

Dated _____

SHAREHOLDERS' AGREEMENT

relating to

EAGLE JVCO LTD

BETWEEN

EAGLE JVCO LTD

EAGLE MIDCO 1 LTD

EAGLE MIDCO 2 LTD

EAGLE MIDCO 3 LTD

EAGLE BIDCO LTD

[EAGLE POOLCO LIMITED]

THE AP INVESTORS

and

THE ROLLOVER SHAREHOLDERS



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THIS DEED is made on _____

PARTIES

- (1) **EAGLE JVCO LTD**, a private limited company incorporated in Jersey (registered number 161911), whose registered office is at 15 Esplanade, St Helier, JE1 1RB, Jersey (the “**Company**”);
- (2) **EAGLE MIDCO 1 LTD**, a private limited company incorporated in Jersey (registered number 161912), whose registered office is at 15 Esplanade, St Helier, JE1 1RB, Jersey (“**Midco 1**”);
- (3) **EAGLE MIDCO 2 LTD**, a private limited company incorporated in Jersey (registered number 161913), whose registered office is at 15 Esplanade, St Helier, JE1 1RB, Jersey (“**Midco 2**”);
- (4) **EAGLE MIDCO 3 LTD**, a private limited company incorporated in Jersey (registered number 161910), whose registered office is at 15 Esplanade, St Helier, JE1 1RB, Jersey (“**Midco 3**”);
- (5) **EAGLE BIDCO LTD**, a private limited company incorporated in Jersey (registered number 161909), whose registered office is at 15 Esplanade, St Helier, JE1 1RB, Jersey (“**Bidco**”);
- (6) [**EAGLE POOLCO LIMITED**], a private limited company incorporated in [Jersey] (registered number [*]), whose registered office is at [*] (“**PoolCo**”);
- (7) **THE PERSONS**, listed in Part I (*AP Investors*) of Schedule 1 (each an “**AP Investor**”, together the “**AP Investors**”); and
- (8) the **ROLLOVER SHAREHOLDERS** from time to time,

each, along with any other person who executes a Deed of Adherence from time to time, a “**Party**” and together, the “**Parties**”.

INTRODUCTION

- (A) The Holding Companies have been incorporated for the purpose of implementing and facilitating the acquisition of the Target and the related investment by the AP Investors and Rollover Shareholders in the Company.
- (B) The AP Investors shall each subscribe for A Ordinary Shares. Each of the Rollover Shareholders will ultimately receive A Ordinary Shares pursuant to the Acquisition following settlement of the consideration payable to such Rollover Shareholders in respect of the Acquisition. PoolCo shall subscribe for EU Trust Equity which shall be held for the benefit of MIP Participants in accordance with the terms of the MIP.
- (C) The Parties have agreed to regulate their affairs in connection with such investments and the management of the Company and the Group on the terms and subject to the conditions of this Deed.

AGREEMENT

1. DEFINITIONS AND INTERPRETATION

In this Deed the provisions in this Clause 1 apply.

1.1 Definitions

“2.7 Announcement” means the announcement dated 6 August 2026 made by Bidco pursuant to Rule 2.7 of the City Code on Takeovers and Mergers in connection with the Acquisition;

“A Ordinary Shares” means the A ordinary shares of GBP 1.00 each in the capital of the Company;

“Acceptance Period” has the meaning set out in paragraph 2.2 of Part I of Schedule 3;

“Accepted ROFO Offer Price” has the meaning set out in paragraph 2.4(a) of Schedule 4;

“Accepted ROFO Recipient” has the meaning set out in paragraph 2.4(a) of Schedule 4;

“Acquisition” means the recommended cash acquisition being made by Bidco to acquire the entire issued and to be issued share capital of the Target to be effected by means of the Scheme or by way of a Takeover Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;

“Acquisition Documents” means the 2.7 Announcement, the Scheme Circular and all documents, announcements or agreements to be made or entered into in connection with the Acquisition (including, for the avoidance of doubt, any irrevocable undertakings to vote in favour of the Acquisition, any forms of proxy, any forms of election to elect for the alternative offer (as described in the 2.7 Announcement and Scheme Circular), any put and call option agreements, any loan note instruments or other documents necessary to implement the rollover of the Rollover Shareholders’ respective shareholdings in the Target into the Company and, if the Acquisition proceeds by way of a Takeover Offer, the Takeover Offer Document and any forms of acceptance and election or related documents);

“Active Contemplation” means, as evidenced by minutes, written resolutions or other documents or materials approved by the Board or the board of directors of any other Group Company or contemplated by the Annual Budget of the Group and where such course of action is being or has been actively pursued and strategically evaluated during the Active Contemplation Period, provided such course of action has not been rejected by the Board during the Active Contemplation Period;

“Active Contemplation Period” means the period of time up to and including the date of the relevant Transfer;

“Additional AP Investor Director” has the meaning set out in Clause 2.3(f);

“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));

“Annual Budget” means the annual operating budget of the Group for the financial year as approved and adopted by the Board;

“Anticipated Closing Date” has the meaning set out in paragraph 2.1 of Part I of Schedule 3;

“AP Investor Consent” or **“AP Investor Direction”** means:

- (a) a consent or direction in writing and in English to the relevant Group Company by an AP Investor Director, any other director appointed by an AP Investor (in its capacity as an AP Investor or a Material Shareholder (as applicable)) or an AP Investor; or
- (b) a consent or direction from an AP Investor Director or any other director appointed by an AP Investor (in its capacity as an AP Investor or Material Shareholder) by signing a written resolution of the Board or the board of any other Group Company or the minutes of a quorate Board meeting or a meeting of the board of any other Group Company or any committee meeting thereof approving the relevant transaction or matter,

and provided, in both cases, that the consent or direction is expressly referred to as an AP Investor Consent or AP Investor Direction (as applicable) and if the same proposed transaction or matter requires an AP Investor Consent or AP Investor Direction under more than one provision of this Deed, a single such consent or direction to that proposed transaction or matter shall be deemed to cover all required AP Investor Consents or AP Investor Directions in relation to that matter;

“AP Investor Director” has the meaning set out in Clause 2.3(f);

“AP Investor Reserved Matters” has the meaning set out in Clause 6.1(a);

“Articles” means the memorandum and articles of association of the Company from time to time;

“Asset Sale” means a sale by the Company or any other member of the Group of all or substantially all of the Group’s business, assets and undertakings to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation Transaction);

“Associate” means:

- (a) in relation to any person, any other person that directly or indirectly through one or more intermediaries Controls, is Controlled by or is under Common Control with that person; and
- (b) in relation to the AP Investors (in addition to paragraph (a) above), any Fund, separate account or other entity owned (in whole or in part), controlled or managed, directly or indirectly, by Apollo Global Management, Inc. or any of its subsidiaries,

but excluding: (i) any Group Company; and (ii) in respect of the AP Investors, any portfolio or investee company in which any fund managed or sub-advised by Apollo Global Management, Inc. or a wholly owned subsidiary thereof has an interest;

“**Attorney**” has the meaning set out in Clause 22;

“**B Ordinary Shares**” means the B ordinary shares of GBP 1.00 each in the capital of the Company;

“**Board**” means the board of directors of the Company from time to time;

“**Business Day**” means a day which is not a Saturday, a Sunday or a public holiday in England, Jersey or New York;

“**Common Control**” means where any two or more entities are Controlled directly or indirectly by the same person or entity;

“**Companies Law**” means the Companies (Jersey) Law 1991, as amended;

“**Confidential Information**” means all information (whether oral or recorded in any medium) relating to any Group Company’s business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential);

“**Contemplated Business**” means any business in the Active Contemplation of the Company or any Group 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;

“**Continuing Director**” has the meaning given in Clause 2.3(d);

“**Control**” means, from time to time:

- (a) in the case of a body corporate, the possession, directly or indirectly, of the right to exercise more than 50 per cent. of the votes exercisable at any meeting of that body corporate, or the right to appoint more than half of its directors;
- (b) in the case of a partnership or limited partnership, the right to exercise more than 50 per cent. of the votes exercisable at any meeting of partners of that partnership

or limited partnership (and, in the case of a limited partnership, Control of each of its general partners);

- (c) in the case of a Fund, being the investment manager, investment adviser or general partner to that Fund; and
- (d) in the case of any other person, the right to exercise a majority of the voting rights or otherwise to control that person,

whether by virtue of provisions contained in its articles of association or, as the case may be, certificate of incorporation or by-laws, statutes or other constitutional documents or any contract or arrangement with any other persons, and “**Controlled**” shall be interpreted accordingly;

“**Debt Finance**” means any debt facilities, financing agreements, indentures, notes trust deeds or other arrangements (including, without limitation, any term debt, any bonds, notes or debt capital markets instruments, any securitisation arrangements, any receivables financing (including any non-recourse factoring), any revolving credit, working capital, cash management or other liquidity facilities and any commercial paper) and any hedging arrangements or other indebtedness (but excluding for the avoidance of doubt, any accounts payables), in each case issued, incurred or entered into by any Group Company (and any guarantee or security provided by any Group Company in relation to any of the foregoing), but excludes any Debt Securities;

“**Debt Securities**” means any debt or debt-like preference shares, securities or rights convertible into or exercisable or exchangeable for debt or debt-like preference shares, or debt or debt-like securities of any class (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for debt or debt-like securities of any class) issued by the Company from time to time, in each case, having the rights and being subject to the restrictions set out in this Deed and the relevant instruments constituting such security, but in each case, excluding any Debt Finance;

“**Deed of Adherence**” means a deed of adherence to this Deed in substantially the form of Schedule 6;

“**Defaulting Security Holder**” has the meaning set out in Clause 8.8;

“**Defaulting Security Holder’s Securities**” means all Securities held by the Defaulting Security Holder or its Associates (if any) or to which they are entitled, and any Securities formerly held by them which have been Transferred in breach of Clause 8.8;

“**Direct AP Investor Direction**” means a consent or direction in writing and in English to the relevant Group Company by the AP Investors (and not, for the avoidance of doubt, by an AP Investor Director or any other director appointed by an AP Investor (in its capacity as an AP Investor or a Material Shareholder)), provided that the consent or direction is expressly referred to as a Direct AP Investor Direction;

“**Drag-Along Notice**” has the meaning set out in paragraph 3.1 of Part II of Schedule 3;

“**Drag-Along Purchaser**” has the meaning set out in paragraph 1 of Part II of Schedule 3;

“Dragged Securities” has the meaning set out in paragraph 3.2(a) of Part II of Schedule 3;

“Dragging Investors” has the meaning set out in paragraph 1 of Part II of Schedule 3;

“Effective Date” means the date on which either: (a) the Scheme becomes effective in accordance with its terms; or (b) if Bidco elects to implement the Acquisition by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional;

“Eligible Security Holder” means each Security Holder, other than a Security Holder who holds EU Trust Equity but no other class of Security;

“Emergency Issue” means any issue of Group Securities or transfer of Group Securities from treasury which is required to cure an actual or potential default under a Financing Document (as determined by the Board acting reasonably and in good faith);

“Employment Tax” has the meaning set out in Clause 15.11;

“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” means the trust established for the purposes of the MIP to hold, indirectly via PoolCo, the EU Trust Equity, and references to the EU Trust include its trustee from time to time (acting through its board of directors);

“EU Trust Director” has the meaning set out in Clause 2.3(g);

“EU Trust Equity” means the B Ordinary Shares and any new class of Securities issued to PoolCo in connection with a management incentive plan adopted by the Board;

“Excess New Securities” has the meaning set out in Clause 7.1(c);

“Excluded Issue” means any issue of Group Securities:

- (a) by one wholly-owned member of the Group to another wholly-owned member of the Group;
- (b) to an AP Investor, PoolCo or their respective Associates to finance the Acquisition in accordance with the terms of the Acquisition Documents;
- (c) issued pursuant to the Acquisition Documents (including Securities issued to the Rollover Shareholders pursuant to the Scheme (or Takeover Offer, if applicable) in connection with the Acquisition);

- (d) to actual or potential employees, officers or directors of the Group (whether directly or indirectly, including through a trust, nominee or other investment vehicle established for the purposes of holding Securities on behalf of such persons) in connection with the MIP;
- (e) to any vendor(s) as non-cash consideration on the acquisition of, or merger with, all or part of another business, undertaking, company or assets;
- (f) other than to an AP Investor or any of its Associates or an Investor Transferee, in connection with the Debt Finance or Midco 1 Preference Shares;
- (g) in connection with an IPO or a pre-IPO Reorganisation Transaction; or
- (h) in respect of which the AP Investors, each Material Shareholder and a Special Investor Majority agree in writing that the pre-emption rights set out in Clause 7 shall not apply;

“Existing Business” means the business or businesses of the Company or any Group Company carried on by the Group at the relevant time;

“Exit” means a Sale, Asset Sale, IPO or Winding-Up;

“Family Member” means, in relation to any individual, such individual’s spouse or civil partner and/or any one or more of such individual’s children (including step-children) who are at least 18 years of age, any one or more of such individual’s siblings (including step-siblings and half-siblings), and/or any other lineal descendant of such individual who is at least 18 years of age;

“Family Transferee” means, with respect to a Security Holder who is a natural person, a Family Member or Family Trust of such person;

