trust, partnership, joint venture, association, body corporate or government agency;
- (f) where a word or phrase is given a defined meaning, another part of speech or grammatical form in respect to that word or phrase has a corresponding meaning;

- (g) all references to time are to be calculated by reference to time in the place where the Company's registered office is located;
- (h) any reference to **£** is to the lawful currency of the United Kingdom;
- (i) references to any document, or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time;
- (j) the word **signed** includes a signature or representation of a signature affixed by mechanical, Electronic or other means (including, for the avoidance of doubt, an Electronic Signature);
- (k) the words **written** and **in writing** include all modes of representing or reproducing words in a visible form;
- (l) the words **including**, **include** and **in particular** or any similar expression are to be construed without limitation;
- (m) the words **to the extent that** shall mean "to the extent that" and not solely "if", and similar expressions shall be construed in the same way;
- (n) references to books, records or other information mean books, records or other information in any form, including paper, electronically stored data, magnetic media, film and microfilm;
- (o) an obligation on a person to **procure** means exercising such person's voting rights and using any and all other powers vested in them from time to time and also includes, in the case of the directors of the Company, exercising their voting rights in their capacity as directors of the Company (solely to the extent of such rights and/or powers and subject to directors' statutory and fiduciary duties);
- (p) where the words **reasonable endeavours** are used in relation to the performance of any act by a person, words shall not give rise to an obligation on the part of that person to assume any material expenditure to achieve the same or require that person to take such action which would be likely to have such a detrimental effect on the current or future development of the business of that person that it would be unreasonable to expect that person to take it;
- (q) where any Shares are held by a nominee for any person, that person (rather than the nominee itself) shall (unless the context requires otherwise) be treated as the holder of those Shares and references to Shares being **held by** a person, to a person **holding** Shares or to a person who **holds** any such Shares, or equivalent formulations, shall be construed accordingly;

- (r) references to a holding of a proportion or a percentage of, or to the total number of, Shares and similar expressions, shall be calculated on a fully diluted basis; and
- (s) references to a holding of a proportion or a percentage of, or to the total number of, Shares held by a Member and similar expressions shall include all such Shares held by any of their respective Investor Transferees or Permitted Transferees (with all such holdings being aggregated and treated as a single holding of the relevant Member).

Exclusion of Standard Table

- 1.3 The regulations contained in the Standard Table adopted pursuant to the Companies (Standard Table) (Jersey) Order 1992 and any other regulations contained in any statute or subordinate legislation are expressly excluded and do not apply to the Company.

2 Change of name

The name of the Company may be changed by Ordinary Resolution or by the directors.

3 Shares

Power to issue Shares and options, with or without special rights

- 3.1 Subject to the terms of the Shareholders' Agreement, the directors have general and unconditional authority to allot (with or without confirming rights of renunciation), grant options over or otherwise deal with any unissued Shares of the Company to such persons at such times and on such terms and conditions as they may decide.
- 3.2 Without limitation to the preceding Article and subject to the terms of the Shareholders' Agreement, the directors may so deal with the unissued Shares of the Company:
 - (a) at an issue price determined by the directors;
 - (b) with the sanction of an Ordinary Resolution, with preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise;
 - (c) without preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise.

Power to issue fractions of a Share

- 3.3 Subject to the Law, the Company may issue fractions of a Share of any class. A fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a Share of that class of Shares.

Consolidation of fractions of a Share

- 3.4 If the holder of a fraction of a Share acquires a further fraction of a Share of the same class, the fractions shall be treated as consolidated.

Trusts not recognised

- 3.5 Except as required by law:

- (a) no person shall be recognised by the Company as holding any Share on any trust; and
- (b) no person other than the Member shall be recognised by the Company as having any right in a Share,

provided that nothing in this Article 3.5 shall prevent the Company from recognising a SIP Trustee as the registered holder of any Share which it holds on trust for the purposes of a SIP.

Rights attaching to Shares and capital returns

- 3.6 Save as set out in these Articles, the Shares have the same rights and rank pari passu in all respects and any Return of Proceeds shall be distributed or payable to the holders of A Ordinary Shares and B Ordinary Shares pro rata to their respective holdings of Shares, with the A Ordinary Shares and B Ordinary Shares ranking pari passu with each other and without any priority, preference or preferential right of one over the other.
- 3.7 If any Return of Proceeds are comprised of Contingent Consideration then, for the purposes of calculating the amounts payable on a distribution event to the holders of Shares pursuant to Article 3.6, no value shall be attributed to the Contingent Consideration until such time as the Contingent Consideration is unconditionally due and payable and is available for distribution to the holders of Shares, at which time such Contingent Consideration shall be distributed to those persons that are entitled to receive such additional Return of Proceeds in accordance with Article 3.6 after taking into account any previous Return of Proceeds in accordance with Article 3.8.
- 3.8 Upon receipt of any amounts of Contingent Consideration, the board (acting in good faith) shall, in accordance with the terms of this Article 3.8 and subject to Article 3.11, recalculate the total allocation of the Return of Proceeds (including such Contingent Consideration) and shall procure that those persons entitled to receive additional amounts payable to them from such Contingent Consideration shall be distributed such amounts as soon as reasonably practicable following receipt.
- 3.9 The Company shall be entitled to deduct any amount paid or payable by any Group Company in connection with breaches of the definitive documentation entered into by such Group Company in relation to the Contingent Consideration from the amounts to be paid to those persons entitled to receive additional amounts from any Contingent Consideration in proportion

to the total amount of Return of Proceeds (including Contingent Consideration) payable to them.

3.10 Subject to Article 3.11, if any party (a **Recovering Holder**) receives any Return of Proceeds in excess of such party's Pro Rata Return of Proceeds (the **Excess Receipts**), then:

- (a) the Recovering Holder shall, within five Business Days, notify details of the Excess Receipts to the Company;
- (b) the Recovering Holder shall, within five Business Days of demand by any party who has received less than such party's Pro Rata Return of Proceeds (each an **Out-of-Pocket Holder**), account to any such Out-of-Pocket Holder(s) for any such amounts of Excess Receipts; and
- (c) if there is more than one Out-of-Pocket Holder, the Recovering Holder(s) shall account to the Out-of-Pocket Holders pro rata to the holdings of each Out-of-Pocket Holder of the relevant class of Share in respect of which such Out-of-Pocket Holder has received less than its Pro Rata Return of Proceeds.

3.11 No payment shall be made to any party pursuant to Article 3.10 if and to the extent that any such payment would result in such party receiving any Return of Proceeds that is in excess of such party's Pro Rata Return of Proceeds.

Power to vary class rights

3.12 Subject to the Shareholders' Agreement, if the share capital is divided into different classes of Shares then, unless the terms on which a class of Shares was issued state otherwise, the rights attaching to a class of Shares may only be varied if one of the following applies:

- (a) the Members holding two thirds of the issued Shares of that class consent in writing to the variation; or
- (b) the variation is made with the sanction of a Special Resolution passed at a separate general meeting of the Members holding the issued Shares of that class.

3.13 Any increase in the benefits or variation of the terms or rights attaching to any class of Share shall not constitute a variation of the rights attaching to any other class(es) of Share.

3.14 For the purpose of Article 3.12(b), all the provisions of these Articles relating to general meetings apply, mutatis mutandis, to every such separate meeting except that:

- (a) the necessary quorum shall be one or more persons holding, or representing by proxy, not less than one third of the issued Shares of the class; and
- (b) any Member holding issued Shares of the class, present in person or by proxy or, in the case of a corporate Member, by its duly authorised representative, may demand a poll.

Effect of new Share issue on existing class rights

- 3.15 Unless the terms on which a class of Shares was issued state otherwise, the rights conferred on the Member holding Shares of any class shall not be deemed to be varied by the creation or issue of further Shares ranking pari passu with the existing Shares of that class.

Capital contributions without issue of further Shares

- 3.16 With the consent of a Member, the directors may accept a voluntary contribution from that Member without issuing Shares in return. If the directors agree to accept a voluntary contribution from a Member, the directors shall resolve whether that contribution shall be treated as an addition to the capital account of the Company or to a general reserve of the Company (it being understood that the contribution is not provided by way of loan).

No bearer Shares or warrants

- 3.17 The Company shall not issue bearer Shares or warrants.

Limit on the number of joint holders

- 3.18 In respect of a Share, the Company shall not be required to enter the names of more than four joint holders in the register of members of the Company.
- 3.19 If two or more persons are registered as joint holders of a Share, then any one of those joint holders may give effectual receipts for moneys payable in respect of that Share.

Treasury Shares

- 3.20 From time to time, the Company may hold its own Shares as treasury shares and the directors may sell, transfer or cancel any treasury shares in accordance with the Law. For the avoidance of doubt, the Company shall not be entitled to vote or receive any distributions in respect of any treasury shares held by it.

4 Share certificates

Issue of share certificates

- 4.1 Unless the directors agree otherwise, no share certificate shall be issued in respect of any Share(s).
- 4.2 To the extent issued, every certificate shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and whether they are Fully Paid or partly paid up. A certificate may be executed under seal or in such other manner as the directors determine.

- 4.3 The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate for a Share to one joint holder shall be a sufficient delivery to all of them.

Renewal of lost or damaged share certificates

- 4.4 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to:
- (a) evidence;
 - (b) indemnity;
 - (c) payment of the expenses reasonably incurred by the Company in investigating the evidence; and
 - (d) payment of a reasonable fee, if any, for issuing a replacement share certificate,
 - (e) as the directors may determine, and (in the case of defacement or wearing-out) on delivery to the Company of the old certificate.

5 Lien on Shares

Nature and scope of lien

- 5.1 The Company has a first and paramount lien on all Shares (which are not Fully Paid) registered in the name of a Member (whether solely or jointly with others). The lien is for all moneys payable to the Company by the Member or the Member's estate:
- (a) either alone or jointly with any other person, whether or not that other person is a Member; and
 - (b) whether or not those moneys are presently payable.
- 5.2 At any time the directors may declare any Share to be wholly or partly exempt from the provisions of this Article.

Company may sell Shares to satisfy lien

- 5.3 The Company may sell any Shares over which it has a lien if all of the following conditions are met:
- (a) the sum in respect of which the lien exists is presently payable;
 - (b) the Company gives notice to the Member holding the Share (or to the person entitled to it in consequence of the death or bankruptcy of that Member) demanding payment and stating that if the notice is not complied with the Shares may be sold; and

- (c) that sum is not paid within 14 Clear Days after that notice is deemed to be given under these Articles.

5.4 The Shares may be sold in such manner as the directors determine.

5.5 To the maximum extent permitted by law, the directors shall incur no personal liability to the Member concerned in respect of the sale.

Authority to execute instrument of transfer

5.6 To give effect to a sale, the directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee of the Shares shall not be affected by any irregularity or invalidity in the proceedings in respect of the sale.

Consequences of sale of Shares to satisfy lien

5.7 On sale pursuant to the preceding Articles:

- (a) the name of the Member concerned shall be removed from the register of members as the holder of those Shares; and
- (b) that person shall deliver to the Company for cancellation the certificate (if any) for those Shares.

Despite this, that person shall remain liable to the Company for all monies which, at the date of sale, were presently payable by them to the Company in respect of those Shares. That person shall also be liable to pay interest on those monies from the date of sale until payment at the rate at which interest was payable before that sale or, failing that, at the Default Rate. The directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of sale or for any consideration received on their disposal.

Application of proceeds of sale

5.8 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable. Any residue shall be paid to the person whose Shares have been sold:

- (a) if no certificate for the Shares was issued, at the date of the sale; or
- (b) if a certificate for the Shares was issued, upon surrender to the Company of that certificate for cancellation,

but, in either case, subject to the Company retaining a like lien for all sums not presently payable as existed on the Shares before the sale.

No lien on Secured Shares

5.9 Notwithstanding any other provision of these Articles, if the Secured Shares are to be transferred pursuant to the exercise of the power of sale or enforcement under the Security Interests Law or the provisions of the relevant security agreement:

- (a) the Company shall not have any lien on any Secured Shares for any moneys (whether presently payable or not) payable at a fixed time or called in respect of any Secured Shares;
- (b) the directors of the Company must not refuse to declare, and if called upon to do so by any holder or the secured party under any such security agreement, must actively declare any Secured Shares to be exempt from any lien provisions provided in Article 5.1; and
- (c) the provisions of Articles 5.1 to 5.8 inclusive shall not apply to any Secured Shares.

6 Calls on Shares and forfeiture

Power to make calls and effect of calls

- 6.1 Subject to the terms of allotment, the directors may make calls on the Members in respect of any moneys unpaid on their Shares including any premium. The call may provide for payment to be by instalments. Subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made, each Member shall pay to the Company the amount called on their Shares as required by the notice.
- 6.2 Before receipt by the Company of any sum due under a call, that call may be revoked in whole or in part and payment of a call may be postponed in whole or in part. Where a call is to be paid in instalments, the Company may revoke the call in respect of all or any remaining instalments in whole or in part and may postpone payment of all or any of the remaining instalments in whole or in part.
- 6.3 A Member on whom a call is made shall remain liable for that call notwithstanding the subsequent transfer of the Shares in respect of which the call was made. They shall not be liable for calls made after they are no longer registered as Member in respect of those Shares.

Time when call made

- 6.4 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

Liability of joint holders

- 6.5 Members registered as the joint holders of a Share shall be jointly and severally liable to pay all calls in respect of the Share.

Interest on unpaid calls

6.6 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid:

- (a) at the rate fixed by the terms of allotment of the Share or in the notice of the call; or
- (b) if no rate is fixed, at the Default Rate.

The directors may waive payment of the interest wholly or in part.

Deemed calls

6.7 Any amount payable in respect of a Share, whether on allotment or on a fixed date or otherwise, shall be deemed to be payable as a call. If the amount is not paid when due the provisions of these Articles shall apply as if the amount had become due and payable by virtue of a call.

Power to accept early payment

6.8 The Company may accept from a Member the whole or a part of the amount remaining unpaid on Shares held by them although no part of that amount has been called up.

Power to make different arrangements at time of issue of Shares

6.9 Subject to the terms of allotment, the directors may make arrangements on the issue of Shares to distinguish between Members in the amounts and times of payment of calls on their Shares.

Notice of default

6.10 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 Clear Days' notice requiring payment of:

- (a) the amount unpaid;
- (b) any interest which may have accrued; and
- (c) any expenses which have been incurred by the Company due to that person's default.

6.11 The notice shall state the following:

- (a) the place where payment is to be made; and
- (b) a warning that if the notice is not complied with the Shares in respect of which the call is made will be liable to be forfeited.

Forfeiture or surrender of Shares

- 6.12 If the notice under the preceding Article is not complied with, the directors may, before the payment required by the notice has been received, resolve that any Share the subject of that notice be forfeited. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited Share and not paid before the forfeiture. Despite the foregoing, the directors may determine that any Share the subject of that notice be accepted by the Company as surrendered by the Member holding that Share in lieu of forfeiture.

Disposal of forfeited or surrendered Share and power to cancel forfeiture or surrender

- 6.13 A forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the former Member who held that Share or to any other person. The forfeiture or surrender may be cancelled on such terms as the directors think fit at any time before a sale, re-allotment or other disposition. Where, for the purposes of its disposal, a forfeited or surrendered Share is to be transferred to any person, the directors may authorise some person to execute an instrument of transfer of the Share to the transferee.

Effect of forfeiture or surrender on former Member

- 6.14 On forfeiture or surrender:
- (a) the name of the Member concerned shall be removed from the register of members as the holder of those Shares and that person shall cease to be a Member in respect of those Shares; and
 - (b) that person shall surrender to the Company for cancellation the certificate (if any) for the forfeited or surrendered Shares.
- 6.15 Despite the forfeiture or surrender of their Shares, that person shall remain liable to the Company for all moneys which at the date of forfeiture or surrender were presently payable by them to the Company in respect of those Shares together with:
- (a) all expenses; and
 - (b) interest from the date of forfeiture or surrender until payment:
 - (i) at the rate at which interest was payable on those moneys before forfeiture; or
 - (ii) if no interest was so payable, at the Default Rate.

The directors, however, may waive payment wholly or in part.

Evidence of forfeiture or surrender

6.16 A declaration, whether statutory or under oath, made by a director or the Secretary shall be conclusive evidence of the following matters stated in it as against all persons claiming to be entitled to forfeited Shares:

- (a) that the person making the declaration is a director or Secretary of the Company; and
- (b) that the particular Shares have been forfeited or surrendered on a particular date.

Subject to the execution of an instrument of transfer, if necessary, the declaration shall constitute good title to the Shares.

Sale of forfeited or surrendered Shares

6.17 Any person to whom the forfeited or surrendered Shares are disposed of shall not be bound to see to the application of the consideration, if any, of those Shares nor shall their title to the Shares be affected by any irregularity in, or invalidity of the proceedings in respect of, the forfeiture, surrender or disposal of those Shares.

No forfeiture of Secured Shares

6.18 Notwithstanding any other provisions of these Articles, no Secured Shares may be forfeited under the provisions of Articles 6.1 to 6.17 inclusive.

7 Transfer of Shares

Form of transfer

7.1 Subject to the terms of the Shareholders' Agreement and the following Articles about the transfer of Shares, a Member may transfer Shares to another person by completing an instrument of transfer, in a common form or in a form approved by the directors, executed:

- (a) where the Shares are Fully Paid, by or on behalf of that Member; and
- (b) where the Shares are partly paid, by or on behalf of that Member and the transferee.

Registration of transfers

7.2 Subject to Article 7.3, the directors shall register any transfer of a Share that is made in accordance with the terms of the Shareholders' Agreement and these Articles.

Power to refuse registration

7.3 Any purported transfer of a Share that is not made in accordance with the terms of the Shareholders' Agreement and these Articles shall be invalid and of no effect, and the directors shall refuse to register any such purported transfer.

Notice of refusal to register

- 7.4 If the directors refuse to register a transfer of a Share, they must send notice of their refusal to the existing Member within two months after the date on which the transfer was lodged with the Company.

Power to suspend registration

- 7.5 The directors may suspend registration of the transfer of Shares at such times and for such periods (not exceeding 30 days in any calendar year) as they determine.

Fee, if any, payable for registration

- 7.6 If the directors so decide, the Company may charge a reasonable fee for the registration of any instrument of transfer or other document relating to the title to a Share.

Company may retain instrument of transfer

- 7.7 The Company shall be entitled to retain any instrument of transfer which is registered; but an instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

Transfer of Secured Shares

- 7.8 Subject to the terms of the Shareholders' Agreement and the provisions of these Articles regarding the transfer of Shares, if the Secured Shares are subject to a security interest created pursuant to the Security Interests Law and are to be transferred pursuant to the exercise of the power of sale or enforcement under the Security Interests Law or the provisions of the relevant security agreement:

- (a) the directors shall register, and shall not refuse to register such a transfer of the Secured Shares if the following conditions have been satisfied:
 - (i) a validly executed instrument of transfer relating to the Secured Shares has been lodged at the registered office of the Company; and
 - (ii) the instrument of transfer is accompanied by any share certificates in respect of the Secured Shares or, where any share certificate(s) are not available, confirmation in writing that the share certificate has been lost or destroyed and that if it is found it will be returned to the directors; and
- (b) the registration of any such transfer of the Secured Shares may not be suspended pursuant to Article 7.5 or otherwise; and
- (c) no fee shall be charged or payable in respect of the registration of any instrument of transfer or other document relating to or affecting the title to any such Secured Shares pursuant to Article 7.6 or otherwise.

Cessation of Transferees

- 7.9 Where any holder of Shares holds Shares as a result of a Transfer by a person (the **Original Holder**) in relation to whom it was an Investor Transferee or a Permitted Transferee (as applicable and in accordance with the Shareholders' Agreement), if such transferee ceases to be an Investor Transferee or a Permitted Transferee of the Original Holder, it shall immediately Transfer all Shares held by it to the Original Holder or, subject to approval by the board and the AP Investors, to such other Investor Transferee or Permitted Transferee and, prior to such Transfer, Article 7.10 shall apply.

Defaulting Share Holders

- 7.10 If the Company suspects a purported Transfer of Shares is in breach of the Shareholders' Agreement or these Articles, the Company shall immediately, with the approval of the board, request any holder of Shares to provide to the Company any information or evidence relevant to considering whether such purported Transfer of Shares is in breach of the Shareholders' Agreement or these Articles, setting out the reasons for the Company's belief that such Transfer of Shares is in breach. If, following receipt of such information or evidence, the board reasonably considers that a purported Transfer of Shares is in breach of the Shareholders' Agreement or these Articles, or if no information or evidence is provided within 20 Business Days of any request, the board shall notify the relevant holder of Shares (the **Defaulting Share Holder**) that a breach of this Article 7.10 has occurred, whereupon:
- (a) the Company shall refuse to register the purported Transfer (other than with the approval of the board);
 - (b) the Defaulting Share Holder's Shares shall cease to confer on the holder thereof any rights in relation to them; and
 - (c) the purported transferee shall have no rights or privileges in respect of such Shares, the Shareholders' Agreement, or these Articles,

in each case until such time as the Defaulting Share Holder shall have supplied such information or evidence as required by this Article 7.10, as is reasonably sufficient to demonstrate that any purported Transfer of Shares is not in breach of the Shareholders' Agreement or these Articles, whereupon the board (acting with the approval of the AP Investors (such consent not to be unreasonably withheld or delayed)) shall notify the relevant holder of Shares that the restrictions specified in this Article 7.10 shall no longer apply.

- 7.11 No holder of Shares shall, and each holder of Shares shall procure that its Related Holders shall not, directly or indirectly, take, agree to take, attempt to take, or assist any other person to take, any action, or enter into any agreement, arrangement, transaction or understanding (whether or not legally binding), the object, effect or intent of which is to circumvent, avoid, delay or otherwise render ineffective the restrictions on Transfer of Shares set out in this Article 7.

Tag-Along and Drag-Along Rights

- 7.12 The provisions of Schedule 2 (Tag-Along and Drag-Along Rights) shall apply to, and form part of, these Articles, and shall be complied with accordingly.

8 Transmission of Shares

Persons entitled on death of a Member

- 8.1 If a Member dies, the only persons recognised by the Company as having any title to the deceased Member's interest are the following:
- (a) where the deceased Member was a joint holder, the survivor or survivors; and
 - (b) where the deceased Member was a sole holder, that Member's personal representative or representatives.
- 8.2 Nothing in these Articles shall release the deceased Member's estate from any liability in respect of any Share, whether the deceased was a sole holder or a joint holder.

Registration of transfer of a Share following death or bankruptcy

- 8.3 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may elect to do either of the following:
- (a) to become the holder of the Share; or
 - (b) to transfer the Share to another person.
- 8.4 That person must produce such evidence of their entitlement as the directors may properly require.
- 8.5 If the person elects to become the holder of the Share, they must give notice to the Company to that effect. For the purposes of these Articles, that notice shall be treated as though it were an executed instrument of transfer.
- 8.6 If the person elects to transfer the Share to another person then:
- (a) if the Share is Fully Paid, the transferor must execute an instrument of transfer; and
 - (b) if the Share is partly paid, the transferor and the transferee must execute an instrument of transfer.
- 8.7 All the Articles relating to the transfer of Shares shall apply to the notice or, as appropriate, the instrument of transfer.

Indemnity

- 8.8 The directors may require a person registered as a Member by reason of the death or bankruptcy of another Member to indemnify the Company and the directors against any loss or damage suffered by the Company or the directors as a result of that registration.

Rights of person entitled to a Share following death or bankruptcy

- 8.9 A person becoming entitled to a Share by reason of the death or bankruptcy of a Member shall have the rights to which they would be entitled if they were registered as the holder of the Share. But, until they are registered as a Member in respect of the Share, they shall not be entitled to attend or vote at any meeting of the Company or at any separate meeting of the holders of that class of Shares in the Company.

9 Alteration of capital

Increasing, consolidating, converting, dividing and cancelling share capital

- 9.1 Subject to the Law and the terms of the Shareholders' Agreement, the Company may by Special Resolution alter its share capital in any way, including to:
- (a) increase its share capital by creating new Shares of such amount and in such currency or currencies as it thinks expedient;
 - (b) consolidate all or any of its Shares (whether issued or not);
 - (c) convert all or any of its Paid Up Shares into stock, and reconvert that stock into Paid Up Shares of any denomination;
 - (d) subdivide its Shares (whether issued or not) or any of them into Shares of smaller amount than its existing Shares;
 - (e) convert existing non-convertible Shares (whether issued or not) into convertible Shares (or vice versa);
 - (f) convert any or all of its Paid Up issued or unissued Shares of one class into Shares of another class;
 - (g) convert all or any of the Shares denominated in a particular currency into Shares denominated in a different currency; or
 - (h) cancel Shares which, at the date of the passing of the resolution to cancel them, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled.

Reduction of share capital

- 9.2 Subject to the Law, the terms of the Shareholders' Agreement and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may, by Special Resolution, reduce its share capital in any way.

Sale of fractions of Shares

- 9.3 Whenever, as a result of a consolidation of Shares, any Members would become entitled to fractions of a Share, the directors may, in their absolute discretion, on behalf of those Members, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those Members, and the directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall their title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

Replacement Securities

- 9.4 Subject to the terms of the Shareholders' Agreement, Members may be required to accept any shares or other securities of any class issued by any Group Company, as determined by the board, by way of a dividend or distribution in kind or in exchange for, or otherwise in replacement of, Shares, as part of any Reorganisation Transaction, and shall enter into any documentation, provide any consents and exercise their voting rights (as a Member or otherwise) as are required to give effect to the Reorganisation Transaction.

10 Redemption and purchase of Shares

Power to issue redeemable Shares and to purchase Shares

- 10.1 Subject to the Law and the terms of the Shareholders' Agreement, and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may by its directors:
- (a) issue Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Member holding those redeemable Shares, on the terms and in the manner its directors determine before the issue of those Shares;
 - (b) convert existing non-redeemable limited shares, whether issued or not, into Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Member holding those redeemable Shares, on the terms and in the manner its directors determine before the conversion of those Shares; and
 - (c) purchase all or any Shares of any class including any redeemable Shares.

The Company may hold Shares acquired by way of purchase or redemption in treasury in a manner authorised by the Law.