“Family Trust” means, in relation to any individual, a trust or settlement set up wholly for the benefit of that individual and/or that individual’s Family Members and/or one or more of such individual’s children (including step-children) under the age of 18 years and/or one or more of such individual’s lineal descendants under the age of 18;

“Financing Documents” means the agreements (including facility, inter-creditor and security agreements and any ancillary documents) pursuant to which Lenders make available Debt Finance, including any agreement relating to the issue of any shares which carry a preferred return on profits, capital or otherwise (in each case, as amended, supplemented, novated or replaced from time to time);

“Form of Election” means the relevant form(s) of election for use by a Rollover Shareholder in connection with an election to ultimately receive A Ordinary Shares pursuant to the terms of the Acquisition Documents;

“FSMA” means the Financial Services and Markets Act 2000;

“Fund” means any limited partnerships, pooled investment vehicles, single investor vehicles, separately managed accounts, funds (including any continuation funds), products, customized solutions, commingled or single investors, advisory clients or any investment program effectuated through any of the foregoing and any bank, company,

unit trust, investment trust, investment company, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the “**FPO**”)), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under FSMA;

“**Governmental Entity**” means:

- (a) the government of any jurisdiction (or any political or administrative subdivision thereof), whether provincial, state or local, and any department, ministry, agency, instrumentality, court, central bank or other authority thereof, including any entity directly or indirectly owned or controlled thereby;
- (b) any public international organisation or supranational body (including the European Union) and its institutions, departments, agencies and instrumentalities; and
- (c) any quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax or other governmental or quasi-governmental authority;

“**Group**” means the Company and any undertaking which is a subsidiary undertaking of the Company (including, from the Effective Date, any member of the Target Group) from time to time, and references to “**Group Company**” and “**member of the Group**” shall be construed accordingly;

“**Group CEO**” means the Chief Executive Officer of the Group, from time to time;

“**Group CFO**” means the Chief Financial Officer of the Group, from time to time;

“**Group Chair**” means the chairperson of the Group, from time to time, as appointed in accordance with Clause 2.3(h);

“**Group Debt Securities**” means any debt or debt-like preference shares (including, without limitation the Midco 1 Preference Shares), securities or rights convertible into or exercisable or exchangeable for debt or debt-like preference shares, or debt or debt-like securities of any class (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for debt or debt-like securities of any class) issued by any Group Company from time to time, in each case, having the rights and being subject to the restrictions set out in this Deed and the relevant instruments constituting such security, but in each case, excluding any Debt Finance;

“**Group Shares**” means Shares and any other shares of any class or any securities (other than any Group Debt Securities) or rights convertible into or exercisable or exchangeable for shares of any class (or which are convertible into or exercisable or exchangeable for any security (other than any Group Debt Securities) which is, in turn, convertible into or exercisable or exchangeable for shares of any class or any securities

(other than any Group Debt Securities)) of any Group Company from time to time, in each case, having the rights and being subject to the restrictions set out in this Deed and the Transaction Documents and for the avoidance of doubt, excluding any Group Debt Securities, and **“Group Share”** means any one of them (as the context may require);

“Group Securities” means, together, the Group Debt Securities and the Group Shares, each a **“Group Security”**;

“Holding Companies” means the Company, Midco 1, Midco 2, Midco 3, and Bidco;

“Impacted Security Holders” has the meaning set out in Clause 7.4;

“Independence Criteria” shall include the following:

- (a) Recent Employment: whether the relevant candidate has been an employee of the relevant Shareholder Group within the past five years;
- (b) Material Business Relationship: whether the relevant candidate has, or has had within the past three years, a material business relationship with the relevant Shareholder Group either directly, or as a partner, shareholder, director, or senior employee of a body that has such a relationship;
- (c) Additional Remuneration: whether the relevant candidate receives additional remuneration from the relevant Shareholder Group; and
- (d) Cross-Directorships: whether the relevant candidate holds cross-directorships or has significant links with the relevant Shareholder Group;

“Independent Director” has the meaning set out in Clause 2.3(e)(i);

“Indirect Tag Event” has the meaning set out in paragraph 5.1 of Part I of Schedule 3;

“Investor” means:

- (a) each AP Investor for so long as it (or any person who holds the legal title to Securities as nominee, custodian or trustee on its behalf) holds any Securities; and
- (b) any other person who undertakes to perform the obligations of an Investor under a Deed of Adherence and is agreed to be an Investor by AP Investor Consent for so long as it holds any Securities;

and **“Investors”** shall be construed accordingly;

“Investor Majority” means Security Holders that, individually or in aggregate, hold more than half of the Ordinary Shares in issue at any point in time, in each case, on a fully diluted basis;

“Investor Majority Consent” means a written consent (in English) signed by the holders of an Investor Majority provided that the consent is expressly referred to as an Investor Majority Consent;

“Investor Transferee” means:

- (a) in respect of an Investor (including, for the avoidance of doubt, the AP Investors):
 - (i) any Associate of that Investor (but excluding, for these purposes, any portfolio company of an Investor or any of its Associates and/or any subsidiaries of any such portfolio companies);
 - (ii) the beneficial owner of the relevant Securities; or
 - (iii) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund: (A) its LP Beneficiaries; or (B) a liquidation trust holding the assets on behalf of such LP Beneficiaries provided, in the case of such a liquidation trust, the AP Investors and/or its Associates (but excluding its or their respective LP Beneficiaries) shall retain sole control over all governance and voting rights in relation to any Securities in respect of which those LP Beneficiaries are becoming indirectly interested; and
- (b) in respect of each AP Investor (only):
 - (i) any limited partner, member or shareholder of the AP Investor or its Associates (an **“LP”**), provided always that any Transfer of interests in Securities by the AP Investor and/or its Associates to any LP shall be of an indirect interest in the Company only and undertaken on an entirely passive basis such that the AP Investor and/or its Associates retain control over all governance rights associated with the relevant Securities in which the indirect interest is Transferred; and
 - (ii) any third party to whom any LP of the AP Investor Transfers its interests in Securities (who shall, subject to the Articles and this Deed, become an LP by virtue of such Transfer), provided always that any such Transfer shall be of an indirect interest in the Company only and undertaken on an entirely passive basis such that the AP Investor and/or its Associates retain control over all governance rights associated with the relevant Securities in which the indirect interest is Transferred;

“IPO” means the admission of the whole of any class of the issued share capital of any Group Company (including any New Holding Company), that holds all, or substantially all, of the Group’s business, assets and undertakings, to trading on a regulated market, multilateral trading facility, other recognised investment exchange or recognised overseas investment exchange;

“IRS Code” means the United States Internal Revenue Code of 1986, as amended;

“ITEPA 2003” has the meaning set out in Clause 15.10(a)(i);

“KYC Information” means such information and documents reasonably requested by the Company, the Board, the AP Investors and/or any other relevant person (including any corporate administrator) in order to satisfy and/or comply with their and their respective Associates’ obligations in respect of any applicable anti-money laundering,

anti-bribery and corruption, sanctions, proceeds of crime, anti-terrorism financing or know your client laws and/or internal compliance procedures or policies from time to time, or in connection with any applicable anti-trust, foreign direct investment or regulatory change in control approvals, notifications or similar clearances required by any Governmental Entity from time to time;

“Law” means any applicable statute, law, rule, regulation, guideline, ordinance, code, policy or rule of common law issued, administered or enforced by any Governmental Entity, or any judicial or administrative interpretation thereof including the rules of any stock exchange;

“Lenders” means, from time to time, the persons that make Debt Finance available to the Group;

“Lock-Up Period” has the meaning set out in Clause 8.4(b);

“LP Beneficiaries” means, in respect of a person, the partners of a limited partnership or the holders of units in a unit trust or the shareholders of, participants in, or holders of any other interest in, any Fund which is an Associate of that person;

“Market Value” means the market value of the relevant Group Securities as determined on the basis of a sale between a willing seller and a willing buyer of the whole of the issued share capital of the relevant Group Company or Group Companies and all of the Group Securities, calculated by application of customary valuation practices and by:

- (a) taking into account: (i) the economic rights attached to each class of Group Security within the Group’s capital structure; (ii) the business, operating and market position and the financial position and prospects of the Group; and (iii) the subscription price of the relevant Group Securities or, if the relevant Group Securities were acquired, the price at which such Group Securities were acquired (which shall be deemed to reflect the Market Value as at the date of purchase or subscription of such Group Securities); and
- (b) not taking into account: (i) the fact that the relevant Group Securities may comprise a minority interest in the relevant Group Company; and (ii) the fact that the transferability of the Group Securities is restricted by this Deed;

“Material Shareholder” means, as of the date of determination, any Shareholder Group which collectively holds 20% or more of the Ordinary Shares of the Company provided that, for the avoidance of doubt, the Security Holders comprising the Shareholder Group shall collectively be deemed to be a single **“Material Shareholder”** for the purposes of this Deed (and not Material Shareholders on an individual basis);

“Material Shareholder Director” has the meaning set out in Clause 2.3(d);

“Material Shareholder Representative” has the meaning set out in Clause 19.13;

“Midco 1 Preference Shares” means the preference shares of GBP 1.00 each in the capital of Midco 1, having the rights and being subject to the restrictions set out in the articles of association of Midco 1;

“MIP” means the management incentive plan and related arrangements to be adopted by, amongst others, PoolCo, and the Company for the purpose of incentivising, retaining and rewarding directors, officers, and employees of the Group on or following the date of this Deed;

“MIP Participants” means the directors, officers, and employees of the Group admitted to the MIP from time to time;

“New Holder” has the meaning set out in paragraph 4 of Part II of Schedule 3;

“New Holding Company” means any new holding company of the Company, formed for the purpose of facilitating a Reorganisation Transaction, a Refinancing or an IPO;

“New Issue” has the meaning set out in Clause 7.1;

“New Issue Acceptance Notice” has the meaning set out in Clause 7.1(b);

“New Securities” has the meaning set out in Clause 7.1(a);

“NomCo” has the meaning set out in Clause 2.5(c);

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

“Notice” has the meaning set out in Clause 20.1;

“Ordinary Shares” means the A Ordinary Shares and B Ordinary Shares;

“Original Holder” has the meaning set out in Clause 8.7;

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

“Permitted Syndication” means in relation to the AP Investors, a Transfer of Securities to any person that is not a Restricted Person provided that such syndication:

- (a) is implemented within 12 months of the Effective Date;
- (b) shall not (on a passive basis or otherwise) result in any increased liability for other Security Holders;
- (c) will not result in the AP Investors holding Group Securities in aggregate with a value of less than GBP 700,000,000.00 (determined by reference to the value of such Group Securities at the time of their issuance);
- (d) shall not (on a passive basis or otherwise) result in any change in governance of the Company and/or the Board composition, in each case which changes control of the Board; and
- (e) which if implemented by way of an indirect Transfer of interests in Securities is implemented on a passive basis (being via a vehicle under the Common Control of the AP Investors),

such Transferees pursuant to such syndication being “**Syndicatees**”;

“**Permitted Transferee**” means in relation to:

- (a) any Rollover Shareholder:
 - (i) a Family Member or the trustees of a Family Trust; or
 - (ii) any wholly-owned Associate of that Rollover Shareholder (as applicable);
- (b) any Rollover Shareholder that is the trustee of a Family Trust:
 - (i) a beneficiary over the age of 18 years of that Family Trust;
 - (ii) another trustee of that Family Trust; or
 - (iii) a settlor or a nominee of that Family Trust; and
- (c) the SIP Trustee:
 - (i) a beneficial holder of Shares for whom the SIP Trustee holds the Shares on their behalf and who was or is a participant in the SIP, to the extent such Transfer is required or permitted pursuant to the rules of the relevant SIP or SIP Trust (including, without limitation, where the beneficiary ceases to be in employment of any Group Company);
 - (ii) another trustee of that SIP Trust; or
 - (iii) a nominee of the SIP Trustee acting in its capacity as trustee of that SIP Trust

and in each case, including any nominee who holds or who is permitted to hold Securities on behalf of a Rollover Shareholder but excluding any Restricted Person;

“**Pro Rata Portion**” means, in relation to each applicable Security Holder with respect to any New Issue (including any Emergency Issue) of Group Securities, a proportion calculated by dividing: (i) the number of all Ordinary Shares (excluding any EU Trust Equity) held by or on behalf of such Security Holder in the Company at the relevant time by (ii) the total number of Ordinary Shares in the Company then in issue (excluding treasury shares or EU Trust Equity);

“**Pro Rata Return of Proceeds**” means, in relation to a Security Holder, the amount such Security Holder is entitled to receive pursuant to Clause 11.1;

“**Pro Rata Transfer Portion**” means, in relation to each Security Holder, in the case of Ordinary Shares, such proportion of their holding of Ordinary Shares as is equal to the proportion that the Ordinary Shares to be sold by the Tag-Along Sellers bear to the Tag-Along Sellers’ aggregate holding of Ordinary Shares;

“**Refinancing**” has the meaning set out in Clause 10.1(b);

“Related Holder” means, in relation to a Security Holder, its Associates and Permitted Transferees (as applicable) who hold Securities;

“Relevant Person” has the meaning set out in Clause 15.8, except with respect to Schedule 7, in relation to which **“Relevant Person”** has the meaning set out in paragraph 1 of that Schedule;