The Company may make a payment in respect of the redemption or purchase of Shares in any manner authorised by the Law, including out of capital and otherwise than out of its profits or the proceeds of a fresh issue of Shares.

Power to pay for redemption or purchase in cash or in specie

- 10.2 When making a payment in respect of the redemption or purchase of Shares, the directors may make the payment in cash or in specie (or partly in one way and partly in the other way).

Effect of redemption or purchase of a Share

- 10.3 Upon the date of redemption or purchase of a Share:

- (a) the Member holding that Share shall cease to be entitled to any rights in respect of the Share other than the right to receive:
 - (i) the price for the Share; and
 - (ii) any dividend declared in respect of the Share prior to the date of redemption or purchase;
- (b) the Member's name shall be removed from the register of members with respect to the Share; and
- (c) the Share shall be cancelled or become a treasury share.

For the purpose of this Article, the date of redemption or purchase is the date when the redemption or purchase falls due.

11 Meetings of Members

Power to call meetings

- 11.1 The directors may call a general meeting at any time.
- 11.2 If there are insufficient directors to constitute a quorum and the remaining directors are unable to agree on the appointment of additional directors, the directors must call a general meeting for the purpose of appointing additional directors.
- 11.3 The directors must also call a general meeting if requisitioned in the manner set out in the next two Articles.
- 11.4 The requisition must be in writing and given by one or more Members who together hold at least 10% of the rights to vote at such general meeting.

11.5 The requisition must also:

- (a) specify the objects of the meeting;
- (b) be signed by or on behalf of the requisitioners. The requisition may consist of several documents in like form signed by one or more of the requisitioners; and
- (c) be deposited at the Company's registered office in accordance with the notice provisions.

11.6 The requisition may require the Company to circulate to the Members who are entitled to receive notice of the general meeting a statement of not more than 1,000 words on the objects of the meeting.

11.7 Should the directors fail to call a general meeting within 21 days from the date of deposit of a requisition to be held within 2 months of that date, the requisitioners or any of them representing more than one half of the total voting rights of all of them, may call a general meeting to be held within three months from that date.

11.8 Without limitation to the foregoing, if there are insufficient directors to constitute a quorum and the remaining directors are unable to agree on the appointment of additional directors, any one or more Members who together hold at least 10% of the rights to vote at a general meeting may call a general meeting for the purpose of considering the business specified in the notice of meeting which shall include as an item of business the appointment of additional directors.

11.9 If the Members call a meeting under the above provisions, the Company shall reimburse their reasonable expenses.

Annual general meetings

11.10 There is no requirement to hold an annual general meeting.

Content of notice

11.11 Notice of a general meeting shall specify each of the following:

- (a) the place, the date and the time of the meeting;
- (b) if the meeting is to be held in two or more places, the technology that will be used to facilitate the meeting;
- (c) subject to Article 11.11(d), the general nature of the business to be transacted;
- (d) if a resolution is proposed as a Special Resolution, the text of that resolution; and
- (e) in the case of an annual general meeting, that the meeting is an annual general meeting.

11.12 In each notice, there shall appear with reasonable prominence the following statements:

- (a) that a Member who is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of that Member; and
- (b) that a proxy need not be a Member.

Period of notice

11.13 A general meeting, including an annual general meeting, shall be called by at least 14 Clear Days' notice in writing. A meeting, however, may be called on shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote at that meeting; and
- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at that meeting, being a majority together holding not less than 90% of the total voting rights of the Members who have that right.

Persons entitled to receive notice

11.14 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to the following people:

- (a) the Members;
- (b) persons entitled to a Share in consequence of the death or bankruptcy of a Member;
- (c) the directors;
- (d) the Company's auditor (if any); and
- (e) persons entitled to vote in respect of a Share in consequence of the incapacity of a Member.

Publication of notice on a website

11.15 Subject to the Law, a notice of a general meeting may be published on a website provided that each person entitled to attend such meeting has had the fact that the notice is on the website drawn to their attention.

11.16 If a Member notifies the Company that they are unable for any reason to access the website, the Company must as soon as practicable give notice of the meeting to that Member in writing or by any other means permitted by these Articles but this will not affect when that Member is deemed to have been given notice of the meeting.

Time a website notice is deemed to be given

11.17 A website notice is deemed to be given when the Member's attention is drawn to such notice or, if later, the date on which the notice is published on the website.

Required duration of publication on a website

11.18 Where the notice of meeting is published on a website, it shall continue to be published in the same place on that website from the date of the notification until the conclusion of the meeting to which the notice relates.

Accidental omission to give notice or non-receipt of notice

11.19 Proceedings at a meeting shall not be invalidated by the following:

- (a) an accidental failure to give notice of the meeting to any person entitled to notice; or
- (b) non-receipt of notice of the meeting by any person entitled to notice.

11.20 In addition, where a notice of meeting is published on a website, proceedings at the meeting shall not be invalidated merely because it is accidentally published:

- (a) in a different place on the website; or
- (b) for part only of the period from the date of the notification until the conclusion of the meeting to which the notice relates.

12 Proceedings at meetings of Members

Quorum

12.1 Save as provided in this Article 12, no business shall be transacted at any general meeting unless a quorum is present in person or by proxy. A quorum is as follows:

- (a) if the Company has only one Member entitled to vote: that Member; or
- (b) if the Company has more than one Member entitled to vote: two Members.

Lack of quorum

12.2 If a quorum is not present within 15 minutes of the time appointed for the meeting, or if at any time during the meeting it becomes inquorate, then the following provisions apply:

- (a) if the meeting was requisitioned by Members entitled to vote, it shall be cancelled; or
- (b) in any other case, the meeting shall stand adjourned to the same time and place seven days hence, or to such other time or place as is determined by the directors. If a quorum is not present within 15 minutes of the time appointed for the adjourned meeting, then

the Members present in person or by proxy and entitled to vote shall constitute a quorum.

Use of technology

- 12.3 A person may participate in a general meeting through the medium of a conference telephone, video or any other form of communications equipment (an **Electronic Facility**) provided all persons participating in the meeting are able to speak to each other throughout the meeting. A person participating in this way is deemed to be present at the meeting. The Company is under no obligation to offer or provide an Electronic Facility for the purposes of attending a general meeting.
- 12.4 A Member entitled to vote may vote by means of the Electronic Facility.

Chairperson

- 12.5 The chairperson of a general meeting shall be the chairperson of the board or such other director as the directors have nominated to chair board meetings in the absence of the chairperson of the board. Absent any such person being present within 15 minutes of the time appointed for the meeting, the directors present shall elect one of their number to chair the meeting.
- 12.6 If no director is present within 15 minutes of the time appointed for the meeting, or if no director is willing to act as chairperson, the Members present in person or by proxy and entitled to vote shall choose one of their number to chair the meeting.

Right of a director or auditor's representative to attend and speak

- 12.7 Even if a director or a representative of the auditor (if any) is not a Member, they shall be entitled to attend and speak at any general meeting and at any separate meeting of Members holding a particular class of Shares.

Adjournment

- 12.8 The chairperson may at any time adjourn a meeting with the consent of the Members constituting a quorum. The chairperson may adjourn the meeting if so directed by the meeting. No business, however, can be transacted at an adjourned meeting other than business which might properly have been transacted at the original meeting.
- 12.9 Should a meeting be adjourned for more than 14 Clear Days, whether because of a lack of quorum or otherwise, Members shall be given at least seven Clear Days' notice of the date, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of the adjournment.

Method of voting

12.10 Subject to Article 13.7, a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded.

12.11 A poll may be demanded:

- (a) by the chairperson; or
- (b) by at least two Members having the right to vote on the resolution; or
- (c) by any Member or Members present who, individually or collectively, hold at least 10% of the voting rights of all those who have a right to vote on the resolution; or
- (d) by a Member or Members holding Shares conferring a right to vote on the resolution being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right,

and a demand by a person as proxy for a Member shall be the same as a demand by the Member.

Outcome of vote by show of hands

12.12 Unless a poll is duly demanded, a declaration by the chairperson as to the result of a resolution and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the outcome of a show of hands without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Withdrawal of demand for a poll

12.13 The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairperson. The chairperson shall announce any such withdrawal to the meeting and, unless another person forthwith demands a poll, any earlier show of hands on that resolution shall be treated as the vote on that resolution; if there has been no earlier show of hands, then the resolution shall be put to the vote of the meeting.

Taking of a poll

12.14 A poll demanded on the question of adjournment shall be taken immediately.

12.15 A poll demanded on any other question shall be taken either immediately or at an adjourned meeting at such time and place as the chairperson directs, not being more than 30 Clear Days after the poll was demanded.

12.16 The demand for a poll shall not prevent the meeting continuing to transact any business other than the question on which the poll was demanded.

- 12.17 A poll shall be taken in such manner as the chairperson directs. They may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. If, through the aid of technology, the meeting is held in more than one place, the chairperson may appoint scrutineers in more than one place; but if they consider that the poll cannot be effectively monitored at that meeting, the chairperson shall adjourn the holding of the poll to a date, place and time when that can occur.

Chairperson's casting vote

- 12.18 If the votes on a resolution, whether on a show of hands or on a poll, are equal the chairperson shall not have a casting vote.

Amendments to resolutions

- 12.19 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- (a) not less than 48 hours before the meeting is to take place (or such later time as the chairperson of the meeting may determine), notice of the proposed amendment is given to the Company in writing by a Member entitled to vote at that meeting; and
- (b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.

- 12.20 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- (a) the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what the chairperson considers is necessary to correct a grammatical or other non-substantive error in the resolution.

- 12.21 If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution.

Written resolutions

- 12.22 Members may pass a resolution in writing without holding a meeting if the following conditions are met:

- (a) Members representing not less than the specified majority of the total voting rights of all Members who, at the circulation date, would be entitled to vote on the resolution if it were proposed at a meeting:
 - (i) sign a document; or

- (ii) sign several documents in the like form each signed by one or more of those Members; or
 - (iii) otherwise signify their agreement to such resolution in a manner permitted under the Law; and
- (b) any signed document or documents is or are delivered to the Company in hard copy or in Electronic form or in such other manner as the directors may determine; and
 - (c) the resolution is not a resolution removing an auditor.

Such written resolution shall be as effective as if it had been passed at a meeting of all Members entitled to vote duly convened and held.

12.23 Where a resolution in writing is proposed by the directors of the Company, all Members who would be entitled to vote on the resolution if it were proposed at a meeting must receive:

- (a) a copy of the resolution; and
- (b) a statement informing the Members:
 - (i) how to signify agreement to the resolution; and
 - (ii) as to the date by which the resolution must be passed if it is not to lapse (or if no date is given the resolution shall lapse 28 days after the circulation date),

but the validity of the resolution, if passed in accordance with Article 12.22 above, shall not be affected by a failure to comply with this Article 12.23.

12.24 Subject to Article 13.7, each Member shall have one vote for each Share they hold which confers the right to receive and vote on a written resolution and unless the resolution in writing signed by the Member is silent, in which case all Shares held are deemed to have been voted, the number of Shares specified in the resolution in writing shall be deemed to have been voted.

12.25 If a written resolution is described as a Special Resolution or as an Ordinary Resolution, it has effect accordingly.

Sole-member company

12.26 If the Company has only one Member entitled to vote, and that Member records in writing their decision on a question, that record shall constitute both the passing of a resolution and the minute of it.

13 Voting rights of Members

Right to vote

- 13.1 Unless their Shares carry no right to vote, or unless a call or other amount presently payable has not been paid, all Members are entitled to vote at a general meeting, whether on a show of hands or a poll, and all Members holding Shares of a particular class are entitled to vote at a meeting of the holders of that class of Shares.
- 13.2 Members may vote in person or by proxy.
- 13.3 Subject to Article 13.7, on a show of hands, every Member who is entitled to vote shall have one vote. For the avoidance of doubt, an individual who represents two or more such Members, including a Member in that individual's own right, shall be entitled to a separate vote for each Member.
- 13.4 Subject to Article 13.7, on a poll a Member who is entitled shall have one vote for each Share they hold, unless any Share carries special voting rights.
- 13.5 Subject to Article 13.7, a fraction of a Share carrying the right to vote shall entitle its holder to an equivalent fraction of one vote.
- 13.6 No Member is bound to vote all their Shares or any of them; nor are they bound to vote each of their Shares in the same way.

Weighted Voting

- 13.7 The Airline Ownership & Control Requirements as set out in the provisions of paragraph 5 (Weighted Voting) of Schedule 1 (Airline Ownership & Control Requirements) shall apply in respect of voting at any general meeting of the Company or the passing of any written resolution of the Company by the Members.

Rights of joint holders

- 13.8 If Shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those Shares appears first in the register of members shall be accepted to the exclusion of the votes of the other joint holders.

Representation of corporate Members

- 13.9 Save where otherwise provided, a corporate Member must act by one or more duly authorised representatives.
- 13.10 A corporate Member wishing to act by a duly authorised representative must identify that person to the Company by notice in writing.

- 13.11 The authorisation may be for any period of time, and must be delivered to the Company not less than two hours before the commencement of the meeting at which it is first used.
- 13.12 The directors of the Company may require the production of any evidence which they consider necessary to determine the validity of the notice.
- 13.13 Where a duly authorised representative is present at a meeting that Member is deemed to be present in person, and the acts of the duly authorised representative are personal acts of that Member.
- 13.14 A corporate Member may revoke the appointment of a duly authorised representative at any time by notice to the Company, but such revocation will not affect the validity of any acts carried out by the duly authorised representative before the directors of the Company had actual notice of the revocation.

Member with mental disorder

- 13.15 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Island or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by that Member's receiver, delegate or other person authorised in that behalf appointed by that court.
- 13.16 For the purpose of the preceding Article, evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote must be received not less than 24 hours before holding the relevant meeting or the adjourned meeting in any manner specified for the delivery of forms of appointment of a proxy. In default, the right to vote shall not be exercisable.

Objections to admissibility of votes

- 13.17 An objection to the validity of a person's vote may only be raised at the meeting or at the adjourned meeting at which the vote is sought to be tendered. Any objection duly made shall be referred to the chairperson whose decision shall be final and conclusive.

Form of proxy

- 13.18 An instrument appointing a proxy shall be in any common form or in any other form approved by the directors. A Member may appoint more than one proxy to attend on the same occasion.
- 13.19 The instrument must be in writing and signed in one of the following ways:
- (a) by the Member; or
 - (b) by the Member's authorised attorney; or
 - (c) if the Member is a corporation or other body corporate, under seal or signed by an authorised officer, secretary or attorney.

- 13.20 The directors may require the production of any evidence which they consider necessary to determine the validity of any appointment of a proxy.
- 13.21 A Member may revoke the appointment of a proxy at any time by notice to the Company duly signed in accordance with Article 13.19; but such revocation will not affect the validity of any acts carried out by the proxy before the directors of the Company had actual notice of the revocation.

How and when proxy is to be delivered

- 13.22 Subject to the following Articles, the form of appointment of a proxy and any authority under which it is signed, or a copy of the authority certified notarially or in any other way approved by the directors, must be delivered so that it is received by the Company at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote. They must be delivered either:

- (a) by being left at or sent by post to:
 - (i) the registered office of the Company; or
 - (ii) such other place within the Island specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting; or
- (b) by being sent by email to any email address specified:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or
 - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting.

- 13.23 Where a poll is taken:

- (a) if it is taken **more than** seven Clear Days after it was demanded, the form of appointment of a proxy and any accompanying authority must be delivered as required under Article 13.22 not less than 24 hours before the time appointed for the taking of the poll;
- (b) if it is taken **within** seven Clear Days after it was demanded, the form of appointment of a proxy and any accompanying authority must be delivered as required under Article 13.22 not less than two hours before the time appointed for the taking of the poll.

- 13.24 If the form of appointment of proxy is not delivered on time, it is invalid.

Voting by proxy

- 13.25 A proxy shall have the same voting rights at a meeting or adjourned meeting as the Member would have had except to the extent that the instrument appointing them limits those rights. Notwithstanding the appointment of a proxy, a Member may attend and vote at a meeting or adjourned meeting. If a Member votes on any resolution a vote by their proxy on the same resolution, unless in respect of different Shares, shall be invalid.

14 Number of directors

- 14.1 The minimum number of directors shall be two but there shall be no maximum number.
- 14.2 The directors appointed by the AP Investors (being the AP Investor Directors and any Material Shareholder Director appointed by the AP Investors) shall not at any time comprise a majority of the directors appointed to the board, and no appointment of a director shall be given effect if it would result in a breach of this Article 14.

15 Appointment, disqualification and removal of directors

First directors and composition of the board

- 15.1 The first director or directors shall be appointed in writing by the subscriber or subscribers to the Memorandum and the board shall thereafter be constituted in accordance with this Article 15 and the terms of the Shareholders' Agreement.
- 15.2 The persons holding the position of CEO and CFO from time to time shall each be appointed to the board.
- 15.3 The Airline Ownership & Control Requirements as set out in the provisions of paragraph 6 (Board Composition) of Schedule 1 (Airline Ownership & Control Requirements) shall apply in respect of the composition of the board.

No age limit

- 15.4 There is no age limit for directors save that they must be aged at least 18 years.

Corporate directors

- 15.5 Unless prohibited by law, a body corporate may be a director. If a body corporate is a director, the Articles about representation of corporate Members at general meetings apply, mutatis mutandis, to the Articles about directors' meetings.

No shareholding qualification

- 15.6 Unless a shareholding qualification for directors is fixed by Ordinary Resolution, no director shall be required to own Shares as a condition of their appointment.

Appointment of directors

- 15.7 Subject to the terms of the Shareholders' Agreement, and without prejudice to Article 15.3, a director may be appointed by Ordinary Resolution or by the directors. Any appointment may be to fill a vacancy or as an additional director.
- 15.8 Subject to Article 15.3 and the terms of the Shareholders' Agreement, each Material Shareholder may from time to time, by notice in writing to the board, appoint to and/or remove from the board one person as a director and, for so long as that Material Shareholder (together with its Shareholder Group) holds 35% or more of the Shares in issue, a second person as a director, each to be designated as a "Material Shareholder Director", provided that each proposed Material Shareholder Director meets customary suitability requirements and holds such competencies as would reasonably be expected of a director in such a position (as determined by the board, acting reasonably).
- 15.9 A remaining director may appoint a director even though there is not a quorum of directors.

Removal of directors

- 15.10 Subject to the terms of the Shareholders' Agreement, and without prejudice to Article 15.3, a director may be removed by Ordinary Resolution or by the directors.

Resignation of directors

- 15.11 A director may at any time resign the office by giving notice in writing to the Company.
- 15.12 The resignation shall take effect on the date on which the notice is delivered to the Company or such later date as may be specified in the notice.

Termination of the office of director

- 15.13 A director's office shall be terminated forthwith if:
- (a) they resign their office by notice to the Company in accordance with Article 15.11; or
 - (b) they are prohibited by the law of the Island from acting as a director or disqualified from acting as a director pursuant to any director disqualification sanctions as defined in the Law; or
 - (c) they are made bankrupt or make an arrangement or composition with their creditors generally; or
 - (d) in the opinion of a registered medical practitioner by whom they are being treated they become physically or mentally incapable of acting as a director; or
 - (e) they are made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or

- (f) without the consent of the other directors, they are absent from meetings of directors for a continuous period of six months.
- 15.14 If the office of director is terminated or vacated for any reason, they shall thereupon cease to be a member of any committee of the board of directors of the Company.

16 Alternate directors

Appointment and removal

- 16.1 Any director (other than an alternate director) may appoint any other person, including another director, to act in their place as an alternate director by giving notice in writing to the Company, provided that:
- (a) no AP Investor Director or representative of an AP Investor may be appointed as an alternate director for, or otherwise act as an alternate director on behalf of, a director who is not an AP Investor Director; and
 - (b) any person appointed as an alternate director must be an EU National.
- 16.2 A director may revoke their appointment of an alternate at any time by notice in writing to the Company.
- 16.3 The appointment or revocation shall take effect on the date on which the notice is delivered to the Company or such later date as may be specified in the notice.
- 16.4 The Airline Ownership & Control Requirements as set out in the provisions of paragraph 6 (Board Composition) of Schedule 1 (Airline Ownership & Control Requirements) shall apply in respect of the appointment and removal of any alternate directors.

Notices

- 16.5 All notices of meetings of directors shall continue to be given to the appointing director and not to the alternate.

Rights of alternate director

- 16.6 An alternate director, where so appointed and acting, shall (subject to these Articles) be entitled to:
- (a) attend and vote at any board meeting or meeting of a committee of the directors at which the appointing director is not personally present;
 - (b) sign any written resolution of the directors or a committee of the directors circulated for written consent; and
 - (c) generally perform all the functions of the appointing director in their absence.

An alternate director, however, is not entitled to receive any remuneration from the Company for services rendered as an alternate director.

16.7 A director who is also an alternate director shall be entitled to a separate vote for each director for whom they act as alternate in addition to their own vote.

16.8 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for their own acts and defaults and they shall not be deemed to be the agent of the director appointing them.

Appointment ceases when the appointor ceases to be a director

16.9 An alternate director shall automatically cease to be an alternate director if the director who appointed them ceases to be a director, or on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director.

17 Powers of directors

Powers of directors

17.1 Subject to the provisions of the Law, the Memorandum, these Articles, the terms of the Shareholders' Agreement and any directions given by Special Resolution, the business of the Company shall be managed by the directors who may for that purpose exercise all the powers of the Company.

17.2 No prior act of the directors shall be invalidated by any subsequent alteration of the Memorandum or these Articles or any direction given by Special Resolution. However, to the extent allowed by the Law, Members may in accordance with the Law validate any prior or future act of the directors which would otherwise be in breach of their duties.

Appointments to office

17.3 Subject to the terms of the Shareholders' Agreement, the directors may appoint a director:

- (a) as chairperson of the board of directors;
- (b) as managing director; and
- (c) to any other executive office,

for such period and on such terms, including as to remuneration, as they think fit.

17.4 The appointee must consent in writing to holding that office.

- 17.5 Any appointment of a director to an executive office shall terminate if they cease to be a director but without prejudice to any claim for damages for breach of any agreement relating to the provision of the services of such director.
- 17.6 Where a chairperson is appointed they shall, unless unable to do so, preside at every meeting of directors.
- 17.7 If there is no chairperson, or if the chairperson is unable to preside at a meeting, that meeting may select its own chairperson, or the directors may nominate one of their number to act in place of the chairperson should they ever not be available.
- 17.8 Subject to the provisions of the Law and Article 17.9, the directors may also appoint any person, who need not be a director:
- (a) as Secretary; and
 - (b) to any office that may be required,
- for such period and on such terms, including as to remuneration, as they think fit. In the case of an Officer, that Officer may be given any title the directors decide.
- 17.9 The Secretary or Officer must consent in writing to holding that office.
- 17.10 A director, Secretary or other Officer of the Company may not hold office, or perform the services, of auditor.

Remuneration

- 17.11 Subject to the terms of the Shareholders' Agreement, a director may be remunerated by the Company for the services they provide for the benefit of the Company, whether as director, employee or otherwise, and shall be entitled to be paid for the expenses incurred in the Company's business including attendance at directors' meetings.
- 17.12 Subject to the terms of the Shareholders' Agreement, a director's remuneration shall be determined by the directors or a relevant committee of the directors. Unless determined otherwise, the remuneration shall be deemed to accrue from day to day.
- 17.13 Remuneration may take any form and may include arrangements to pay pensions, health insurance, death or sickness benefits, whether to the director or to any other person connected to or related to them.
- 17.14 Unless their fellow directors determine otherwise, a director is not accountable to the Company for remuneration or other benefits received from any other company which is in the same group as the Company or which has common shareholdings.

18 Delegation of powers

Power to delegate any of the directors' powers to a committee

- 18.1 Subject to the terms of the Shareholders' Agreement, the directors may delegate any of their powers to any committee consisting of one or more persons. The committee may include non-directors so long as the majority of persons on the committee are directors.
- 18.2 The delegation may be collateral with, or to the exclusion of, the directors' own powers.
- 18.3 The delegation may be on such terms as the directors think fit, including provision for the committee itself to delegate to a sub-committee; save that any delegation must be capable of being revoked or altered by the directors at will.
- 18.4 Unless otherwise permitted by the directors, a committee must follow the procedures prescribed for the taking of decisions by directors.

Power to appoint an agent of the Company

- 18.5 The directors may appoint any person, either generally or in respect of any specific matter, to be the agent of the Company with or without authority for that person to delegate all or any of that person's powers. The directors may make that appointment:
 - (a) by causing the Company to enter into a power of attorney or agreement; or
 - (b) in any other manner they determine.

Power to appoint an attorney or authorised signatory of the Company

- 18.6 The directors may appoint any person, whether nominated directly or indirectly by the directors, to be the attorney or the authorised signatory of the Company. The appointment may be:
 - (a) for any purpose;
 - (b) with the powers, authorities and discretions;
 - (c) for the period; and
 - (d) subject to such conditions,as they think fit. The powers, authorities and discretions, however, must not exceed those vested in, or exercisable by, the directors under these Articles. The directors may make such an appointment by power of attorney or any other manner they think fit.
- 18.7 Any power of attorney or other appointment may contain such provision for the protection and convenience of persons dealing with the attorney or authorised signatory as the directors think

fit. Any power of attorney or other appointment may also authorise the attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in that person.

19 Meetings of directors

Regulation of directors' meetings

- 19.1 Subject to the provisions of these Articles and the terms of the Shareholders' Agreement, the directors may regulate their proceedings as they think fit.

Calling meetings

- 19.2 Any director may call a meeting of directors at any time. The Secretary must call a meeting of the directors if requested to do so by a director.

Notice of meetings

- 19.3 Every director shall be given notice of a meeting, although a director may waive retrospectively the requirement to be given notice. Notice may be oral.

Use of technology

- 19.4 A director may participate in a meeting of directors through the medium of conference telephone, video or any other form of communications equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting.
- 19.5 A director participating in this way is deemed to be present in person at the meeting and shall, subject to Article 20.7 and Article 20.8, be entitled to vote and be counted in the quorum accordingly.