“Relevant Provisions” has the meaning set out in Clause 22;

“Remaining Security Holders” has the meaning set out in paragraph 1 of Part II of Schedule 3;

“Reorganisation Transaction” means a reorganisation of the Group by any means, including the acquisition of the Company by a New Holding Company or any other reorganisation of the Group involving the Group’s share or debt capital (including the conversion, consolidation, sub-division or redesignation (as appropriate) of the Shares into a single class of ordinary shares) in preparation for an Exit, Refinancing or acquisition of another business by a Group Company and which may involve exercise of the rights set out in Clause 12;

“Replacement Securities” has the meaning set out in Clause 12.2(a);

“Representatives” means, in respect of any person, its partners, officers, employees, professional advisers, lenders, proposed lenders, auditors and other representatives of such person, provided that such persons are subject to duties of confidentiality;

“Required Exit” has the meaning set out in paragraph 1 of Part II of Schedule 3;

“Reserved Matters Diluted Security Holder” has the meaning set out in Clause 7.8;

“Reserved Matters Issue” has the meaning set out in Clause 7.8;

“Restricted Person” means:

- (a) a person who competes (directly or indirectly, including through its portfolio companies) with the Existing Business or the Contemplated Business;
- (b) a person who competes (directly or indirectly, including through its portfolio companies) with the AP Investors or any of their Associates, provided that any person who would be captured by this paragraph (b) solely because they compete directly or indirectly with a portfolio company of the AP Investors or any of their Associates (which, for the avoidance of doubt, shall not include any Group Companies) shall be excluded from the scope of this paragraph (b);
- (c) a person whose personal or business reputation would mean that their investment is likely to result in reputational harm to the Group or an AP Investor or its Associates as determined by the AP Investors (acting reasonably);
- (d) a person with respect to whom all customary and reasonable ‘Know Your Customer’ requirements (including with respect to anti-bribery and corruption matters) required by applicable law, of the Group and/or the AP Investors which

is required to apply such requirements, have not been satisfactorily completed;
or

- (e) a Sanctioned Person;

“Return of Proceeds” means:

- (a) any return of proceeds, payment, repayment or distribution of any amount by any Group Company (whether by way of interest, redemption, repayment, conversion, dividend, distribution, return or reduction of capital or otherwise) in respect of Shares); and
- (b) any proceeds paid or otherwise due in respect of the Transfer of Shares on an Exit,

in each case to any Shareholder;

“ROFO Acceptance Notice” has the meaning set out in paragraph 2.4(a) of Schedule 4;

“ROFO Offer Notice” has the meaning set out in paragraph 2.3(a) of Schedule 4;

“ROFO Offer Price” has the meaning set out in paragraph 2.3(a)(i) of Schedule 4;

“ROFO Offer Waiver” has the meaning set out in paragraph 2.3(b) of Schedule 4;

“ROFO Purchaser” has the meaning set out in paragraph 2.5 of Schedule 4;

“ROFO Recipient(s)” has the meaning set out in paragraph 2.1 of Schedule 4;

“ROFO Rejection Notice” has the meaning set out in paragraph 2.4(b) of Schedule 4;

“ROFO Securities” has the meaning set out in paragraph 1.1 of Schedule 4;

“ROFO Seller” has the meaning set out in paragraph 1.1 of Schedule 4;

“ROFO Transfer” has the meaning set out in paragraph 1.1 of Schedule 4;

“ROFO Trigger Notice” has the meaning set out in paragraph 2.1 of Schedule 4;

“ROFO Waiting Period” has the meaning set out in paragraph 2.3 of Schedule 4;

“Rollover Shareholder Majority” means, as of the date of determination, Rollover Shareholders that, individually or in aggregate, hold more than half of the total number of Ordinary Shares held by Rollover Shareholders on a fully diluted basis;

“Rollover Shareholder Majority Consent” means a written consent (in English) signed by the holders of a Rollover Shareholder Majority provided that the consent is expressly referred to as a Rollover Shareholder Majority Consent;

“Rollover Shareholders” means the Security Holders who were shareholders of the Target that validly executed a Form of Election in connection with the Acquisition to elect to receive the alternative offer in accordance with the Acquisition Documents or any Security Holder signing a Deed of Adherence as a Rollover Shareholder (together

with any Permitted Transferee to whom any of them, or any of their Permitted Transferees, has Transferred any Shares);

“Sale” means the sale (directly or indirectly) of all or substantially all of the Shares to a third party on arm’s length terms as part of a single transaction or a series of related transactions (other than as part of a Reorganisation Transaction);

“Sanctioned Person” means a person, organisation, association or entity with whom dealings are restricted under any Sanctions Law, including by virtue of being:

- (a) designated by the United States (including without limitation the (i) Specially Designated Nationals and Blocked Persons List, (ii) “Foreign Sanctions Evaders” List or (iii) Sectoral Sanctions Identifications List maintained by OFAC);
- (b) designated by the European Union (including without limitation the Consolidated Financial Sanctions List of Persons, Groups and Entities Subject to European Union Financial Sanctions maintained by the European Commission);
- (c) designated by the United Kingdom (including without limitation the Consolidated List of Financial Sanctions Targets maintained by OFSI or the UK Sanctions List maintained by the UK Foreign, Commonwealth and Development Office);
- (d) directly or indirectly owned or controlled (as such terms, including any applicable ownership and control requirements, are defined and construed in the applicable Sanctions Law or in any official guidance in relation to such Sanctions Law) by any of the foregoing;
- (e) that is resident in or located in, operating from, or incorporated under the laws of, a Sanctioned Territory;
- (f) that is otherwise a target of Sanctions Law, or with whom it would be a breach of any applicable Sanctions Law for the Group or AP Investors to deal; or
- (g) that is acting on behalf of any of the persons listed in paragraphs (a) to (f) above, for the purpose of evading or avoiding, or having the intended effect of or intending to evade or avoid, or facilitating the evasion or avoidance of any Sanctions Law;

“Sanctioned Territory” means any country or other territory that is the subject of a general export, import, financial or investment embargo under any Sanctions Law, including at present Cuba, Iran, North Korea, the Crimea, the so-called People’s Republic of Donetsk and so-called People’s Republic of Luhansk regions of Ukraine, and the Russian-controlled regions of the Kherson and Zaporizhzhia regions of Ukraine;

“Sanctions Laws” means any Laws, regulations, or orders relating to economic or financial sanctions or trade embargoes, or other comprehensive prohibitions against transaction activity pursuant to anti-terrorism laws or export control laws imposed, administered or enforced from time to time by one or more of (i) the United States of America (including by OFAC and the US Department of State or the US Bureau of

Industry and Security (BIS)), (ii) the United Nations Security Council, (iii) the European Union, and (iv) the United Kingdom (including by the Office of Financial Sanctions Implementation (OFSI) of HM Treasury, the Foreign, Commonwealth and Development Office, the Department of Business and Trade, or HM Revenue and Customs);

“Sanctions List” means each of:

- (a) the Specially Designated Nationals and Blocked Persons List or any other list of persons targeted by Sanctions Laws maintained by the Office of Foreign Assets Control of the U.S. Treasury or the U.S. Department of State;
- (b) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission;
- (c) the Annex XIX list of legal persons, entities and bodies referred to in Article 5aa of EU Regulation 833/2014 (as consolidated);
- (d) the Consolidated List of Financial Sanctions Targets maintained by the Office of Financial Sanctions Implementation, His Majesty’s Treasury of the United Kingdom;
- (e) the United Nations Security Council Consolidated List;
- (f) the Consolidated Canadian Autonomous Sanctions List; and
- (g) other similar lists of persons targeted by Sanctions Laws maintained by any Governmental Entity with regulatory authority over the Group Company;

“Scheme” means the scheme of arrangement proposed to be made under sections 895 to 901 of the UK Companies Act between the Target and the shareholders of the Target in connection with the Acquisition as set out in the Scheme Circular, with or subject to any modification, addition or condition approved or imposed by the court and agreed to by the Target and Bidco;

“Scheme Circular” means the circular to the shareholders of the Target setting out the details of the Scheme;

“Securities” means, together, the Debt Securities and the Shares, each a **“Security”**;

“Security Holder” means any person holding Securities save that in respect of any Securities held in the name of a nominee, references to Security Holder shall be references to the Investor or Rollover Shareholder beneficially entitled to such Securities;

“Share Register” has the meaning set out in Clause 19.12;

“Shareholder Group” means: (i) any Shareholder together with such Shareholder’s Family Members and any entities, Family Trusts, nominees and other vehicles through which any of the foregoing hold Shares; and (ii) each Investor together with its respective Associates;

“Shareholders” means the holders of Shares and **“Shareholder”** means any one of them;

“Shares” means the Ordinary Shares and any other shares of any class or any securities (other than Debt Securities) or rights convertible into or exercisable or exchangeable for shares of any class (or which are convertible into or exercisable or exchangeable for any security (other than Debt Securities) which is, in turn, convertible into or exercisable or exchangeable for shares of any class or any securities (other than Debt Securities)) of the Company from time to time, in each case, having the rights and being subject to the restrictions set out in this Deed and the Transaction Documents and for the avoidance of doubt, excluding any Debt Securities, and **“Share”** means any one of them (as the context may require);

“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 Participant” means a participant in a SIP;

“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 Investor Majority” means Security Holders that, individually or in aggregate, hold at least 75 per cent. of the Ordinary Shares in issue, in each case, on a fully diluted basis;

“Step-Down Date” has the meaning given to it in Clause 2.3(d);

“Subsequent ROFO Period” has the meaning given to it in Clause 8.5(b);

“Substantial Investor Group” means Security Holders that, individually or in aggregate, hold at least 47.5 per cent. of the Ordinary Shares in issue, in each case, on a fully diluted basis;

“Surviving Provisions” means Clauses 1 (***Definitions and Interpretation***), 14 (*Confidentiality*), 16 (*Relationship of Deed to Transaction Documents*), 17 (*Effective Date and Duration*) to 20 (*Notices*) (*inclusive*) and 23 (*Governing Law and Jurisdiction*);

“Tag-Along Notice” has the meaning set out in paragraph 2.1 of Part I of Schedule 3;

“Tag-Along Purchaser” has the meaning set out in paragraph 1.1 of Part I of Schedule 3;

“Tag-Along Right” has the meaning set out in paragraph 1.1 of Part I of Schedule 3;

“Tag-Along Sale” has the meaning set out in paragraph 1.1 of Part I of Schedule 3;

“Tag-Along Securities” has the meaning set out in paragraph 1.1 of Part I of Schedule 3;

“Tagging Security Holder” has the meaning set out in paragraph 2.2 of Part I of Schedule 3;

“Takeover Code” means the City Code on Takeovers and Mergers;

“Takeover Offer” means, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the UK Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of the Target and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;

“Takeover Offer Document” means, should the Acquisition be implemented by way of a Takeover Offer, the offer documents sent by the Company to the Target’s shareholders, and otherwise made available to such persons, in the manner required by Rule 24.1 of the Takeover Code;

“Target” means easyJet plc, a public limited company incorporated in England and Wales with registered number 03959649, whose registered office is at Hangar 89, London Luton Airport, Luton, Bedfordshire, LU2 9PF;

“Target Group” means the Target and each of its subsidiary undertakings from time to time;

“Tax” means any and all forms of taxation, social security charges, duties, imposts and other levies of whatever nature in any jurisdiction, including income tax, corporate income tax, capital gains tax, employment tax, payroll tax, real property tax, stamp tax, transfer tax, registration tax, value added tax, goods and services tax, employer and employee social security or national insurance contributions, apprenticeship levy, customs and excise duties, environmental taxes and duties, withholding tax and other tax imposed by way of deduction or withholding, including any and all interest, penalties, surcharges, fines or other additions thereto separately or jointly due, payable, levied, imposed upon or claimed to be owed in any jurisdiction and regardless of whether these items are chargeable directly or primarily against the person in question or are attributable directly or primarily to any other third party;

“Tax Election” has the meaning set out in Clause 15.10;

“Transaction Documents” means this Deed, the Acquisition Documents, the documents constituting the Securities, the constitutional documents of the Group Companies and, in each case, all documents referred to therein, including the Articles;

“Transfer” has the meaning set out in Clause 1.17;

“Treasury Regulations” means the regulations promulgated under the IRS Code;

“UK Companies Act” means the UK Companies Act 2006;

“U.S. Person” means a person as defined in Regulation S under the U.S. Securities Act and any nominee of such person;

“U.S. Securities Act” means the United States Securities Act of 1933;

“**VAT**” means value added tax chargeable under or pursuant to the Value Added Tax Act 1992 or Council Directive 2006/112/EC or any other tax of a similar nature levied by reference to added value or sales, whether imposed in the United Kingdom, a member state of the European Union or elsewhere; and

“**Winding-Up**” means a distribution pursuant to a winding-up, dissolution or liquidation of the Company or any New Holding Company (including following an Asset Sale).

1.2 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.3 References to persons and companies

References to:

- (a) a person shall include any individual, company, partnership or unincorporated association (whether or not having separate legal personality); and
- (b) a company includes any company, corporation or body corporate, wherever incorporated.