Quorum

- 19.6 Subject to Article 19.8, the quorum for the transaction of business at a meeting of directors (including any adjourned meeting) shall be:
- (a) one Material Shareholder Director appointed by each Material Shareholder (if appointed); and
 - (b) either the EU Trust Director or the Independent Director, in each case being an EU National.
- 19.7 Subject to these Articles, an alternate director present at a meeting of directors shall, in the absence of the director for whom they act as director, be counted in the quorum at the meeting and any director who is present and counts in the quorum at a board meeting shall also be counted in the quorum as one for each absent director for whom they act as alternate director at the meeting.

- 19.8 If the quorum required by Article 19.6 is not present within 30 minutes from the time specified for a meeting of directors, or if, during a meeting, a quorum ceases to be present, then the meeting shall be adjourned and re-convened three Business Days later and the quorum at such re-convened meeting shall be any two directors (excluding any director whose absence at the previous meeting resulted in such meeting not reaching a quorum), at least one of whom must be a director other than an AP Investor Director (or any Material Shareholder Director appointed by the AP Investors).

Voting

- 19.9 A question which arises at a board meeting shall be decided by a simple majority of the votes cast by the directors present.
- 19.10 Each director present shall have one vote, provided that if the number of votes for and against a proposal are equal at the relevant meeting, the matter shall be referred to the holders of Shares, who may approve such matter by the affirmative vote of holders of more than 50% of the Shares then in issue.
- 19.11 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number but if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

Validity

- 19.12 Anything done at a meeting of directors is unaffected by the fact that it is later discovered that any person was not properly appointed, or had ceased to be a director, or was otherwise not entitled to vote.

Recording of dissent

- 19.13 A director present at a meeting of directors shall be presumed to have assented to any action taken at that meeting unless:
- (a) their dissent is entered in the minutes of the meeting; or
 - (b) they have filed with the meeting before it is concluded a signed dissent from that action; or
 - (c) they have forwarded to the Company as soon as practical following the conclusion of that meeting a signed dissent.

A director who votes in favour of an action is not entitled to record their dissent to it.

Written resolutions

19.14 Subject to the terms of the Shareholders' Agreement, the directors may pass a resolution in writing without holding a meeting if the following conditions are met:

- (a) all directors are given notice of the resolution; and
- (b) the resolution is set out in a document or documents indicating that it is a written resolution; and
- (c) all of the directors:
 - (i) sign a document; or
 - (ii) sign several documents in the like form each signed by one or more directors; or
 - (iii) provide confirmation of acceptance of the resolution by email; and
- (d) either:
 - (i) for the purposes of Articles 19.14(c)(i) and 19.14(c)(ii) the signed document or documents is or are delivered to the Company; or
 - (ii) for the purposes of Article 19.14(c)(iii), the email confirmation is sent to the Company to the address specified for that purpose.

19.15 Such written resolution shall be as effective as if it had been passed at a meeting of the directors duly convened and held, and it shall be treated as having been passed on the day and at the time that the last director signs or sends their email confirmation (as the case may be).

19.16 A resolution in writing remains subject to, and shall not be effective to the extent that it would result in a breach of, the Airline Ownership & Control Requirements as set out in the provisions of Schedule 1 (Airline Ownership & Control Requirements).

20 Permissible directors' interests and disclosure

Permissible interests subject to disclosure

20.1 Save as expressly permitted by these Articles or as set out below, a director may not have a direct or indirect interest which to a material extent conflicts or may conflict with the interests of the Company or any subsidiary of the Company.

20.2 If, notwithstanding the prohibition in the preceding Article, a director discloses any direct or indirect interest in accordance with the next Article, they may:

- (a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary of the Company or in which the Company or any such subsidiary is or may otherwise be interested;
- (b) be interested in another body corporate promoted by the Company or any such subsidiary or in which the Company or any such subsidiary is otherwise interested. In particular, the director may be a director, secretary or officer of, or employed by, or be a party to any transaction or arrangement with, or otherwise interested in, that other body corporate.

20.3 The disclosure required by the preceding Article must be achieved by the interested director disclosing to their fellow directors:

- (a) at the first meeting of the board at which the transaction or arrangement is considered after the director concerned becomes aware of the circumstances giving rise to their disclosure obligation; or
- (b) by notice in writing delivered to the Secretary as soon as reasonably practical after the director concerned becomes aware of the circumstances,

the nature and extent of their direct or indirect interest in a transaction or arrangement or series of transactions or arrangements entered into or proposed to be entered into by the Company or any subsidiary of the Company or in which the Company or any such subsidiary is or may otherwise be interested, which to a material extent conflicts or may conflict with the interests of the Company or any such subsidiary and of which the director is aware.

20.4 If a director has disclosed their interest in accordance with the preceding Article, then they shall not, by reason only of their office, be accountable to the Company for any benefit which they derive from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

Notification of interests

20.5 For the purposes of the preceding Article, a director shall be taken to have sufficiently disclosed the nature and extent of any interest in a transaction or arrangement if a general notice of disclosure has been given by such director in accordance with Article 75A of the Law.

20.6 A director shall not be treated as having an interest in a transaction or arrangement if they have no knowledge of that interest and it is unreasonable to expect the director to have that knowledge.

Voting where a director is interested in a matter

20.7 A director may vote at a meeting of directors on any resolution concerning a matter in which that director has an interest or duty, whether directly or indirectly, so long as that director

discloses their interest pursuant to these Articles. Subject to such disclosure, the director shall be counted towards a quorum of those present at the meeting and, if the director votes on the resolution, their vote shall be counted.

- 20.8 Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company, any subsidiary of the Company or any body corporate in which the Company is otherwise interested, the proposals may be divided and considered in relation to each director separately and each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning their own appointment.

21 Minutes

The Company shall cause minutes to be made in books kept for the purpose in accordance with the Law.

22 Accounts and audits

Accounting and other records

- 22.1 The directors must ensure that proper accounting and other records are kept, and that accounts and associated reports are distributed in accordance with the requirements of the Law.

No automatic right of inspection

- 22.2 Subject to the terms of the Shareholders' Agreement, Members are only entitled to inspect the Company's records if they are expressly entitled to do so by law, or by resolution made by the directors or passed by Ordinary Resolution.

Sending of accounts and reports

- 22.3 The Company's accounts and associated directors' report and auditor's report (if any) that are required or permitted to be sent to any person pursuant to any law shall be treated as properly sent to that person if:
- (a) they are sent to that person in accordance with the notice provisions in Article 28; or
 - (b) they are published on a website providing that person is given separate notice of:
 - (i) the fact that the documents have been published on the website;
 - (ii) the address of the website;
 - (iii) the place on the website where the documents may be accessed; and
 - (iv) how they may be accessed.

- 22.4 If, for any reason, a person notifies the Company that they are unable to access the website, the Company must, as soon as practicable, send the documents to that person by any other means permitted by these Articles. This, however, will not affect when that person is taken to have received the documents under Article 22.5.

Time of receipt if documents are published on a website

- 22.5 Documents sent by being published on a website in accordance with the preceding two Articles are only treated as sent at least 14 Clear Days before the date of the meeting at which they are to be laid if:

- (a) the documents are published on the website throughout a period beginning at least 14 Clear Days before the date of the meeting and ending with the conclusion of the meeting; and
- (b) the person is given at least 14 Clear Days' notice of the meeting.

Validity despite accidental error in publication on website

- 22.6 If, for the purpose of a meeting, documents are sent by being published on a website in accordance with the preceding Articles, the proceedings at that meeting are not invalidated merely because by accident:

- (a) those documents are published in a different place on the website to the place notified; or
- (b) they are published for part only of the period from the date of notification until the conclusion of that meeting.

When accounts are to be audited

- 22.7 Unless the directors or the Members, by Ordinary Resolution, so resolve or unless the Law so requires, the Company's accounts will not be audited. If the Members so resolve, the Company's accounts shall be audited in the manner determined by Ordinary Resolution. Alternatively, if the directors so resolve, they shall be audited in the manner they determine.

23 Record dates

Except to the extent of any conflicting rights attached to Shares, the directors may fix any time and date as the record date for declaring or paying a dividend or making or issuing an allotment of Shares. The record date may be before or after the date on which a dividend, allotment or issue is declared, paid or made.

24 Dividends

Declaration of dividends by Members

- 24.1 Subject to the provisions of the Law and the terms of the Shareholders' Agreement, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members but no dividend shall exceed the amount recommended by the directors. Any such declared dividend, subject to it not exceeding the amount recommended by the directors, shall be a debt owed by the Company due on the date that such dividend is declared to be payable or, if no date is specified, immediately.

Payment of interim dividends by directors

- 24.2 Subject to the provisions of the Law and the terms of the Shareholders' Agreement, the directors may pay interim dividends in accordance with the respective rights of the Members. Any interim dividend shall not be a debt owed by the Company until such time as payment of the dividend is made.
- 24.3 In relation to Shares carrying differing rights to dividends or rights to dividends at a fixed rate, the following applies:
- (a) if the Company has different classes of Shares, the directors may pay dividends on Shares which confer deferred or non-preferred rights with regard to dividends as well as on Shares which confer preferential rights with regard to dividends but no dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears;
 - (b) subject to the provisions of the Law, the directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that there are sufficient funds of the Company lawfully available for distribution to justify the payment; and
 - (c) if the directors act in good faith, they shall not incur any liability to the Members holding Shares conferring preferred rights for any loss those Members may suffer by the lawful payment of the dividend on any Shares having deferred or non-preferred rights.

Apportionment of dividends

- 24.4 Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the Shares during the time or part of the time in respect of which the dividend is paid. But if a Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

Right of set off

- 24.5 The directors may deduct from a dividend or any other amount payable to a person in respect of a Share any amount due by that person to the Company on a call or otherwise in relation to a Share.

Power to pay other than in cash

- 24.6 If the directors so determine and subject to the terms of the Shareholders' Agreement, any resolution determining a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets or the issue of Shares. If a difficulty arises in relation to the distribution, the directors may settle that difficulty in any way they consider appropriate. For example, they may do any one or more of the following:

- (a) issue fractional Shares;
- (b) fix the value of assets for distribution and make cash payments to some Members on the footing of the value so fixed in order to adjust the rights of Members; and
- (c) vest some assets in trustees.

How payments may be made

- 24.7 A dividend or other monies payable on or in respect of a Share may be paid in any of the following ways:

- (a) if the Member holding that Share or other person entitled to that Share nominates a bank account for that purpose, by wire transfer to that bank account; or
- (b) by cheque or warrant sent by post to the registered address of the Member holding that Share or other person entitled to that Share.

- 24.8 For the purpose of Article 24.7(a), the nomination shall be in writing and the bank account nominated may be the bank account of another person. For the purpose of Article 24.7(b), subject to any applicable law or regulation, the cheque or warrant shall be made to the order of the Member holding that Share or other person entitled to the Share or to any person nominated by that Member in writing and payment of the cheque or warrant shall be a good discharge to the Company.

- 24.9 If two or more persons are registered as the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the registered holder (**Joint Holders**), a dividend (or other amount) payable on or in respect of that Share may be paid as follows:

- (a) to the registered address of the Joint Holder of the Share who is named first on the register of members or to the registered address of the deceased or bankrupt holder, as the case may be; or

- (b) to the address or bank account of another person nominated by the Joint Holders in writing.

24.10 Any Joint Holder of a Share may give a valid receipt for a dividend (or other amount) payable in respect of that Share.

Dividends or other monies not to bear interest in absence of special rights

24.11 Unless provided for by the rights attached to a Share, no dividend or other monies payable by the Company in respect of a Share shall bear interest.

Dividends unable to be paid or unclaimed

24.12 If a dividend cannot be paid to a Member or remains unclaimed within six weeks after it was declared or both, the directors may pay it into a separate account in the Company's name. If a dividend is paid into a separate account, the Company shall not be constituted trustee in respect of that account and the dividend shall remain a debt due to the Member.

24.13 A dividend that remains unclaimed for a period of ten years after it became due for payment shall be forfeited to, and shall cease to remain owing by, the Company.

25 Capitalisation of profits

Capitalisation of profits or of any share premium account or capital redemption reserve

25.1 Subject to the Law and the terms of the Shareholders' Agreement, the directors may resolve to capitalise any part of the Company's reserves not required for paying any preferential dividend.

25.2 The amount resolved to be capitalised must be appropriated to the Members who would have been entitled to it had it been distributed by way of dividend and in the same proportions. The benefit to each Member so entitled must be given in either or both of the following ways:

- (a) by paying up the amounts unpaid on that Member's Shares;
- (b) by issuing Fully Paid Shares or debentures of the Company to that Member or as that Member directs. The directors may resolve that any Shares issued to the Member in respect of partly paid Shares (**Original Shares**) rank for dividend only to the extent that the Original Shares rank for dividend while those Original Shares remain partly paid.

Applying an amount for the benefit of members

25.3 Subject to the Law, if a fraction of a Share or a debenture is allocated to a Member, the directors may issue a fractional certificate to that Member or pay them the cash equivalent of the fraction.

26 Seal

Company seal

26.1 The Company may have a seal if the directors so determine.

Official seal

26.2 Subject to the provisions of the Law, the Company may also have:

- (a) an official seal or seals, including an electronic seal, for use in any place or places outside the Island. Each such official seal shall be a facsimile of the original seal of the Company with the addition either of the words "Branch Seal" or the name of the country, territory or place where it is to be used; and
- (b) an official seal, including an electronic seal, for use only in connection with the sealing of securities issued by the Company and documents creating or evidencing securities so issued and such official seal shall be a facsimile of the common seal of the Company with the addition of the word "Securities".