1.4 References to subsidiaries and holding companies

The words “holding company”, “parent undertaking”, “group undertaking”, “subsidiary” and “subsidiary undertaking” shall have the same meaning in this Deed as their respective definitions in the UK Companies Act.

1.5 Schedules etc.

The Schedules form part of this Deed and shall have the same force and effect as if expressly set out in the body of this Deed. References to this Deed shall include any Recitals and Schedules to it and references to Clauses and Schedules are to clauses of, and schedules to, this Deed. References to paragraphs and Parts are to paragraphs and parts of the Schedules.

1.6 Headings

Headings shall be ignored in interpreting this Deed.

1.7 Reference to documents

References to any document (including this Deed), 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.

1.8 Information

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.

1.9 Legal terms

References to any English legal term shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.10 Non-limiting effect of words

The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

1.11 Statutory references

References to a statute or statutory provision include:

- (a) that statute or provision as from time to time modified or re-enacted whether before or (except as specifically provided otherwise) after the date of this Deed;
- (b) any past statute or statutory provision (as from time to time modified or re-enacted) which such statute or statutory provision has directly or indirectly replaced; and
- (c) any subordinate legislation made from time to time under that statute or statutory provision,

except if and to the extent that any statute, statutory provision or subordinate legislation made or enacted after the date of this Deed would create or increase the liability of any Party under this Deed.

1.12 Obligations to procure

- (a) Unless otherwise expressly provided, an obligation on a Party to “procure” means exercising such Party’s voting rights and using any and all other powers vested in such Party from time to time as a shareholder of the Company and also includes, in the case of a Shareholder who is a director or a manager of a Group Company, exercising such Shareholder’s voting rights in the capacity as a director or a manager of the Group Company in question (solely to the extent of such rights and/or powers and subject to such Shareholder’s statutory and fiduciary duties as a director or a manager).
- (b) Any provisions contained in this Deed relating to the exercise by the Shareholders of the Company of the voting rights (other than a waiver of voting rights) attached to their Shares shall be read and construed as voting arrangements as between the Shareholders only and shall not be read or construed as an undertaking by the Shareholders to exercise such voting rights in accordance with instructions of the Company or any Group Company or any of their management bodies. Any references to the Company in any such provisions shall refer to the exercise by the Company of its voting rights as Shareholder in any Group Company.

1.13 Reasonable endeavours

Where the words “reasonable endeavours” are used in this Deed in relation to the performance of any act by a Party, the words shall not give rise to an obligation on the part of that Party to assume any material expenditure to achieve the same or require that Party 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 Party that it would be unreasonable to expect that Party to take it.

1.14 Undertakings

An undertaking, where used in relation to the Holding Companies, means an undertaking other than if and to the extent that it would constitute an unlawful fetter on its statutory powers.

1.15 Time and date

Any reference to a time or date shall be construed as a reference to the time or date prevailing in England, United Kingdom.

1.16 Currencies

Any reference to “**GBP**” is to the lawful currency of the United Kingdom.

1.17 Transfer

Subject to Clause 1.18, references in this Deed to the “**Transfer**” of any Security shall mean the transfer, directly or indirectly, of either or both of the legal and beneficial ownership in such Security and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Security, and shall include:

- (a) any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of any Security that such Security be allotted or issued to some other person;
- (b) any sale or other disposition of any legal or equitable interest in a Security (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 any Security; and
- (d) any agreement, whether or not subject to any conditions, to do any of the matters set out in this Clause 1.17(a), 1.17(b) or 1.17(c),

and “**Transferee**” and “**Transferred**” shall all be interpreted accordingly.

1.18 Notwithstanding Clause 1.17:

- (a) the creation of any Encumbrance over any Securities registered in the name of any AP Investor or any nominee thereof; and
- (b) the Transfer of the legal title in any Securities beneficially or legally owned by an Investor or Rollover Shareholder to a custodian, trustee or nominee for the

purpose of complying with any applicable law or regulation to which that Investor or Rollover Shareholder or its manager, adviser or operator is subject; and

- (c) the Transfer of the legal title in any Securities beneficially owned by a SIP Participant from a SIP Trustee to the beneficially entitled SIP Participant,

shall not, and shall not be deemed to, be a Transfer of any Securities for any purpose under this Deed or the Articles.

1.19 Nominee holders

Where any Securities are held by a nominee for any person, that person (rather than the nominee itself) shall (unless the context requires otherwise) be treated for the purposes of this Deed as the holder of those Securities and references to Securities being “**held by**” a person, to a person “**holding**” Securities or to a person who “**holds**” any such Securities, or equivalent formulations, shall be construed accordingly.

1.20 Connected persons

A reference to a “**connected person**” shall have the meaning attributed to it at the date of this Deed by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words “**connected with**” shall be construed accordingly.

1.21 Meaning of “to the extent that” and similar expressions

In this Deed, “to the extent that” shall mean “to the extent that” and not solely “if”, and similar expressions shall be construed in the same way.

1.22 References to holdings of Securities

In this Deed:

- (a) references to a holding of a proportion or a percentage of, or to the total number of, Ordinary Shares or Securities and similar expressions, shall be calculated on a fully diluted basis; and
- (b) references to a holding of a proportion or a percentage of, or to the total number of, Ordinary Shares or Securities held by an Investor or any Rollover Shareholder and similar expressions shall include all such Ordinary Shares or Securities 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 Investor or Rollover Shareholder).

2. COMPOSITION OF THE BOARD

2.1 Role of the Board

The Parties agree that the main operating and decision-making board of the Group shall be the Board, and that, subject to Clause 6, the Board shall have ultimate responsibility for:

- (a) directing, supervising and controlling the strategic direction of the Company and Group;
- (b) monitoring the policies for conducting the business of the Company and the Group, subject to applicable law and the Articles; and
- (c) making any decision, or approving any matter, that is of material importance to the Company or the Group (taken as a whole).

2.2 **Composition of the Board**

- (a) The Parties agree that the Board shall initially be composed of eight directors which, with effect from the date of this Deed, shall comprise:
 - (i) the Group CEO;
 - (ii) the Group CFO;
 - (iii) [*] as the initial AP Investor Director;
 - (iv) [*] and [*] appointed as initial Material Shareholder Directors by the AP Investors;
 - (v) [*] and [*] appointed as initial Material Shareholder Directors by [*]; and
 - (vi) [*] as the initial EU Trust Director.
- (b) The Independent Director shall be nominated by NomCo and appointed as soon as reasonably practicable following the Effective Date in accordance with Clause 2.3(e) and Clause 2.5, and the AP Investors shall not appoint the Additional AP Investor Director until the Independent Director has been appointed.
- (c) Upon the Independent Director and the Additional AP Investor Director being appointed in accordance with this Deed, following the Effective Date the Board shall comprise ten directors, being the eight directors referred to in Clause 2.2(a) above, together with the Independent Director and the Additional AP Investor Director.

2.3 **Board Appointment Rights**

- (a) The Company shall, and each Security Holder shall procure that the Company and each Group Company shall:
 - (i) give effect to appointments and removals made in accordance with this Clause 2.3; and
 - (ii) not give effect to any appointment or removal of any director to the Board or the board of any other Group Company other than in accordance with this Clause 2.3.
- (b) The person holding the position of Group CEO from time to time shall be appointed to the Board, provided that where the Group CEO is also a Material

Shareholder in his or her capacity as a Shareholder, the Group CEO shall not be entitled to appoint any other director to the Board or the board of any other Group Company (or any committee of the foregoing).

- (c) The person holding the position of Group CFO from time to time shall be appointed to the Board, provided that where the Group CFO is also a Material Shareholder in his or her capacity as a Shareholder, the Group CFO shall not be entitled to appoint any other director to the Board or the board of any other Group Company (or any committee of the foregoing).
- (d) Subject to Clauses 2.3(b) and 2.3(c), each Material Shareholder may from time to time, by notice in writing to the Board appoint to and/or remove from the Board and the board of any other Group Company (or any committee of the foregoing) one person as a director and, for so long as that Material Shareholder (together with its Shareholder Group) holds 35% or more of the Ordinary Shares of the Company, a second person as a director, each of whom shall be designated as the Material Shareholder's "**Material Shareholder Director**", provided that each 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), and provided further that, where a Material Shareholder ceases to hold 35% or more of the Ordinary Shares of the Company (the date of such cessation, the "**Step-Down Date**") and has appointed two Material Shareholder Directors, only one of them (the "**Continuing Director**") may thereafter attend, vote or count towards a quorum at the meetings of the Board and the board of any other Group Company (or any committee of the foregoing). The Continuing Director shall be the Material Shareholder Director of that Material Shareholder who has held office as a director of the Company for the longest continuous period (or, if equal, the one first named in the notice of appointment), unless that Material Shareholder notifies the Board in writing, within five Business Days of the Step-Down Date, that the other Material Shareholder Director is to be the Continuing Director. At the end of that period, the Material Shareholder Director who is not the Continuing Director shall be deemed to have resigned and shall cease to be a director of the Company and each other Group Company (or any committee of the foregoing).
- (e) NomCo shall nominate (for the avoidance of doubt, including in respect of any replacement, in accordance with Clause 2.5(c)):
 - (i) Candidate(s) to act as an independent director, and the holders of Ordinary Shares may, either by a resolution passed at general meeting or by Investor Majority Consent, be entitled to appoint and/or remove from the Board and the board of any other Group Company (or any committee of the foregoing) as it may direct, one such nominated candidate to act as a director, who shall be designated as an "**Independent Director**"; and
 - (ii) Candidate(s) to act as the Group CEO and the Group CFO (respectively) and the holders of Ordinary Shares may, either by a resolution passed at general meeting or by Investor Majority Consent, be entitled to appoint and/or remove from the Board and the board of any other Group Company (or any committee of the foregoing) as it may direct, one such

nominated candidate as the Group CEO and the Group CFO (respectively),

provided that the relevant candidates in each case meet customary suitability requirements, hold such competencies as would reasonably be expected of a director in such a position (as determined by the Board, acting reasonably), and provided further that the relevant candidates in each case shall be independent of the AP Investors, as determined by NomCo (acting reasonably), having regard to the Independence Criteria.

- (f) Without prejudice to any other rights that it may have as a Material Shareholder, the AP Investors may, by a Direct AP Investor Direction (which shall take effect on the date specified in the Direct AP Investor Direction) for so long as the AP Investors hold Shares, appoint and/or remove from the Board and the board of any other Group Company (or any committee of the foregoing) as it may direct, up to two persons as directors, who shall in each case be designated as an “**AP Investor Director**”, and appoint and/or remove any replacements of such person, provided that: (A) the AP Investor Director meets customary suitability requirements and holds such competencies as would reasonably be expected of a director in such a position; (B) the AP Investors shall not exercise their right to appoint any AP Investor Directors to any committee of the Board or the board of any other Group Company if such appointment would result in AP Investor Directors comprising the majority of such committee; and (C) the AP Investors shall not appoint more than one AP Investor Director (the “**Additional AP Investor Director**”) unless and until the Independent Director has been appointed.
- (g) For so long as it holds EU Trust Equity, PoolCo may from time to time, by notice in writing to the Board, appoint, replace and/or remove as it may direct one person selected from among the directors of the board of [Eagle TrusteeCo Ltd] (the “**EU Trust Director**”), provided that the EU Trust Director meets customary suitability requirements and holds such competencies as would reasonably be expected of a director in such a position.
- (h) The Group Chair shall be appointed from among the directors of the Company (other than the Group CEO and the Group CFO) from time to time by a majority vote of the Board in accordance with Clause 4, for a term of three years, and may be removed or replaced at any time in the same way.
- (i) The Parties shall procure that the Board shall at all times comprise not fewer than two directors and that 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 Board. If at any time the directors appointed by the AP Investors would otherwise comprise a majority of the Board, the AP Investors shall procure the resignation of such number of the directors appointed by them as is necessary to restore compliance with this Clause 2.3(i).

2.4 Appointments and Removals by Investor Majority

- (a) An Investor Majority may terminate the appointment of the Group CEO, Group CFO and any Independent Director as a director of the Board by giving written notice to the Board.
- (b) In the event of the death, permanent and incapacitating illness, permanent and incapacitating disability, resignation, dismissal or termination of, or any other vacancy in the office of the Group CEO, the Group CFO or the Independent Director, the NomCo shall, in consultation with the Board, lead the process to identify and nominate a replacement director and shall determine the timing and terms of such appointment in accordance with Clause 2.5, provided that such appointment shall require Investor Majority Consent (such consent not to be unreasonably withheld or delayed) in accordance with Clause 2.3(e).

2.5 Committees

General

- (a) The Board may, by means of a Board resolution, delegate any of its powers to a committee of the Board, provided that no such committee comprises a majority of directors appointed by an AP Investor (whether in its capacity as an AP Investor or Material Shareholder).
- (b) If a matter falls to be considered by the Board and: (i) one or more directors are required to recuse themselves from participating in deciding such matter as a result of having a conflict of interest; and (ii) as a result of such recusal, directors appointed by an AP Investor would comprise a majority of the directors deciding such matter, the Board shall, by means of a Board resolution, delegate the consideration of such matter to a committee of the Board in accordance with Clause 2.5(a).

NomCo

- (c) The Board shall constitute and maintain a nomination committee of the Board (“**NomCo**”) to nominate candidates for appointment as the Independent Director, the Group CEO and the Group CFO (including any replacement of them), in accordance with this Clause 2.5 and Clause 2.3(e).
- (d) NomCo shall comprise three directors, being:
 - (i) one AP Investor Director (or director appointed by an AP Investor in its capacity as a Material Shareholder);
 - (ii) one Material Shareholder Director appointed by a Material Shareholder other than the AP Investors; and
 - (iii) one EU Trust Director.
- (e) Any Material Shareholder may at any time identify candidates for consideration by NomCo for the roles of Group CEO, Group CFO, and Independent Director. NomCo shall consider all candidates so identified and shall determine the final nominees to be put forward for appointment by the holders of Ordinary Shares in accordance with Clause 2.3(e), and for the avoidance of doubt each Material

Shareholder shall have equal rights to identify and put forward candidates for consideration by NomCo.

- (f) NomCo may, if it considers it desirable to do so, appoint external search consultants to assist it in identifying and assessing candidates for nomination, who may be additional to any candidates identified by the Material Shareholders.
- (g) NomCo shall, as soon as reasonably practicable after the Effective Date, nominate a candidate for appointment as the Independent Director in accordance with this Clause 2.5, to be appointed in accordance with Clause 2.3(e).

2.6 Compliance

Each Security Holder who is entitled to appoint a director to the Board or the board of any Group Company will ensure that such person(s) will act in accordance with (and with a view to ensuring the Company acts in accordance with) the provisions of this Deed.

2.7 Alternates

Any director may appoint any other director or any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by that director, provided that:

- (a) no AP Investor Director, director appointed by an AP Investor in its capacity as Material Shareholder, 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 or otherwise appointed by an AP Investor; and
- (b) any person appointed as an alternate director must be an EU National.

2.8 Executive and Non-Executive Directors

The Group CEO and the Group CFO shall be executive directors. Each other director is not restricted to being an executive director or a non-executive director, and the Board shall decide from time to time, by majority vote, whether any director (other than the Group CEO and the Group CFO) should perform executive functions.

3. QUORUM REQUIREMENTS

- 3.1 Subject to Clause 3.2, the quorum necessary for the transaction of any business of the Board, the board of any Group Company or any committee thereof, shall be the presence of:

- (a) one Material Shareholder Director appointed by each Material Shareholder (if appointed); and
- (b) one of either the EU Trust Director or the Independent Director, in each case being an EU National.

The quorum for any meeting of NomCo shall be all of its members for the time being.

- 3.2 If the quorum required by Clause 3.1 is not present within 30 minutes from the time when the meeting should have begun, or if during the meeting there is no longer a quorum, 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). For the avoidance of doubt, the attendance of any AP Investor Director (or any Material Shareholder Director appointed by the AP Investors) shall not be required in order to form a quorum at such re-convened meeting. In the case of any committee of the Board, references in this Clause 3.2 to directors are to members of such committee.
- 3.3 A director shall be regarded as present for the purposes of a quorum if represented by an alternate director in accordance with Clause 2.7.

4. VOTING AT BOARD MEETINGS

Subject always to Clause 6, decisions of the Board, the board of directors of any other Group Company and any committees of the Board or the board of any other Group Company which have been established will be passed by a simple majority of the votes cast at the relevant meeting and each director present will have one vote provided that, if the number of votes for and against a proposal are equal at a relevant meeting, then such matter shall be referred to the holders of Ordinary Shares who may (without prejudice to the consent rights of Security Holders pursuant to this Deed) approve such matter by the affirmative vote of holders of more than 50% of Ordinary Shares then in issue.

5. PROCEEDINGS AND VOTING AT GENERAL MEETINGS AND INFORMATION RIGHTS

5.1 General Meetings

- (a) Each Ordinary Share shall carry one vote at general meetings of the Company.
- (b) By signing this Deed, each Shareholder agrees that the requirement to hold an annual general meeting is dispensed with in accordance with applicable law.

5.2 Information Rights

Subject to Clause 5.3, the Company shall provide, grant access to, and deliver (or procure the delivery of), to the AP Investors, any Material Shareholder and, for so long as it holds EU Trust Equity, PoolCo:

- (a) the annual audited consolidated accounts of the Group, as soon as reasonably practicable following, and in any event within three months of, the end of the financial year to which they relate;
- (b) the quarterly unaudited consolidated financial statements in respect of the Group (including, for the avoidance of doubt, profit and loss statement, balance sheet and cash flow statement) within [*] days after the respective quarter end;

- (c) monthly management accounts for the Group, within [*] days of the end of the relevant month;
- (d) at the same time as such materials are provided to the directors of the Company, a copy of the agenda, notice and all papers, reports, presentations and other materials prepared for, or circulated in connection with, each meeting of the Board or any committee of the Board;
- (e) promptly following each meeting of the Board or any committee of the Board, a copy of the minutes of such meeting once approved by the Board or relevant committee (or, if earlier, any draft minutes circulated to the directors);
- (f) any quarterly disclosures provided to Lenders in connection with the monitoring of financial covenants pursuant to the Financing Documents, as soon as reasonably practicable following delivery of such information to the Lenders under the Financing Documents;
- (g) any quarterly reporting on key performance indicators as soon as practicable (and at the latest within [*] days after the respective quarter end);
- (h) such access to the management and/or employees of the Group (including the local management and/or employees of any Group Company) as the AP Investors, any Material Shareholder or PoolCo may reasonably require from time to time; and
- (i) such other information with respect to the Group or any Group Company as the AP Investors, any Material Shareholder or PoolCo may reasonably require: (i) in order to comply with its legal, regulatory and/or tax reporting obligations or respond to requests made by any applicable Governmental Entity; or (ii) in the case of the AP Investors only any mandatory or LP or investor reporting obligation that applies to the relevant AP Investor or its Associates.

5.3 The Company shall not be obliged to disclose to the AP Investors, any Material Shareholder or PoolCo information which:

- (a) would be unlawful or would breach any applicable law, regulation, fiduciary duty or binding confidentiality obligation owed to a third party; and
- (b) relates to a matter in respect of which the relevant Shareholder (or any of its Associates) has a conflict of interest with the Company or any Group Company,

and provided further that, where information is withheld pursuant to this Clause 5.3, the Company shall notify the relevant Shareholder of the general nature of the information withheld unless doing so would itself be unlawful or prejudicial.

5.4 If the AP Investors (together with their Shareholder Group) cease to constitute a Material Shareholder, the rights of the AP Investors pursuant to Clause 5.2 shall be limited to such information:

- (a) received by, or provided to, any Lender in connection with any Financing Documents; and

- (b) reasonably required by the AP Investors in connection with their legal, regulatory, compliance, tax and/or investor reporting obligations, as contemplated by Clause 5.2(i).

5.5 **Board Recommendations**

The Board may send letters of recommendation to the EU Trust on MIP matters only, including the allocation of PoolCo's non-voting shares to MIP Participants. The Company shall not make any recommendation or request to the EU Trust on any other matter, and for the avoidance of doubt any recommendation is non-binding and the EU Trust must disregard it to the extent such recommendation is inconsistent with the exercise of its fiduciary duties.

6. **RESERVED MATTERS**

AP Investor Reserved Matters

6.1 For so long as an AP Investor holds Shares:

- (a) each Holding Company severally undertakes (except to the extent that this would constitute an unlawful fetter on its statutory powers) to each AP Investor that it shall not, without prior AP Investor Consent, do (and shall procure that no Group Company or any of their respective employees or agents does) any of the things referred to in Part I of Schedule 5 (the “**AP Investor Reserved Matters**”); and
- (b) each Security Holder severally undertakes to each AP Investor that it shall procure that none of the acts or matters comprising the AP Investor Reserved Matters are carried out by any Holding Company or Group Company or any of their respective employees or agents without prior AP Investor Consent.

Material Shareholder Reserved Matters

6.2 Subject to Clause 6.3, each:

- (a) Holding Company severally undertakes to each Material Shareholder (except to the extent that this would constitute an unlawful fetter on the statutory powers of that Holding Company) that it shall not, without prior written consent of such Material Shareholder, do (and shall procure that no Group Company or any of its or their respective employees or agents does) any of the acts referred to in Part II of Schedule 5 (“**Material Shareholder Reserved Matters**”); and
- (b) Security Holder severally undertakes to each Material Shareholder that it shall procure that none of the acts or matters specified in Part II of Schedule 5 are carried out by any Holding Company or Group Company or any of their respective employees and agents without the prior written consent of such Material Shareholder.

6.3 No Material Shareholder shall have any consent rights pursuant to paragraph 7 of Part II of Schedule 5 with respect to any pending, threatened, or actual arbitration, litigation, claim or action that involves that Material Shareholder, its Shareholder Group or their Associates.

7. NEW ISSUES

7.1 Subject to the remaining provisions of this Clause 7 and without prejudice to Clause 6, on any issue of Group Securities on or following the Effective Date other than an Excluded Issue (a “**New Issue**”):

- (a) each Eligible Security Holder is entitled, but not obliged, to subscribe for up to such Security Holder’s Pro Rata Portion of Group Securities comprising the New Issue (the “**New Securities**”);
- (b) prior to the completion of such New Issue, the relevant Group Company shall notify each relevant Eligible Security Holder in writing of such Eligible Security Holder’s entitlement to New Securities pursuant to Clause 7.1(a), specifying the number and class of New Securities to which such Eligible Security Holder is entitled, the price per class of New Security (being subject to Clause 7.2), and the time (being not less than [*] Business Days of delivery of written notice of that entitlement) within which the offer, if not accepted by notice in writing (a “**New Issue Acceptance Notice**”), will be deemed to be declined; and
- (c) each Eligible Security Holder may, in a New Issue Acceptance Notice, indicate a maximum number of New Securities it is willing to acquire in excess of its Pro Rata Portion of New Securities if any of the other Eligible Security Holders does not accept, or is deemed to decline, the offer made to it pursuant to Clause 7.1(b) (the “**Excess New Securities**”). Any New Issue Acceptance Notice shall be irrevocable and shall oblige such Eligible Security Holder to subscribe, at the price specified in the notice issued by the Company to the Eligible Security Holder pursuant to Clause 7.1(b), for such number of Excess New Securities as are available in proportion to the aggregate number of Securities (of the type as had been relevant for the purpose of calculating such Eligible Security Holder’s Pro Rata Portion in respect of the New Issue) held by the Eligible Security Holders willing to subscribe for or acquire Excess New Securities (provided that no such Eligible Security Holder shall be allotted more than the maximum number of Excess New Securities which such Eligible Security Holder indicated that it was willing to accept) and the relevant New Securities shall be allotted and issued to such Eligible Security Holder within [*] Business Days of a New Issue Acceptance Notice.

7.2 The price of any Securities comprising the New Issue will be the Market Value of such Securities (as determined by the Board, acting reasonably).

7.3 On expiry of the time for acceptances pursuant to a New Issue Acceptance Notice, the issuer(s) shall:

- (a) if an Eligible Security Holder has not accepted in whole or has declined or is deemed to have declined an offer of New Securities, notify each Eligible Security Holder who has expressed a willingness to acquire Excess New Securities of the number and class of Excess New Securities which it is obliged to acquire in accordance with Clause 7.1(c) and the aggregate price it has to pay; and

- (b) subject to receiving the subscription price from the relevant Eligible Security Holder, issue to such Eligible Security Holder such number of New Securities as accepted in the New Issue Acceptance Notice and such number of Excess New Securities as calculated under Clause 7.1(c) (if any).
- 7.4 The issuer(s) of the proposed New Issue shall not be required to provide notice to the relevant Eligible Security Holders pursuant to Clause 7.1(b) if such issue constitutes an Emergency Issue and is authorised pursuant to an AP Investor Direction, in which case the relevant Group Company shall issue and the AP Investors or any Investor Transferee shall subscribe for, the New Securities and, subject to Clause 7.6, any rights of pre-emption that each of the other Eligible Security Holders may have otherwise had in respect of the Emergency Issue (the “**Impacted Security Holders**”) and any other restrictions which may affect or otherwise prevent any such Emergency Issue by virtue of the Articles or otherwise, shall be deemed to be waived in respect of such Emergency Issue.
- 7.5 Any AP Investor Direction in respect of an Emergency Issue provided pursuant to Clause 7.4 shall specify whether the entitlement of the Impacted Security Holders pursuant to Clause 7.6(a) shall be in respect of subscriptions for newly issued New Securities or acquisitions of existing New Securities from the AP Investors, having considered the reasonable tax requirements of any Eligible Security Holder.
- 7.6 Following an Emergency Issue:
 - (a) each Impacted Security Holder shall be entitled, but not obliged, to subscribe for or acquire (as specified in the relevant AP Investor Direction pursuant to Clause 7.5) such number of each class of New Securities comprising the Emergency Issue (at the same price and on the same terms as the AP Investors or any Investor Transferee in the Emergency Issue) as it would otherwise have been entitled to subscribe for had the issue of New Securities pursuant to the Emergency Issue instead been an issue of New Securities pursuant to Clause 7.1(a); and
 - (b) within 10 Business Days of such Emergency Issue, the Company shall, and the Security Holders shall procure that the Company shall, or, where the issuer was not the Company, each of the Company and the Security Holders shall procure that the issuer(s) in the Emergency Issue shall, notify in writing each Impacted Security Holder of its entitlement pursuant to Clause 7.6(a), specifying the number and class of New Securities to which it is entitled to subscribe for or acquire, the price per class of New Security, and the time (being not less than 30 Business Days of delivery of written notice of that entitlement) within which the offer, if not accepted by notice in writing, will be deemed to be declined.
- 7.7 If any Eligible Security Holder declines, or is deemed to decline, an offer for all or part of such Security Holder’s Pro Rata Portion of New Securities, the Board shall, subject to compliance with Clause 7.3, Clause 9 and Clause 12 (if applicable), deal with such declined New Securities as determined by the Board and the AP Investors.
- 7.8 If as a result of a New Issue, excluding any Emergency Issue (“**Reserved Matters Issue**”), any Shareholder Group which immediately prior to such Reserved Matters Issue collectively held 20% or more of the Ordinary Shares of the Company, immediately following such Reserved Matters Issue holds less than 20% of the Ordinary

Shares of the Company solely and directly as a result of such Reserved Matters Issue (a “**Reserved Matters Diluted Security Holder**”), shall no longer be entitled to any rights of a “**Material Shareholder**” as set out in this Deed; except that any Reserved Matters Diluted Security Holder shall still benefit from the “**Material Shareholder Reserved Matters**” as set out in paragraphs 1 to 6 (*inclusive*) of Part II of Schedule 5:

- (a) provided that, for the avoidance of doubt, the Security Holders comprising the Shareholder Group shall collectively be deemed to be a single “**Material Shareholder**” for the purposes of this Deed (and not Material Shareholders on an individual basis); and
- (b) only until such time as the Reserved Matters Diluted Security Holder holds less than the percentage of Ordinary Shares of the Company held immediately following completion of the Reserved Matters Issue other than solely and directly as a result of a further Reserved Matters Issue.