When and how seal is to be used

26.3 A seal may only be used by the authority of the directors. Unless the directors otherwise determine, a document to which a seal is affixed must be signed in one of the following ways:

- (a) by a director (or alternate director) and the Secretary; or
- (b) by a single director (or alternate director).

If no seal is adopted or used

26.4 If the directors do not adopt a seal, or a seal is not used, a document may be executed in the following manner:

- (a) by a director (or alternate director) and the Secretary; or
- (b) by a single director (or alternate director); or
- (c) by any other person authorised by the directors; or
- (d) in any other manner permitted by the Law.

Validity of execution

26.5 If a document is duly executed and delivered by or on behalf of the Company, it shall not be regarded as invalid merely because, at the date of the delivery, the Secretary, or the director, or other Officer or person who signed the document or affixed the seal for and on behalf of the

Company ceased to be the Secretary or hold that office and authority on behalf of the Company.

27 Indemnity

Indemnity

- 27.1 To the extent permitted by law and subject to Article 27.2, the Company shall indemnify each existing or former Secretary, director (including alternate director), and other Officer of the Company (including an administrator or liquidator) and their personal representatives (each an **Indemnified Person**) against:
- (a) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former Secretary or Officer in or about the conduct of the Company's business or affairs or in the execution or discharge of the existing or former Secretary's or Officer's duties, powers, authorities or discretions; and
 - (b) without limitation to Article 27.1(a), all costs, expenses, losses or liabilities incurred by the existing or former Secretary or Officer in defending (whether successfully or otherwise in accordance with the Law) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning the Company or its affairs in any court or tribunal, whether in the Island or elsewhere.
- 27.2 To the extent that any specific contractual indemnity or other form of indemnity has been given or granted by the Company to an Indemnified Person, the indemnity provisions set out above shall not apply and the Indemnified Person shall not be able to rely on them.
- 27.3 To the extent permitted by law, the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former Secretary or Officer of the Company in respect of any matter identified in Article 27.1(a) or Article 27.1(b) on condition that the Secretary or Officer must provide an undertaking to repay the amount paid by the Company if it is ultimately determined that the person is not entitled to be indemnified by the Company in accordance with these Articles and the Law.

Release

- 27.4 To the extent permitted by law, the Company may by Special Resolution release any existing or former director (including alternate director), Secretary or other Officer of the Company from liability for any loss or damage or right to compensation which may arise out of or in connection with the execution or discharge of the duties, powers, authorities or discretions of their office; but there may be no release from liability where the person did not act honestly, in good faith and in what they believed to be in the best interests of the Company or, in the case of any criminal proceedings, where the person had reasonable cause to believe that their conduct was unlawful.

Insurance

27.5 The Company may, and shall to the extent required by the terms of the Shareholders' Agreement and permitted by law, pay, or agree to pay, a premium in respect of a contract insuring each of the following persons against risks determined by the directors, other than liability arising out of that person's own dishonesty:

- (a) an existing or former director (including alternate director), Secretary or other Officer or auditor of:
 - (i) the Company;
 - (ii) a company which is or was a subsidiary of the Company;
 - (iii) a company in which the Company has or had an interest (whether direct or indirect); and
- (b) a trustee of an employee or retirement benefits scheme or other trust in which any of the persons referred to in Article 27.5(a) is or was interested.

28 Notices

Form of notices

28.1 Save where these Articles provide otherwise, any notice to be given to or by any person pursuant to these Articles shall be in writing.

Persons authorised to give notices

28.2 A notice by either the Company or a Member pursuant to these Articles may be given on behalf of the Company or a Member by a director or the Secretary or a Member.

Delivery of written notices

28.3 Save where these Articles provide otherwise, a notice in writing may be:

- (a) given personally to the recipient;
- (b) left at or posted to the recipient's registered address or the Company's registered office;
or
- (c) sent by email to any address supplied by the recipient.

Joint holders

28.4 Where Members are joint holders of a Share, all notices shall be given to the Member whose name first appears in the register of members.

Giving notice to a deceased or bankrupt Member

- 28.5 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled.
- 28.6 Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

Delivery of notices

- 28.7 A notice shall be deemed to have been received by the intended recipient in accordance with the following table.

Method for giving notice	When deemed to be received
Personally	At the time and date of delivery
By leaving it at the Member's registered address	At the time and date it was left
By post to an address in Jersey	On the day after the day when it was posted
By post to an address elsewhere than in Jersey	On the third day after the day when it was posted for an address within the United Kingdom, the Isle of Man, another Channel Island or Europe On the fifth day after the day when it was posted for any other international address
If sent by email	At the time of transmission, or, if this time falls outside usual business hours in the place of receipt, when usual business hours resume.
By publication on a website (notice of general meetings and sending of accounts and reports)	For notice of a general meeting of Members, at the time and date that the recipient is deemed to have received

	notice of the publication (Articles 11.15 and 11.17) For accounts and reports specified in Article 22.3, in accordance with Article 22.5
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Saving provisions

- 28.8 A Member present, either in person or by proxy, at any general meeting or at any meeting of the Members holding any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 28.9 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before their name is entered in the register of members, has been duly given to a person from which they derive their title.
- 28.10 None of the preceding notice provisions shall derogate from the Articles about the delivery of written resolutions of directors and written resolutions of Members.
- 28.11 A notice, written resolution or other document under these Articles will not be deemed to be authentic if the recipient, acting reasonably:
- (a) believes that the signature of the signatory has been altered after the signatory had signed the original document; or
 - (b) believes that the original document, or any Electronic Record of it, was altered, without the approval of the signatory, after the signatory signed the original document; or
 - (c) otherwise doubts the authenticity of an Electronic Record of the document,

and the recipient promptly gives notice to the sender setting out the grounds of its objection. If the recipient invokes this Article, the sender may seek to establish the authenticity of the original document or the Electronic Record in any way the sender thinks fit.

29 Winding up

Distribution of assets in specie

- 29.1 If the Company is wound up, the liquidator or the directors, as the case may be, may, subject to these Articles, the terms of the Shareholders' Agreement and any other sanction required by the Law, do either or both of the following:
- (a) divide in specie among the Members the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members;

- (b) vest the whole or any part of the assets in trustees for the benefit of Members and those liable to contribute to the winding up.

No obligation to accept liability

- 29.2 No Member shall be compelled to accept any assets if an obligation attaches to them.

30 Airline Ownership & Control Requirements

- 30.1 The Company shall comply with the Airline Ownership & Control Requirements as set out in the provisions of Schedule 1 (Airline Ownership & Control Requirements), which apply to, and form part of, these Articles.
- 30.2 In the event of any conflict or inconsistency between the provisions of Schedule 1 (Airline Ownership & Control Requirements) and any other provision of these Articles, the provisions of Schedule 1 (Airline Ownership & Control Requirements) shall prevail.

SCHEDULE 1
AIRLINE OWNERSHIP & CONTROL REQUIREMENTS

1 Definitions

- 1.1 For the purposes of this Schedule 1, the following definitions apply, and this Schedule 1 shall be construed accordingly:

Affected Share means a Share treated as such pursuant to paragraph 7.2(b) of this Schedule 1;

Affected Share Holder has the meaning given to it in paragraph 7.4 of this Schedule 1;

Affected Share Notice means a notice in writing served in accordance with paragraphs 7.4 to 7.7 (inclusive) of this Schedule 1;

Affected Share Transfer means a Transfer of any Interest in an Affected Share with the result that, on completion of such Transfer, the Share ceases to be an Affected Share;

Compulsory Buyback has the meaning given to it in paragraph 7.10 of this Schedule 1;

Compulsory Transfer has the meaning given to it in paragraph 7.9(b) of this Schedule 1;

Determination Period has the meaning given to it in paragraph 5.1(a) of this Schedule 1;

Exempted Share means any Share which is at the relevant time held by (or by a nominee or custodian trustee for):

- (a) any charity which is a registered charity under applicable law; and
- (b) any exempt charity under applicable law;

Interest means, in relation to a Share, an interest of such nature as would be taken into account for the purposes of determining beneficial ownership or control under applicable law, but excluding any interest arising solely by virtue of a spousal relationship or a relationship of parent and infant child or stepchild;

Intervening Act means the refusal, withholding, suspension or revocation of any Operating Right, or the imposition of any conditions or limitations upon any Operating Right which materially inhibit the exercise thereof, in either case by any state, authority or person in reliance upon any provision or by reason of any matter or circumstance relating to the nationality of persons owning and/or controlling (however described) any Group Company;

Operating Right means all or any part of any authority, permission, licence or privilege which enables an air service to be operated by any Group Company;

Ownership & Control Declaration means the ownership and control declaration form approved by the board from time to time;

Relevant Person means:

- (a) any individual who is not an EU National;
- (b) any body corporate which is not owned or controlled by EU Nationals;
- (c) a government or governmental department, agency or body, otherwise than of a sovereign member state of the European Union from time to time, of a member state of the European Economic Area or of Switzerland (or any part thereof);
- (d) any municipal, local, statutory or other authority formed or established in any country other than a sovereign member state of the European Union from time to time, of a member state of the European Economic Area or of Switzerland (or any part thereof); and
- (e) any other undertaking which is not owned or controlled by an EU National;

Relevant Share means any Share (other than an Exempted Share) in which a Relevant Person has an Interest;

Restricted Person has the meaning given in the Shareholders' Agreement;

Tag-Along Right has the meaning given to it in paragraph 1.1 of Part I of Schedule 2; and

Weighted Voting Requirement has the meaning given to it in paragraph 5.1(e) of this Schedule 1.

2 **Anti-dilution**

Without prejudice to the generality of Article 3, the board, together with the AP Investors, shall have discretion (acting reasonably and in good faith) to adjust the allocation of any Shares to be issued among those persons otherwise entitled to receive Shares, to the extent reasonably necessary to facilitate compliance with the Airline Ownership & Control Requirements.

3 **Transfers**

- 3.1 Notwithstanding any other provision of these Articles, the board may refuse to register any Transfer of Shares (including a Transfer otherwise permitted or required under these Articles) where it determines, acting reasonably and in good faith, that registering such Transfer would cause, or would be reasonably likely to cause, any Group Company to be in breach of the Airline Ownership & Control Requirements.
- 3.2 Prior to effecting any Transfer of Shares, the relevant Member may (but is not obliged to) request in writing that the board provide written confirmation as to whether the board would

determine that such Transfer (if completed) would cause, or would be reasonably likely to cause, any Group Company to be in breach of the Airline Ownership & Control Requirements, and the board shall respond in writing to the relevant Member within 10 Business Days of receipt of such request.

- 3.3 Where the board refuses to register a Transfer pursuant to paragraph 3.1, the board shall use reasonable endeavours to work with the relevant transferee to establish an alternative structure or approach that would permit the relevant Transfer to proceed in compliance with the Airline Ownership & Control Requirements, provided that all reasonable costs incurred by the Company or any Group Company in establishing any such alternative structure or approach shall be borne by the relevant transferor.
- 3.4 No Transfer of Shares shall be registered unless the relevant transferee has first populated, executed and delivered to the Company an Ownership & Control Declaration.

4 Ongoing Reporting

- 4.1 Each Member shall populate, execute and deliver to the Company an Ownership & Control Declaration:
- (a) promptly (and in any event within 10 Business Days) following written request by the board; and
 - (b) on each anniversary of the date of adoption of these Articles,
- or otherwise confirm that the previous Ownership & Control Declaration it delivered to the Company remains true and accurate.
- 4.2 Each Member shall promptly notify the board in writing if it becomes aware that any information contained in its most recently delivered Ownership & Control Declaration has become inaccurate or incomplete in any material respect.

5 Weighted Voting

- 5.1 In addition to, and without prejudice to, Articles 11, 12, and 13, the following provisions shall apply in respect of voting at any general meeting of the Company or the passing of any written resolution of the Company by the Members:
- (a) prior to any general meeting of the Company or the circulation of a written resolution of the Company to the Members entitled to vote on such written resolution, the board shall determine a period (not exceeding the notice period required under applicable law for a general meeting) during which no Transfer of Shares shall be registered (the **Determination Period**);
 - (b) during the Determination Period, the board shall review and determine, using the powers and rights available to it under applicable law and these Articles, the number of voting rights attaching to Shares entitled to vote on each resolution to be proposed at

the relevant general meeting or pursuant to the relevant written resolution that are controlled by EU Nationals, expressed as a proportion of the total number of such voting rights (calculated on the basis of one vote per Share);

- (c) if a majority of the board determines that EU Nationals control a majority of such voting rights, each Share shall carry one vote at the relevant general meeting or in respect of the relevant written resolution;
- (d) if a majority of the board determines that EU Nationals do not, or are not reasonably likely to, control a majority of such voting rights (assuming each Share carries one vote), the board shall determine, and notify each Member (no later than 48 hours prior to the time fixed for the relevant general meeting or the proposed circulation time of the relevant written resolution) of, a Weighted Voting Requirement; and
- (e) a **Weighted Voting Requirement** shall operate by increasing the number of voting rights attaching to each Share controlled by an EU National and/or reducing the voting rights attaching to each Share controlled by a Member who is not an EU National, in each case to the extent necessary to ensure that, on the assumption of 100% attendance (in person or by proxy) by Members entitled to vote at the relevant general meeting, a simple majority of the voting rights being capable of being exercised at such meeting (or via the relevant written resolution) is held by EU Nationals.

5.2 Each Member shall comply with any Weighted Voting Requirement notified to it by the board pursuant to paragraph 5.1(d) of this Schedule 1.

6 **Board Composition**

6.1 Notwithstanding Article 15:

- (a) any director nominated or appointed as a Material Shareholder Director by a Material Shareholder that is not an EU National shall be an EU National;
- (b) for so long as the AP Investors are entitled, under the terms of the Shareholders' Agreement, to appoint two AP Investor Directors, at least one of the AP Investor Directors must be an EU National; and
- (c) the EU Trust Director shall be an EU National.

6.2 The Company shall procure that, at all times, a majority of the members of the board are EU Nationals, and no appointment of a director shall be given effect under Article 15, Article 16 or otherwise if it would result in a breach of this paragraph 6.2.

6.3 If at any time a majority of the board does not consist of EU Nationals, the board and the AP Investors shall take such action as is reasonably necessary (including procuring the resignation and/or replacement of directors) to restore compliance with paragraph 6.2 of this Schedule 1 as soon as reasonably practicable.

7 Limitations on Share Ownership

Determination of an Intervening Act

7.1 This paragraph 7 and paragraphs 7.1 to 7.14 (inclusive) shall apply where the board (acting reasonably and in good faith) determines that it is necessary to protect an Operating Right because:

- (a) an Intervening Act has taken place;
- (b) an Intervening Act is contemplated, threatened or intended; or
- (c) the ownership or control of the Company is such that an Intervening Act may occur.

7.2 Where a determination is made under paragraph 7.1 of this Schedule 1, the board may take such steps as are considered necessary or reasonably desirable to overcome, prevent or avoid an Intervening Act, including:

- (a) removing or replacing the chair of the Company's Group; or
- (b) identifying any Share (other than a Share held by the AP Investors or any of their Associates), giving rise (or that would, in the board's opinion, give rise) to that determination and treating it as an **Affected Share**.

7.3 Notwithstanding paragraphs 7.1 and 7.2, if a change in applicable law or a direction, notice or requirement from any state, authority or person necessitates action to overcome, prevent or avoid an Intervening Act, the board may resolve that any Relevant Share be treated as an Affected Share.

Affected Share Notice

7.4 Where the board determines to treat a Share as an Affected Share, the board shall give an Affected Share Notice to the Member (and to any other person, other than the AP Investors or any of their Associates, who appears to the board to be interested in that Share) (each, an **Affected Share Holder**), specifying which provisions of this paragraph 7 shall apply in respect of that Share.

7.5 Further Affected Share Notices may be served on the same Affected Share Holder, applying further or different provisions of this paragraph 7.

7.6 The Affected Share Holder may make representations to the board as to why the relevant Share should not be treated as an Affected Share. If the board is satisfied by such representations, it shall withdraw the relevant Affected Share Notice, whereupon this paragraph 7 shall cease to apply in respect of that Share.

7.7 A Share shall remain an Affected Share until the relevant Affected Share Notice is withdrawn by the board.

Consequences of Affected Share Status

7.8 Where an Affected Share Notice applies under this paragraph 7.8:

- (a) the relevant Member shall cease to have the right to attend, speak or vote (including on a poll) at any general meeting or class meeting of the Company in respect of the relevant Affected Share, and such voting rights shall vest in the chair of the relevant meeting, provided that the chair shall not exercise such voting rights; and
- (b) the board shall inform the chair of the Company's Group of any Share which has become or has been deemed an Affected Share.

7.9 Where an Affected Share Notice applies under this paragraph 7.9:

- (a) any Affected Share Holder must, within 15 Business Days of the date of such Affected Share Notice (or such longer period as the board may prescribe), complete an Affected Share Transfer such that no Relevant Person has an Interest in the relevant Share. Upon the board being satisfied that an Affected Share Transfer has been completed, any Share to which such Affected Share Transfer relates shall cease to be a Relevant Share. For the avoidance of doubt, this paragraph shall also apply to any Transfer connected with an Affected Share Transfer if such Transfer would result in the relevant Share remaining, or being capable of becoming, an Affected Share; and
- (b) if, following the expiry of the 15 Business Day period referred to in paragraph 7.9(a) (or such longer period as the board may have prescribed), the board is not satisfied that an Affected Share Transfer has been completed, the board may arrange the transfer of the relevant Share on the Member's behalf, to such transferee as the board may determine as appropriate (provided that such transferee shall not be a Restricted Person), at the best price reasonably obtainable, in such manner and on such terms as the board determines (having regard to the advice of any adviser appointed for such purpose) to be reasonably practicable, and the board shall not be liable for any reliance on such advice (a **Compulsory Transfer**).

7.10 If a Compulsory Transfer has not completed in respect of a relevant Share within a further 15 Business Days of the 15 Business Day period (or such longer period as the board may have prescribed) referred to in paragraph 7.9(a) such that no Relevant Person has an Interest in the relevant Share, the board may procure that the Company shall redeem or buy back the relevant Share on the Member's behalf, at a price determined by the board in good faith to be equivalent to fair market value, in such manner, at such time and on such terms as the board determines (having regard to the advice of any adviser appointed for such purpose) to be reasonably practicable (a **Compulsory Buyback**), and the board shall not be liable for any reliance on such advice.

7.11 Where the board arranges a Compulsory Transfer under paragraph 7.9(b) or a Compulsory Buyback under paragraph 7.10:

- (a) the board may appoint any person to execute any instrument of transfer in respect of the relevant Share on behalf of the Affected Share Holder, and the Company shall register the transferee as the holder of such Share, or hold the Share in treasury (as applicable), notwithstanding the absence of any share certificate in respect thereof, and such transfer shall be as effective as if it had been executed by the Affected Share Holder;
 - (b) the net proceeds of the Compulsory Transfer shall be received by the Company (the receipt of which shall constitute a good discharge to the purchaser or the Company (as applicable)), converted to pounds sterling if necessary, and held on trust by the Company for the former Affected Share Holder;
 - (c) the Company shall pay the net proceeds to the former Affected Share Holder (together with interest at such rate as the board considers appropriate) upon surrender of any certificate for the relevant Share; and
 - (d) the board shall notify the former Affected Share Holder of the Compulsory Transfer or the Compulsory Buyback, as applicable, and the amount held on trust.
- 7.12 The title of any transferee of a Share transferred pursuant to a Compulsory Transfer or Compulsory Buyback shall not be affected by any irregularity in, or invalidity of, the proceedings under paragraphs 7.8 to 7.11.

Selection of Affected Shares

- 7.13 Subject to paragraph 7.14, in determining any Shares to treat as an Affected Share, the board may have regard to the Interests in Relevant Shares that caused the relevant determination under paragraph 7.2(b), but shall (so far as practicable) first treat as an Affected Share:
- (a) any Relevant Share in respect of which no Ownership & Control Declaration has been made or in respect of which requested information was not provided within 14 days of such request;
 - (b) thereafter, by reference to chronological order of entry on the Company's register of members (most recent first); and
 - (c) as between any Relevant Shares whose order of entry on the Company's register of members is on the same day, on a pro rata basis,

provided that the board shall not treat as an Affected Share any Share held by the AP Investors or any of their Associates.

- 7.14 In determining chronological order for the purposes of paragraph 7.13, the board shall disregard any Transfer of a Relevant Share to a Related Holder of the transferor (and the relevant date of entry on the Company's register of members shall be the date on which the Relevant Share was first entered on the Company's register of members, until such time as it

is Transferred to a person who is not a Related Holder of the original transferor). The board may require evidence that a Transfer was to a Related Holder for the purposes of this paragraph.

AP Investor Required Transfers

- 7.15 Notwithstanding any other restriction in these Articles and without prejudice to the rights of the board pursuant to paragraphs 7.1 to 7.14 (inclusive), but subject to paragraph 7.16, an AP Investor (acting on behalf of itself and/or any of its Associates) may transfer some or all of the Shares held by it or by any of its Associates to such transferee as the AP Investor may determine as appropriate (provided that such transferee shall not be a Restricted Person and such Transfer shall not itself cause, or be reasonably likely to cause, any Group Company to be in breach of the Airline Ownership & Control Requirements), to the extent that such AP Investor determines (acting reasonably and in good faith) that such Transfer is reasonably necessary in connection with the Airline Ownership & Control Requirements, in such manner, at such time and on such terms as the AP Investor determines, provided that, following completion of any such Transfer, such AP Investor provides written confirmation to the board and each Material Shareholder within 5 Business Days setting out in reasonable detail the basis for its determination, in addition to confirmation of the Shares Transferred and the identity of the transferee.
- 7.16 An AP Investor may not rely on paragraph 7.15 to make any Transfer which would (but for paragraph 7.15), whether as part of a single transaction or series of connected transactions, give rise to a Tag-Along Right, and Part I of Schedule 2 shall apply in full to any such Transfer.

8 General

- 8.1 The Company and the board shall exercise their rights and perform their obligations pursuant to the Articles in a manner consistent with, and so as to ensure compliance with, the Airline Ownership & Control Requirements.
- 8.2 In the event of any conflict or inconsistency between the terms of this Schedule 1 and any other provision of these Articles, the terms of this Schedule 1 shall prevail and supersede such conflicting provision.

SCHEDULE 2

TAG-ALONG AND DRAG-ALONG RIGHTS

1 Definitions

- 1.1 For the purposes of this Schedule 2, the following definitions apply, and this Schedule 2 shall be construed accordingly:

Acceptance Period has the meaning given to it in paragraph 2.2 of Part I of this Schedule 2;

Anticipated Closing Date has the meaning given to it in paragraph 2.1 of Part I of this Schedule 2;

Control has the meaning given in the Shareholders' Agreement;

Dragged Shares has the meaning given to it in paragraph 3.2(a) of Part II of this Schedule 2;

Dragging Investors has the meaning given to it in paragraph 1.1 of Part II of this Schedule 2;

Drag-Along Notice has the meaning given to it in paragraph 3.1 of Part II of this Schedule 2;

Drag-Along Purchaser has the meaning given to it in paragraph 1.1 of Part II of this Schedule 2;

Exit has the meaning given in the Shareholders' Agreement;

Indirect Tag Event has the meaning given to it in paragraph 5 of Part I of this Schedule 2;

Investor has the meaning given in the Shareholders' Agreement;

IPO has the meaning given in the Shareholders' Agreement;

Market Value has the meaning given in the Shareholders' Agreement;

MIP has the meaning given in the Shareholders' Agreement;

New Holder has the meaning given to it in paragraph 4 of Part II of this Schedule 2;

Nominated Bank Account means a bank account able to accept payments in pounds sterling held in the name of the relevant Member in the United Kingdom details of which include the account name, sort code, account number and SWIFT code;

Refinancing means any raising of debt financing or any refinancing of the existing debt or equity financing arrangements of the Group;

Remaining Members has the meaning given to it in paragraph 1.1 of Part II of this Schedule 2;

Required Exit has the meaning given to it in paragraph 1.1 of Part II of this Schedule 2;

Rollover Shareholder has the meaning given in the Shareholders' Agreement;

Tag-Along Notice has the meaning given to it in paragraph 2.1 of Part I of this Schedule 2;

Tag-Along Purchaser has the meaning given to it in paragraph 1.1 of Part I of this Schedule 2;

Tag-Along Right has the meaning given to it in paragraph 1.1 of Part I of this Schedule 2;

Tag-Along Sale has the meaning given to it in paragraph 1.1 of Part I of this Schedule 2;

Tag-Along Seller has the meaning given to it in paragraph 1.1 of Part I of this Schedule 2;

Tag-Along Shares has the meaning given to it in paragraph 1.1 of Part I of this Schedule 2;

Tagging Member has the meaning given to it in paragraph 2.2 of Part I of this Schedule 2;

PART I TAG-ALONG

1 Circumstances in which Tag-Along Rights apply

1.1 Subject to paragraphs 1.2 and 2.4 of this Part I of Schedule 2, if one or more Members together with its Associates, Investor Transferees or Permitted Transferees (as applicable) (each a **Tag-Along Seller**) propose to make a Transfer to one or more bona fide third parties (a **Tag-Along Purchaser**) as part of a single transaction or series of connected transactions (a **Tag-Along Sale**) in respect of any Shares (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in any such Shares) which would result in the Tag-Along Purchaser acquiring: (a) more than 50% of the Shares; or (b) all or substantially all of the AP Investor's Shares, then, subject to paragraphs 1.2 and 2.4 of this Part I of Schedule 2, the Tag-Along Sellers shall procure that each of the other Members has the opportunity to sell to the Tag-Along Purchaser all of such Member's Shares (the **Tag-Along Shares**) at the same price per Share payable to the Tag-Along Seller for its Tag-Along Shares (the **Tag-Along Right**).

1.2 The Tag-Along Right shall not apply to any Transfer of Shares:

- (a) by an Investor Transferee to any of its Associates;
- (b) to a Permitted Transferee;
- (c) to any current or prospective director, officer, employee or consultant of the Group in connection with any MIP;
- (d) in connection with a Reorganisation Transaction or a Refinancing;

- (e) on or following an IPO (which Transfers shall instead be governed by the provisions of any lock-up agreement and/or orderly marketing agreement entered into in connection with the IPO); or
- (f) where a Drag-Along Notice has been served in accordance with the terms of paragraph 3 of Part II of this Schedule 2.