7.9 This Clause 7 does not represent a commitment by any Security Holder to provide funding to the Group.

8. TRANSFERS OF SECURITIES

8.1 Any person who holds, or becomes entitled to hold, any Securities shall not Transfer any of its Securities (or allow any indirect transfers of its Securities (as captured by the definition of Transfer)) without the approval of the Board and the AP Investors, unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, this Deed.

8.2 The Company shall, and each Party shall procure that the Company shall:

- (a) register any transfer of legal title to the Securities required or permitted pursuant to, and in each case carried out in accordance with, this Deed; and
- (b) not register a Transfer of Securities unless such Transfer:
 - (i) is required or permitted pursuant to, and in each case carried out in accordance with, this Deed; and
 - (ii) complies with Airline Ownership & Control Requirements and would not result in any member of the Group being in breach of Airline Ownership & Control Requirements (as determined by the Board acting reasonably and in good faith).

8.3 No person may Transfer any Securities to a Restricted Person without the prior written consent of the Board and the AP Investors.

8.4 All Security Holders

- (a) Any Security Holder may Transfer such Security Holder’s Securities:
 - (i) where required or permitted pursuant to an Exit or a Reorganisation Transaction implemented in accordance with this Deed; and

- (ii) where required pursuant to any Financing Document.
- (b) Following expiry of the three-year period commencing on and from the Effective Date (the “**Lock-Up Period**”), if a Security Holder (together with its Investor Transferees or Permitted Transferees (as applicable)) other than PoolCo proposes to make a Transfer of (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in) any Securities to one or more bona fide third parties which: (i) would not result in the relevant transferee acquiring Control of the Group, then such Security Holder must first comply with the provisions set out in Schedule 4 before complying with the provisions set out in Part I of Schedule 3 (if applicable); or (ii) would result in the relevant transferee acquiring Control of the Group, then such Security Holder must comply with the provisions set out in Part I of Schedule 3 if a Drag-Along Notice has not been served in accordance with the terms of Part II of Schedule 3.
- (c) PoolCo shall not be entitled to Transfer any Securities without the prior written consent of the Board and the AP Investors unless it is required or permitted to do so under the terms of the MIP.

8.5 AP Investors

In addition to the circumstances set forth in Clause 8.4, each AP Investor and/or its Investor Transferees may Transfer any of their Securities:

- (a) during the Lock-Up Period:
 - (i) to an Investor Transferee (subject to Part I of Schedule 3, if applicable); or
 - (ii) pursuant to a Permitted Syndication;
- (b) following the expiry of the Lock-Up Period and during the three-year period commencing immediately after expiry of the Lock-Up Period (the “**Subsequent ROFO Period**”) in addition to the circumstances set out in Clause 8.5(a), to any person (other than a Restricted Person), provided such AP Investor and/or its Investor Transferee(s) first complies with the provisions set out in Schedule 4 and, thereafter, Part I of Schedule 3 (if applicable); and
- (c) following the expiry of the Subsequent ROFO Period, in addition to the circumstances in Clause 8.5(b), to any person (other than a Restricted Person) subject to Part I of Schedule 3 (if applicable) but, for the avoidance of doubt, not Schedule 4.

8.6 Rollover Shareholders

- (a) In addition to the circumstances set forth in Clause 8.4, any Rollover Shareholder and/or its Permitted Transferees may Transfer any of their Securities:
 - (i) during the Lock-Up Period:
 - (A) to a Permitted Transferee; or

- (B) with the approval of the Board and the AP Investors; and
- (ii) following the expiry of the Lock-Up Period, in addition to the circumstances set out in Clause 8.6(a)(i), to any person (other than a Restricted Person), provided such Rollover Shareholder and/or its Permitted Transferee(s) first complies with the provisions set out in Schedule 4 and, thereafter, Part I of Schedule 3 (if applicable).
- (b) For the avoidance of doubt, following the Effective Date and other than with the approval of the Board, no Securities held by a Rollover Shareholder may be offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in or into the United States or to or for the account or benefit of any person believed to be a U.S. Person, or in any other manner whatsoever, as a result of which registration under the U.S. Securities Act would be required, nor will any transfer of Securities held by a Rollover Shareholder be permitted that would result in there being 2,000 or more holders of Ordinary Shares in the capital of the Company (300 or more of whom are U.S. Persons).

8.7 Cessation of Transferees

Where any Security Holder holds Securities 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 this Deed), if such transferee ceases to be an Investor Transferee or a Permitted Transferee of the Original Holder, it shall immediately Transfer all Securities 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 of the Original Holder and, prior to such Transfer, Clause 8.8 shall apply.

8.8 Defaulting Security Holders

If the Company suspects a purported Transfer of Securities is in breach of this Deed, the Company shall immediately, with the approval of the Board, request any Security Holder to provide to the Company any information or evidence relevant to considering whether such purported Transfer of Securities is in breach of this Deed, setting out the reasons for the Company’s belief that such Transfer of Securities is in breach of this Deed. If, following receipt of such information or evidence, the Board reasonably considers that a purported Transfer of Securities is in breach of this Deed, or if no information or evidence is provided within 20 Business Days of any request, the Board shall notify the relevant Security Holder (the “**Defaulting Security Holder**”) that a breach of this Clause 8.8 has occurred, whereupon:

- (a) each relevant Group Company shall refuse to register the purported Transfer (other than with the approval of the Board);
- (b) the Defaulting Security Holder’s Securities 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 Securities or this Deed,

in each case until such time as the Defaulting Security Holder shall have supplied such information or evidence as required by this Clause 8.8, as is reasonably sufficient to demonstrate that any purported Transfer of Securities is not in breach of this Deed, whereupon the Board (acting with the approval of the AP Investors (such consent not to be unreasonably withheld or delayed)) shall notify the relevant Security Holder that the restrictions specified in this Clause 8.8 shall no longer apply.

- 8.9 No Security Holder shall, and each Security Holder 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 Securities set out in this Clause 8.

9. DEED OF ADHERENCE

- 9.1 Notwithstanding any other provision of this Deed or the Articles, unless this Deed is terminated in accordance with Clause 17 or the Board determines otherwise with the consent of the AP Investors and each Material Shareholder, a person who is not a Party may not have any Securities issued to it, or acquire any rights under this Deed or be registered as the holder of any Securities unless such person signs, executes and delivers a fully valid and binding Deed of Adherence and provides KYC Information to the reasonable satisfaction of the Board and the AP Investors.
- 9.2 The benefit of this Deed shall extend to any person who acquires, or has issued to it, Securities in accordance with this Deed and who enters into a Deed of Adherence, but without prejudice to the continuation of the rights and obligations of those persons who were already Parties prior to the date of such Deed of Adherence among themselves.

10. EXIT AND REFINANCING

- 10.1 Subject to Clause 10.2, the Board shall, in consultation with the AP Investors, establish the timing, structure, pricing and other terms and conditions of:
- (a) any Exit; or
 - (b) any raising of debt financing or any refinancing of the existing debt or equity financing arrangements of the Group (a **“Refinancing”**).
- 10.2 An Exit may be initiated by written notice to the Company (an **“Exit Notice”**) by the following consenting Security Holders (in each case the **“Initiating Shareholders”**) acting together:
- (a) during the Lock-Up Period:
 - (i) a Substantial Investor Group or the AP Investors; together with
 - (ii) each Material Shareholder;
 - (b) after the expiry of the Lock-Up Period and during the Subsequent ROFO Period:
 - (i) a Substantial Investor Group; or

- (ii) the AP Investors,

provided that:

- (x) AP Investor Consent is given to such Exit Process; and

- (y) other than in respect of any Exit Process pursuing an Exit in the form of an IPO, the Initiating Shareholders having first submitted an offer to each Material Shareholder who is not an Initiating Shareholder (a “**Non-Initiating Shareholder**”) to acquire all of the Initiating Shareholders’ Securities in accordance with the procedures set out in Schedule 4 and either: (1) the ROFO Waiting Period having expired without the Initiating Shareholders receiving a valid ROFO Offer Notice from any Non-Initiating Shareholder or, prior to the expiry of the ROFO Waiting Period, the Initiating Shareholders having received ROFO Offer Waivers from all Non-Initiating Shareholders; or (2) the Initiating Shareholders having submitted ROFO Rejection Notices in response to all valid ROFO Offer Notices received; or

- (c) after the expiry of the Subsequent ROFO Period:

- (i) the AP Investors; or

- (ii) a Substantial Investor Group with AP Investor Consent.

10.3 Any Exit initiated in accordance with Clause 10.2 shall be conducted in accordance with the provisions of this Clause 10.3 (the “**Exit Process**”).

- (a) The Company shall promptly following receipt of an Exit Notice provide all Material Shareholders with written notice that an Exit Process will be pursued in accordance with this Clause 10.3.

- (b) The Initiating Shareholders shall, in good faith consult with each other, the Company, the AP Investors and each Material Shareholder regarding:

- (i) all potential forms of Exit (including, but not limited to, an IPO);

- (ii) whether multiple Exit processes should be run in parallel (with the intention that, unless the Initiating Shareholders consider it impractical, for example due to corporate finance advice to that effect, the Exit process should contemplate an IPO); and

- (iii) in the event a Sale is proposed, whether there is any scope for Material Shareholders to be given an opportunity to reinvest their proceeds into the acquirer as part of the Sale transaction.

- (c) With respect to any Exit Process commenced pursuant to Clause 10.2(b) and in circumstances where 10.2(b)(y)(2) applies:

- (i) the proceeds receivable by the Initiating Shareholders in connection with the proposed Exit must be greater than the highest ROFO Offer Price in the ROFO Offer Notices received and be on terms and conditions no less

favourable to the Initiating Shareholders in any material respect than those in such ROFO Offer Notice;

- (ii) the provisions in paragraph 2.6 of Schedule 4 shall apply with respect to the relevant Exit as if it were a ROFO Transfer, *mutatis mutandis*; and
- (iii) if the terms of the relevant Exit do not comply with Clauses 10.3(c)(i) and 10.3(c)(ii) above:
 - (A) the Exit Process shall not be continued; and
 - (B) the relevant Initiating Shareholders would need to make a new application under, and in compliance with, Clause 10.2,

unless the Non-Initiating Shareholder who submitted the highest ROFO Offer Price referenced in Clause 10.3(c)(i) has given their prior written consent.