2 **Tag-Along Mechanism**

- 2.1 Not less than [●] Business Days prior to the anticipated closing date of any Tag-Along Sale (the **Anticipated Closing Date**), the Tag-Along Sellers shall deliver to the other Members a notice (a **Tag-Along Notice**) setting out (if and to the extent not described in any accompanying documents):
 - (a) the form(s) and amount of consideration proposed to be paid by the Tag-Along Purchaser for each Share, which shall be in the same form (cash consideration, equity securities which are quoted, listed or dealt in on a recognised securities exchange or regulated market, or non-cash consideration (as applicable)) and on the same terms as the consideration for the Shares being sold by the Tag-Along Seller;
 - (b) the identity of the Tag-Along Purchaser; and
 - (c) all other material terms and conditions, if any, of the Tag-Along Sale.
- 2.2 If a Member wishes to exercise the Tag-Along Right, that Member shall notify the Tag-Along Sellers within [●] Business Days of the date of the Tag-Along Notice (the **Acceptance Period**) that it wishes to exercise the Tag-Along Right (in such event, a **Tagging Member**). Any Member that does not notify the Tag-Along Sellers within the Acceptance Period shall be deemed to have waived its Tag-Along Right.
- 2.3 Following the expiry of the Acceptance Period and not less than [●] Business Days prior to the Anticipated Closing Date, the Tag-Along Sellers shall deliver to each Tagging Member a definitive agreement (along with any ancillary transfer instruments) to effect the sale of such Tagging Member's Tag-Along Shares to the Tag-Along Purchaser.
- 2.4 The definitive agreement referred to in paragraph 2.3 of this Part I of Schedule 2 shall not require any Tagging Member to provide any representations, warranties or indemnities other than: (a) a customary warranty as to title to such Tagging Member's Tag-Along Shares and as to its capacity to sell those Tag-Along Shares; and (b) such representations, warranties and/or indemnities which may be required pursuant to the terms of the Shareholders' Agreement.
- 2.5 Not less than [●] Business Days prior to the Anticipated Closing Date, each Tagging Member shall return to the Tag-Along Sellers: (a) the documents provided to that Tagging Member pursuant to paragraph 2.3 of this Part I of Schedule 2, duly executed by that Tagging Member; (b) details of that Tagging Member's Nominated Bank Account; and (c) if a certificate has been issued in respect of the relevant Shares, the relevant certificate(s) (or an indemnity in respect

of any missing certificates in a form satisfactory to the board), all of which shall be held by the Tag-Along Sellers to the order of that Tagging Member until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities in respect of the aggregate consideration due to that Tagging Member have been made. If a Tagging Member fails to comply with this paragraph 2.5 of this Part I of Schedule 2 in full not less than two Business Days prior to the Anticipated Closing Date, that Tagging Member shall be deemed to have waived its Tag-Along Right.

- 2.6 Each Tagging Member shall bear a share of the costs, including adviser fees of the Tag-Along Sale, in the same proportions as those in which the consideration received by that Tagging Member bears to the aggregate consideration paid pursuant to the Tag-Along Sale. Each Tagging Member shall be entitled to receive its consideration pursuant to the Tag-Along Sale (less its share of the costs of the Tag-Along Sale) at the same time as the Tag-Along Sellers receive their consideration.
- 2.7 The Tag-Along Sellers shall furnish, or shall use reasonable endeavours to procure that the Tag-Along Purchaser furnishes, such evidence of completion of the Tag-Along Sale as may be reasonably requested by any Tagging Member.
- 2.8 Any deferred cash payments due to a Tagging Member pursuant to a Tag-Along Sale shall be paid to that Tagging Member's Nominated Bank Account.

3 Non-Acceptance by Members

If some or all of the Members waive, or are deemed to have waived, their Tag-Along Rights, the Tag-Along Sale is permitted to be made, provided that:

- (a) it is completed within [●] days of the expiry of the Acceptance Period (or, where any anti-trust or regulatory conditions are required to be satisfied before the Tag-Along Sale can be completed, within [●] days of the long-stop date for the satisfaction of such conditions in the Tag-Along Sale documentation (as agreed between the Tag-Along Sellers and the Tag-Along Purchaser)); and
- (b) it takes place on terms and conditions no more favourable in any material respect than those stated in the Tag-Along Notice.

4 Non-Closing

- 4.1 If the Tag-Along Sale is not completed within the period set out in paragraph 3(a) of this Part I of Schedule 2, the Tag-Along Sellers shall promptly return to each Tagging Member all documents (if any) previously delivered by that Tagging Member in respect of the Tag-Along Sale, and all the restrictions on Transfer contained in these Articles with respect to Shares held or owned by the AP Investors and such Tagging Members shall again be in effect.

5 Indirect Tag Event

If a direct or indirect disposal of interests in the AP Investors to a bona fide third party, or any transaction or series of connected transactions (whether by Transfer, issue of new equity, redemption, reorganisation or otherwise), which would result in a bona fide third party acquiring Control of the AP Investors (each, an **Indirect Tag Event**) is proposed, each Member (other than the AP Investors and their Investor Transferees) shall be entitled to a Tag-Along Right in respect of all of its Shares as if the Indirect Tag Event were a Tag-Along Sale for the purposes of this Part I of Schedule 2, and paragraphs 1 to 4 of this Part I of Schedule 2 shall apply mutatis mutandis to such Tag-Along Sale, provided that:

- (a) references to "Tag-Along Seller" shall be construed as references to the AP Investors;
- (b) references to "Tag-Along Purchaser" shall be construed as references to the acquirer of Control of the AP Investors giving rise to the Indirect Tag Event;
- (c) the consideration payable to each Tagging Member for its Tag-Along Shares shall be at a price per Share no less favourable than the price or value per Share implied by the Indirect Tag Event (determined, in the absence of agreement, by reference to the Market Value of such Shares); and
- (d) a Tag-Along Right shall only arise pursuant to this paragraph 5 in respect of the first Indirect Tag Event that occurs after the date of adoption of these Articles, and no Member shall have any further Tag-Along Rights with respect to any future Indirect Tag Events thereafter.

PART II DRAG-ALONG

1 Circumstances in which Drag-Along Rights apply

- 1.1 If one or more Members together with its Permitted Transferees (together, the **Dragging Investors**) propose to make a Transfer of (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in) any Shares to one or more bona fide third parties not connected with the Dragging Investors (a **Drag-Along Purchaser**) as part of a single transaction or series of connected transactions which would result in the Drag-Along Purchaser acquiring more than 50% of the Shares, subject to having first complied with the process set out in the terms of the Shareholders' Agreement relating to a right of first offer, the Dragging Investors may require all other Members that are not Dragging Investors (the **Remaining Members**) to transfer all of their Shares to the Drag-Along Purchaser at the same time as the transfer of the Dragging Investors' Shares (a **Required Exit**).
- 1.2 For the avoidance of doubt, paragraph 1.1 shall not apply to any Transfer of Shares:
 - (a) by an Investor to any of its Associates; or
 - (b) by a Rollover Shareholder to any of its Permitted Transferees.

2 Terms of transfer

- 2.1 Subject to paragraph 2.2, a Required Exit shall be on the same terms for the Remaining Members in respect of any Share as the terms agreed between the Dragging Investors and the Drag-Along Purchaser for the corresponding classes of Share being sold directly or indirectly by the Dragging Investors to the Drag-Along Purchaser.
- 2.2 The form(s) and amount of consideration proposed to be paid by the Drag-Along Purchaser to each Remaining Member for their Shares shall be in the same form and on the same terms as the form(s) and amount of consideration to be paid by the Drag-Along Purchaser to the Dragging Investors for their Shares on completion of the Required Exit, save that if the Dragging Investors receive any part of their consideration not in the form of cash, the Remaining Member may elect, in its absolute discretion, to receive the Market Value of such non-cash consideration in cash on equivalent terms to the Dragging Investors in respect of such part.
- 2.3 For the avoidance of doubt, any dispute over the determination of the Market Value of any non-cash consideration in accordance with paragraph 2.2 above shall in no event delay, prejudice or otherwise impede an Exit or the Transfer of any Shares in accordance with the terms of this Part II of Schedule 2.

3 Drag-Along Mechanism

- 3.1 The Dragging Investors may effect a Required Exit by giving notice to the Remaining Members (the **Drag-Along Notice**) not less than [●] Business Days prior to the anticipated closing date of such Required Exit.
- 3.2 The Drag-Along Notice shall specify:
- (a) the Shares that the Remaining Members are required to Transfer in the event of a Required Exit (**Dragged Shares**);
 - (b) the identity of the Drag-Along Purchaser;
 - (c) the proposed form(s) and amount of consideration for the Dragged Shares (without prejudice to the AP Investors' rights to elect for the Market Value of any non-cash consideration in cash pursuant to paragraph 2.2 above);
 - (d) the terms and conditions of payment offered for the Dragged Shares proposed to be sold to the Drag-Along Purchaser by the Dragging Investors; and
 - (e) the anticipated closing date of the Required Exit.
- 3.3 The Dragging Investors shall provide copies of all documents required to be executed by the Remaining Members to give effect to the Required Exit at the same time as giving the Drag-Along Notice.

3.4 Following receipt of the Drag-Along Notice and accompanying documents, each Remaining Member must:

- (a) sell all of their Dragged Shares, and participate in the Required Exit;
- (b) return to the Dragging Investors within [●] Business Days of receipt of the Drag-Along Notice: (i) the documents provided to that Remaining Member with the Drag-Along Notice, duly executed by that Remaining Member; (ii) details of that Remaining Member's Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant Shares, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the board), all of which shall be held by the Dragging Investors to the order of that Remaining Member until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities for the aggregate consideration due to that Remaining Member have been made;
- (c) if required, vote their Shares in favour of the Required Exit at any meeting of Members (or any class thereof) called to vote on or approve the Required Exit and/or consent in writing to the Required Exit;
- (d) if and to the extent permitted by law, and if required, instruct any directors nominated by that Remaining Member on the board of any Group Company to vote in favour of the Required Exit;
- (e) provide: (i) a warranty as to title to such Dragged Shares and as to its capacity to sell those Dragged Shares; and (ii) such representations, warranties and/or indemnities as may be required pursuant to the terms of the Shareholders' Agreement; and
- (f) in the case of any Remaining Member that is a holder of Shares, bear their share of costs, including adviser fees, of the Required Exit in the same proportions as those in which the consideration (of whatever form) received by that Remaining Member in respect of their Shares bears to the aggregate consideration paid pursuant to the Required Exit.

3.5 Nothing in this Schedule 2 shall require the Drag-Along Purchaser to offer equality of treatment to Members with respect to any opportunities to acquire securities in the Drag-Along Purchaser's ownership structure as part of any management incentivisation programme.

3.6 If a Remaining Member fails to provide details of a Nominated Bank Account in accordance with paragraph 3.4(b) above, the Dragging Investors shall:

- (a) nominate a bank account in which that Remaining Member's aggregate consideration shall be received for that Remaining Member, and such bank account shall be deemed to be the "Nominated Bank Account" for that Remaining Member for the purposes of paragraph 3.4(b) above and paragraph 3.7 below;

- (b) be entitled to direct that any deductions may be made from any amounts held in such bank account on behalf of the Remaining Member in respect of any charges and expenses incurred in relation to the operation and maintenance of such bank account; and
 - (c) use reasonable endeavours to procure that the amount owed to the Remaining Member is transferred to a UK bank account in the name of that Remaining Member as soon as reasonably practicable following receipt of its details from the Remaining Member.
- 3.7 Any deferred payments due to a Remaining Member pursuant to a Required Exit shall be paid to that Remaining Member's Nominated Bank Account.

4 Subscription or Acquisition of Shares During Required Exit Period

Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional Shares (a **New Holder**), a Drag-Along Notice shall be deemed to have been served upon that New Holder on the same terms as the previous Drag-Along Notice. The New Holder will be bound to sell and transfer all such new Shares acquired by it to the Drag-Along Purchaser or as it may direct, and this Schedule 2 shall apply to the New Holder (with necessary modification) in respect of the New Holder's holding of such new Shares.

5 Non-Closing

- 5.1 If the Required Exit has not been completed by the earlier of: (a) the 120th day following the date of the Drag-Along Notice (or, where any anti-trust or regulatory conditions are required to be satisfied before the Required Exit can be completed, within 60 days of the long-stop date for the satisfaction of such conditions in the Required Exit documentation (as agreed between the Dragging Investors and the Drag-Along Purchaser)); and (b) the Dragging Investors sending a notice to the Remaining Members that the Required Exit will not be completed, the Drag-Along Notice shall cease to be of effect and each Remaining Member shall be irrevocably released from its obligations under the Drag-Along Notice, the Dragging Investors shall promptly return to each Remaining Member all documents (if any) previously delivered by that Remaining Member in respect of the Required Exit, and the rights of the Dragging Investors pursuant to this Schedule 2 and all the rights and restrictions on Transfer contained in these Articles with respect to Shares held or owned by the Dragging Investors and such Remaining Members shall again be in effect.