- (d) The Board shall appoint professional and corporate finance advisers approved by the Initiating Shareholders for and on behalf of the Company (and/or relevant Group Company) to implement the Exit (and, in connection with any Exit that is to be implemented as a Sale or an Asset Sale, shall instruct such advisers to conduct a competitive auction process in connection with such Sale or Asset Sale);
- (e) The Board and each Security Holder shall (and the Company shall procure that any members of the Group's management that are not Security Holders shall) cooperate in good faith with the Initiating Shareholders and provide all reasonable requested assistance in relation to the timing, terms and implementation of the Exit.
- (f) Each Security Holder shall (and the Company shall procure that any members of the Group's management that are not a Security Holder shall) take all such actions, and shall procure that all such actions are taken, as are reasonably requested by the Initiating Shareholders to achieve the Exit, including:
 - (i) assisting in the production and negotiation of such documentation as is required to effect the Exit;
 - (ii) giving such co-operation and assistance as the Initiating Shareholders reasonably request, which shall include, in respect of each Security Holder which is a member of the Group's management only, co-operation and assistance in the preparation of an information memorandum and the giving of presentations to potential purchasers, investors, financiers and their advisers;
 - (iii) voting in favour of, and in respect of the Rollover Shareholders, to the extent applicable, instructing any Permitted Transferees to vote in favour of any shareholders' resolutions and entering into any arrangements, agreements or transactions proposed by an AP Investor that are required to prepare for the Exit; and

- (iv) in the event of a proposed IPO, agreeing and entering into (if they are considered reasonably necessary or desirable by the AP Investors or corporate finance advisers advising on the Exit): (I) such undertakings in relation to the retention, disposal or manner of disposal of any securities they may receive as consideration for their Securities (known as “lock-ups”); and (II) provisions designed to result in an orderly disposal of Securities (or securities received as consideration for their Securities) by the Security Holders.
- (g) Without prejudice to Clause 6, each Party agrees to take such actions as are reasonably requested by the Initiating Shareholders to achieve any Exit that is implemented in accordance with Clause 10.1, including, in the event of a proposed IPO, agreeing and entering into (if they are considered necessary or desirable by the Board (acting reasonably) or corporate finance advisers advising on the Exit):
 - (i) subject to a proportionate sale right, such reasonable and customary undertakings in relation to the retention, disposal or manner of disposal of any securities they may receive as consideration for their Securities (known as “lock-ups”); or
 - (ii) provisions designed to result in an orderly disposal of Securities (or securities received as consideration for their Securities) by the Security Holders.
- (h) Each Party acknowledges and agrees that, in the event of a proposed IPO, if the Board or the AP Investors (as applicable) agrees to accept restrictions on the Transfer of some or all of the Shares or the shares of any other Group Company which is subject to IPO for any period after such IPO, the Board or the AP Investors (as applicable) may also require that such restrictions will apply to the other Security Holders equally.
- (i) The AP Investors and directors appointed by them will not give any representations, warranties or indemnities in connection with the Group, except for customary warranties to be given by the AP Investors as to the title to the Securities held by them in the capital of the Company and as to its capacity to sell those Securities.
- (j) Any Rollover Shareholder who is at the time a member of the Group’s senior management team, will, in their capacity as a member of the management team, provide business warranties to potential purchasers or underwriters on an Exit which are customary in the context and the scope and nature of which shall be in accordance with market practice at the relevant time, subject to customary limitations, provided that each of the other Rollover Shareholders will not give any representations, warranties or indemnities, except for a customary warranty as to the title to the Securities held by it in the capital of the Company and as to its capacity to sell those Securities.
- (k) The Parties will take all reasonable steps to procure that any business warranties or indemnities given by any member of the management team of the Group pursuant to Clause 10.3(j) shall be given on a “fully insured” basis, provided that

warranty and indemnity insurance is available on commercially reasonable terms (including as to pricing) in accordance with market practice at the relevant time and in a form reasonably satisfactory to the purchaser(s).

- (l) Any obligation imposed on the Rollover Shareholders in connection with any Exit shall be on terms that are no more onerous than the corresponding obligations imposed on the AP Investors in connection with such Exit, except to the extent that:
 - (i) the additional obligation arises solely by reason of a Rollover Shareholder's position as a member of the Group's senior management team (including, but not limited to, in connection with Clause 10.3(j));
 - (ii) any difference is required by applicable law, regulation or the rules of any relevant stock exchange; or
 - (iii) the AP Investors and the relevant Rollover Shareholder otherwise agree in writing.
- (m) Where a Sale is proposed as part of any Exit initiated in accordance with Clause 10.2, such Sale may be implemented by the Initiating Shareholders exercising the drag-along rights set out in Part II of Schedule 3 and each reference in this Clause 10.3 to the obligations of the Security Holders in connection with an Exit shall apply to any such Required Exit implemented pursuant to Part II of Schedule 3, *mutatis mutandis*.

11. RETURN OF PROCEEDS AND RANKING OF SECURITIES

- 11.1 Subject to the terms of any new class of Securities issued following the date of this Deed and to the Articles, any Return of Proceeds to the Security Holders (other than as a result of any Transfers to: (i) Investor Transferees; (ii) Syndicatees; (iii) Family Transferees; or (iv) pursuant to Schedule 4) shall be distributed or be payable to the Security Holders in accordance with this Clause 11.1, to the holders of A Ordinary Shares and B Ordinary Shares *pro rata* to their respective holdings of Ordinary 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.
- 11.2 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 Security Holders pursuant to Clause 11.1, 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 Security Holders, 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 Clause 11.1 after taking into account any previous Return of Proceeds in accordance with Clause 11.3.
- 11.3 Upon receipt of any amounts of Contingent Consideration, the Board (acting in good faith) shall, in accordance with the terms of this Clause 11.3 and subject to Clause 11.6 below, 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.

- 11.4 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.
- 11.5 Subject to Clause 11.6, 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 [*] Business Days, notify details of the Excess Receipts to the Company;
 - (b) the Recovering Holder shall, within [*] 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 Security in respect of which such Out-of-Pocket Holder has received less than its Pro Rata Return of Proceeds.
- 11.6 No payment shall be made to any Party pursuant to Clause 11.5 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.
- 11.7 If any new Securities are issued in accordance with this Deed (including any consent required pursuant to Clause 6 having first been obtained) which would necessitate making an amendment to the ranking provisions set out in this Clause 11 or the Articles, each Party agrees to procure, acting reasonably and in good faith, to make such reasonable amendments as may be required to this Deed and the Articles (as applicable) to enable such new class of Security to be incorporated (if required) into such Clause and/or the Articles.

12. REORGANISATION TRANSACTIONS

- 12.1 If the Board considers that, in light of tax, legal or other professional advice, a Reorganisation Transaction is desirable, the Company may take, and may cause any Group Company to take, any actions necessary, appropriate or desirable to effect such a Reorganisation Transaction, provided that such actions: (a) have been approved by the Board and AP Investor Consent has been given; and (b) would not be disproportionately adverse to the economic (including capital and income rights), tax or legal position of any Material Shareholder as compared to the AP Investors (taken as a whole), (c) would not be disproportionately adverse to the economic (including capital and income rights), tax or legal position of the Rollover Shareholders (taken as a whole) as compared to the AP Investors (taken as a whole), and provided further that the Board shall take into

account any reasonable tax and legal considerations submitted by any Material Shareholder on the structure and implementation of the Reorganisation Transaction.

12.2 Each Security Holder acknowledges and agrees that:

- (a) subject to Clause 12.3, it may receive 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, Securities (the “**Replacement Securities**”) as part of any such Reorganisation Transaction (in which case this Deed shall apply to any New Holding Company as if references to the Company were references to it); and
- (b) it shall enter into any documentation, provide any consents and exercise its voting rights (as a Security Holder or otherwise) as are required to give effect to the Reorganisation Transaction,

in each case, provided that the Reorganisation Transaction (i) would not be disproportionately adverse to the economic (including capital and income rights), tax or legal position of any Material Shareholder as compared to the AP Investors (taken as a whole) and (ii) would not be disproportionately adverse to the economic (including capital and income rights), tax or legal position of the Rollover Shareholders (taken as a whole) as compared to the AP Investors (taken as a whole).

12.3 The value of Replacement Securities to be received by any Security Holder as the result of any Reorganisation Transaction will, if and to the extent that such Replacement Securities have not been sold or otherwise disposed of by such Security Holder in any IPO or otherwise after such Reorganisation Transaction in accordance with this Deed, not be less than the fair market value of the investment, prior to such Reorganisation Transaction, of such Security Holder in any Securities that are exchanged as part of the Reorganisation Transaction.

12.4 Without prejudice to Clause 6, holders of a Rollover Shareholder Majority (if applicable), with AP Investor Consent, may reorganise at any time the share capital of the Company (including, without limitation, the conversion, consolidation, sub-division or re-designation (as appropriate) of the Shares) in connection with any management incentivisation programme pursuant to which certain employees, directors or officers of the Group may be offered Shares. Each Security Holder acknowledges and agrees that it shall enter into any documentation, provide any consents and exercise its voting rights (as a Security Holder or otherwise) as are required by the holders of a Rollover Shareholder Majority (if applicable) and the AP Investors to give full effect to the provisions of this Clause 12.4.

13. COMPLIANCE COVENANTS

13.1 Each Party shall observe and comply fully with this Deed and each of the Transaction Documents to which it is a party and undertakes to exercise such Party’s rights to give full effect to the provisions of this Deed (including but not limited to those contained in Schedule 7) and in the event of any inconsistency between Schedule 7 and any other provision of this Deed, Schedule 7 shall prevail.

- 13.2 Clause 13.1 shall include, but not be limited to, passing any Security Holder resolutions and/or class consents (whether at a general meeting or by way of written Security Holder resolutions) of the Company and to enter into such proxies, consents to short notice, waivers of rights of pre-emption and other documentation in each case to the extent required to implement any matter permitted or required by and carried out in accordance with this Deed.

14. CONFIDENTIALITY

14.1 Announcements

No announcement, communication or circular in connection with the existence or the subject matter of this Deed or any other Transaction Document shall be made or issued by or on behalf of any Party or any Associate without AP Investor Consent and Rollover Shareholder Majority Consent (if applicable) and, if a Rollover Shareholder is to be named or referred to in any such announcement, communication or circular, without such Rollover Shareholder's prior written consent. This shall not affect any announcement, communication or circular required by law or any governmental or regulatory body, court order or the rules of any relevant stock exchange, but then only if and to the extent so required and the Party with an obligation to make an announcement or communication or issue a circular shall consult with the other Parties insofar as is reasonably practicable before complying with such an obligation.

14.2 Confidentiality

- (a) Notwithstanding any other provision of this Deed:
- (i) the AP Investors may consult freely about the Group and its affairs with, and disclose Confidential Information and the contents of the Transaction Documents (and any ancillary documents related to the Transaction Documents) to:
 - (A) (I) any Group Company, its Associates, Investor Transferees and/or Syndicatees and its and their respective Representatives; (II) any other Investors or their respective Associates and each of their Representatives; and (III) any investor in the Group or any other person on whose behalf it is investing in the Group or any proposed investor in, or lender to, Funds managed or to be managed by the AP Investors or an Associate of the AP Investors (or with or to any of its or their Representatives); and
 - (B) any actual or proposed purchaser, underwriter, sponsor or broker or lender and their respective Representatives, for the purposes of facilitating either a Transfer of Securities, Exit, disposal of assets of a Group Company, issue of Securities, Refinancing or Reorganisation Transaction; and
 - (C) each Rollover Shareholder may disclose Confidential Information to any Group Company, its Associates and/or Permitted Transferees and its and their respective Representatives,

in each case, provided such disclosure is made on a confidential basis;

- (b) Subject to Clause 14.2(a), each Party shall in all respects keep confidential, and not at any time disclose, make known in any other way, or use for such Party's own or any other person's benefit or to the detriment of any Group Company, any Confidential Information, provided that:
 - (i) such obligation shall not apply to information which has come into the public domain (other than through a breach by any Party of this Deed);
 - (ii) any Party (and, in respect of an Investor, any of its Associates) may disclose such information as may be required by law or by any competent judicial or regulatory authority or by any recognised investment exchange or for tax or accounting purposes (provided that, other than in the case of an announcement under Clause 14.2(a) above, so far as legally permissible and practicable and if and to the extent not prejudicial to the disclosing Party, the disclosing Party shall consult with the other Parties prior to making such disclosure); and
 - (iii) nothing contained in this Clause 14.2(b) shall prevent any employee or officer of any Group Company from disclosing information in the proper performance of such person's duties as an employee or officer of such Group Company.
- (c) Each Party consents to the processing of its personal data, in whatever form held, by any Investor and its Associates for the following purposes:
 - (i) evaluating or reporting on an investment in the Company or any other Group Company;
 - (ii) facilitating an acquisition by the Company or any other Group Company of another company or business;
 - (iii) achieving a Transfer or issue of Securities, Exit, Reorganisation Transaction, or Refinancing; and/or
 - (iv) compliance with applicable laws, regulations, procedures or an Investor's fund requirements.

14.3 Non-Disparagement

Notwithstanding any other provision of this Deed, each Party severally undertakes to the Company (for itself and as trustee for each member of the Group) that, except as otherwise agreed by AP Investor Consent, they will not during the period of their holding of Securities, nor at any time following the date upon which they cease to hold Securities, subject to applicable law, say or do anything which is harmful or prejudicial to the goodwill or reputation of any AP Investor (or its Associates) or a Group Company, or disparaging in relation to the AP Investor (or its Associates) or Group Company, or any of their employees, directors, consultants, customers or suppliers.

15. FEES, COSTS, EXPENSES AND TAX MATTERS

15.1 In respect of any Securities held in the name of a nominee, references in Clause 15.8 (*Personal Responsibility*) to Clause 15.11 (*Tax Indemnity*) (*inclusive*) of this Deed to the Rollover Shareholder shall be references to the Rollover Shareholder beneficially entitled to such Securities.

15.2 Transaction and Maintenance Costs

- (a) The relevant Holding Company, or any relevant Group Company (as applicable), shall, upon receipt of the related invoices, pay to the payee of each relevant invoice, the professional fees and other expenses incurred:
 - (i) by the Holding Companies, the AP Investors and their Associates in connection with the acquisition of the Target Group (and its financing) and negotiation and preparation of all matters relating to the Acquisition in such amounts and to such entities as the AP Investors may direct (together with any reasonable disbursements and any VAT payable on such amounts);
 - (ii) by the AP Investors and their Associates in connection with the corporate costs and expenses of the AP Investors' maintenance and the enforcement of their rights under the Transaction Documents (together with any reasonable disbursements and any VAT payable on such amounts); and
 - (iii) otherwise as appropriate by reference to any other applicable engagement agreement(s) and the relevant services received by the relevant entity (as the case may be).

15.3 Director/Chair Fees and Expenses

The directors appointed to the Board or the board of any other Group Company shall be entitled to a market rate of remuneration as shall be determined by the Board (or a committee of the Board established to determine the emoluments from time to time of the Group's employees and directors), plus all out-of-pocket expenses properly incurred by such director in connection with the performance of their duties as a director.

15.4 Exit/Refinancing Costs

- (a) The Company shall procure that the relevant Group Company shall pay all costs, fees and expenses in connection with any Exit, Refinancing or Reorganisation Transaction (including advisers' fees) or otherwise by reference to any applicable engagement agreement(s) and services received by the relevant entity, in each case as determined by the Board (acting reasonably) if and to the extent permissible under applicable law.
- (b) If such Group Company is prohibited by applicable law from paying all such costs, fees and expenses, or if the payment of any such costs, fees and expenses would result in adverse legal or tax consequences for the Group Company as determined by the Board (acting reasonably), then the holders of Ordinary Shares shall procure that such costs, fees and expenses are deducted from the

aggregate consideration received prior to any funds being paid to holders of Ordinary Shares, and will be borne by each of the holders of Ordinary Shares in the same proportions as the proceeds received by them in connection with the Exit, Refinancing or Reorganisation Transaction (as applicable).

15.5 Insurances and Indemnities

The Company shall: (a) at all times maintain sufficient directors' and officers' liability insurance in an amount reasonably determined by the Board and shall not take or effect any steps to render such policies void or voidable or otherwise unenforceable; and (b) subject to the Companies Law, enter into customary director indemnification arrangements with each director of the Company who may be appointed from time to time.

15.6 Other Costs

Except as otherwise stated in this Clause 15, each Party shall pay its own costs and expenses incurred in connection with the preparation, negotiation and/or completion of this Deed and/or enforcement of its rights under any Transaction Document.

15.7 VAT

- (a) Where under the terms of this Deed one party is liable to indemnify or reimburse another person in respect of any costs, charges or expenses, the payment shall include an amount equal to any VAT thereon not otherwise recoverable by that person or the representative member of any VAT group of which it forms part, subject to that person or representative member using reasonable endeavours to recover such amount of VAT as may be practicable. If the costs, charges or expenses relate to a supply made to a party being indemnified or reimbursed (the "**Payee**") in its capacity as agent of the payer which is treated for VAT purposes as a supply made direct to the payer, the Payee shall use reasonable endeavours to procure that the supplier issues to the payer a valid VAT invoice.
- (b) If any payment under this Deed constitutes the consideration for a taxable supply for VAT purposes, then: (i) the recipient shall provide to the payer a valid VAT invoice; and (ii) except where the reverse charge procedure applies, and subject to the provision of a valid VAT invoice in accordance with (i), in addition to that payment the payer shall pay to the recipient any VAT due.

15.8 Personal Responsibility

- (a) Each Rollover Shareholder (and each other party to this Deed who is or has been an employee, director or officeholder of any Group Company) agrees that (save to the extent such Tax liabilities have already been deducted and fully satisfied by way of withholding) they shall have sole responsibility for declaring and settling their respective Tax liabilities in each relevant jurisdiction arising from the subscription, issuance, acquisition, vesting, ownership, holding, transfer, conversion or disposal of the Securities, the variation of any right attaching to or comprising in any Securities, being given the right or opportunity to acquire any Securities or any other action, event, transaction or thing done (whether actual or deemed) at any time in relation to any Securities, and shall further have sole

responsibility for declaring and settling the Tax liabilities of any other person where the right or opportunity to acquire any Securities is, or is deemed for any Tax purpose to be, available by reason of that Rollover Shareholder's employment or office (each such person, a "**Relevant Person**" in respect of that Rollover Shareholder).

- (b) For the avoidance of doubt and for the purposes of Clause 15.8 (*Personal Responsibility*) to Clause 15.11 (*Tax Indemnity*), reference to Securities shall include any loan notes issued by any Group Company in connection with the Acquisition Documents.

15.9 Tax Cooperation

Each Rollover Shareholder severally agrees to cooperate, and to use reasonable endeavours to procure that each of its Permitted Transferees and Relevant Persons cooperates, with any Group Company to complete, and/or to provide information and assistance to enable the relevant entity to complete, in each case in a timely manner, any and all filings, elections, administrative formalities and reporting requirements that the relevant entity determines in its absolute discretion may be necessary or desirable under any applicable Tax, employment, payroll or social security laws as a result of, in respect of, by reference to or in connection with that Rollover Shareholder's (or any Relevant Person in respect of that Rollover Shareholder's) subscription, issuance, acquisition, vesting, exercise, ownership, holding, transfer, conversion or disposal of any Securities, the variation of any right attaching to or comprising in any Securities, being given the right or opportunity to acquire any Securities or any other action, event, transaction or thing done (whether actual or deemed) at any time in relation to any Securities.

15.10 Tax Election

Without prejudice to the generality of Clause 15.9, each Rollover Shareholder severally agrees that, in relation to the subscription, issuance, acquisition, vesting, ownership, holding, transfer, conversion or disposal of any Securities by that Rollover Shareholder (or to or by any other person where the right or opportunity to acquire any Securities is, or is deemed for any Tax purpose to be, available by reason of that Rollover Shareholder's employment or office), the Rollover Shareholder shall (unless otherwise instructed by any Group Company):

- (a) if they have been, are, or will become an employee (as determined for United Kingdom Tax purposes) of any Group Company and they are a resident for Tax purposes in the United Kingdom or otherwise subject to Tax in the United Kingdom by reason of their employment:
 - (i) to the greatest extent permitted by law, jointly make a valid election with their employer pursuant to section 431(1) of the United Kingdom Income Tax (Earnings and Pensions) Act 2003 ("**ITEPA 2003**") in the form approved by HM Revenue & Customs from time to time with respect to the subscription, issuance or acquisition of such Securities no later than 14 days following the subscription, issuance or acquisition of any Securities (or such shorter or longer period as HM Revenue & Customs may prescribe); and

- (ii) provide to their employing company such information as it shall reasonably require for the purposes of fulfilling its obligations at any time as a responsible person (as defined by section 421L of ITEPA 2003) pursuant to sections 421J and 421JA of ITEPA 2003; and
- (b) if they are a person who is, or may become, a resident for Tax purposes in the United States, a citizen of the United States or otherwise subject to Tax in the United States, execute and deliver to the Internal Revenue Service (with a copy being provided to the Company) a valid election under section 83(b) of the IRS Code with respect to the subscription, issuance or acquisition of such Securities no later than 30 days following the subscription, issuance or acquisition of any Securities (or such shorter or longer period as the Internal Revenue Service may prescribe), provided that such an election is applicable in the circumstances; and
- (c) make, execute and/or deliver, in the form and within such period determined by any Group Company in its absolute discretion, any election having a similar effect to those described in Clauses 15.10(a) and 15.10(b) above which any Group Company determines in its absolute discretion may be necessary or desirable to make, execute and/or deliver with respect to the subscription, issuance, acquisition, vesting, ownership, holding, transfer, conversion or disposal of such Securities,

(each a “**Tax Election**”).

15.11 **Tax Indemnity**

- (a) Where any Group Company is required to pay, withhold, deduct or account for, or reimburse or pay any Tax or amount in respect of Tax with respect to the relevant Rollover Shareholder or any Relevant Person in respect of that Rollover Shareholder (including, without limitation, income, employment and payroll Tax, pay-as-you-earn, employee and employer social security or national insurance contributions and any and all similar amounts in any jurisdiction) together with any and all interest, penalties, surcharges, fines or other additions thereto (together “**Employment Tax**”) as a result of, in respect of, by reference to or in connection with any Securities issued before, on or after the date of this Deed (whether pursuant to the entry into a put and call option agreement, loan note instrument or otherwise), or otherwise as a result of, in respect of, by reference to or in connection with entering into a Form of Election, including, without limitation, any Employment Tax arising from:
 - (i) the grant, subscription, issuance, acquisition, vesting, exercise, ownership, holding, transfer, conversion or disposal of any Securities;
 - (ii) the variation of any right attaching to or comprising in any Securities;
 - (iii) being given the right or opportunity to acquire any Securities;
 - (iv) any other action, event, transfer, transaction or thing done (whether actual or deemed) at any time in relation to any Securities (including, without limitation, the waiver of any loan relating to any Securities);
 - (v) the entering into of any Tax Election; or

- (vi) any failure by the relevant Rollover Shareholder to make good any Tax and/or social security liabilities (including, without limitation, income tax and employee's national insurance contributions) with respect to any Securities within any applicable time limit (including, without limitation, the time limit specified in section 222 of ITEPA 2003),

each Rollover Shareholder and each Relevant Person in respect of that Rollover Shareholder which is a party to this Deed severally agrees that any Group Company may (to the extent permitted by law) recover an amount equal to such Employment Tax from any amounts due to that Rollover Shareholder or any Relevant Person in respect of that Rollover Shareholder (whether or not a party to this Deed), including by way of deductions from salary, bonuses or other employment income for the relevant period or any subsequent periods on or after the date of the event which gives rise to the Employment Tax of that Rollover Shareholder and waives any right of recovery from any Group Company of any Employment Tax that it might otherwise have.

- (b) To the extent that the deductions made pursuant to Clause 15.11(a) are insufficient to cover any and all Employment Tax within 60 days of such Employment Tax arising (or such shorter period of time as may be required under applicable law or regulation or as may be deemed necessary or desirable by any Group Company in order to minimise such Employment Tax), each Rollover Shareholder and any Relevant Person in respect of that Rollover Shareholder which is a party to this Deed jointly and severally covenants to pay (to the extent permitted by law) to any Group Company, without set-off or counterclaim, an amount equal to the balance of such Employment Tax (together with any Tax suffered by the relevant Group Company in respect of the receipt of such amount) promptly following and in any event within 10 days of demand by the relevant Group Company for such amount.
- (c) Each Rollover Shareholder and any Relevant Person in respect of that Rollover Shareholder which is a party to this Deed shall make any payments it is required to make under Clause 15.11 without withholding or deduction of, or in respect of, any Tax unless required by law. If any such withholding or deduction is required by law, the relevant Rollover Shareholder shall, when making the payment to which the withholding or deduction relates, pay to the relevant Group Company such additional amount as will ensure that such Group Company receives and retains the same total amount that it would have received if no such withholding or deduction had been required.

15.12 U.S. Tax Matters

- (a) The Company will use, and will procure each other Group Company will use, reasonable best efforts to avoid classification as a "passive foreign investment company" as defined in Section 1297 of the IRS Code (a "PFIC"), for the current year or any subsequent year.
- (b) The Company shall make due inquiry with its tax advisors, which shall be a nationally recognised independent public accounting firm associated with one of the "Big Four" accounting firms, on an annual basis regarding its status or the status of any entity in which the Company has a direct or indirect equity interest

as a PFIC or a “controlled foreign corporation” as defined in Section 957(a) of the IRS Code (a “CFC”), and if Company is informed by its tax advisors that any such entity has become a PFIC or CFC, or that there is a likelihood of any such entity being classified as a PFIC or CFC for any taxable year, the Company shall promptly notify the AP Investors of such status or risk, as the case may be. Upon a determination by the Company or any taxing authority that the Company has been or is likely to become a PFIC or CFC, the Company will provide the AP Investors with all information to permit the AP Investors to accurately prepare all tax returns and comply with any reporting requirements as a result of such determination including the information reasonably necessary for the AP Investors and any direct or indirect beneficial owner of the AP Investors to timely make any election (including, without limitation, a “qualified electing fund” election under Section 1295 of the IRS Code), with respect to the Company, and timely comply with any reporting or other requirements incident to such election, including without limitation for such year and for each year thereafter, providing the AP Investors with a completed “**PFIC Annual Information Statement**” as required by Treasury Regulations Section 1.1295-1(g).

16. RELATIONSHIP OF DEED TO TRANSACTION DOCUMENTS

- 16.1 If there is any conflict between the provisions of this Deed and any other Transaction Document, then the provisions of this Deed shall prevail, save that in the case of a conflict with the Articles, this Deed shall prevail as between the Security Holders but not the Company.
- 16.2 If any such conflict should be identified, each of the Security Holders agrees and undertakes to exercise its voting rights and other rights as a director or shareholder (or both) in order to amend the relevant Transaction Document or articles of association of the relevant Group Company in order to eliminate the conflict by causing the relevant document to be amended so that it is consistent with this Deed.

17. EFFECTIVE DATE AND DURATION

- 17.1 Other than Clause 14, this Clause 17.1 and Clause 23, the provisions of this Deed shall have no effect prior to the Effective Date. This Deed shall automatically become binding and effective in full:
- (a) from the Effective Date in respect of and between the AP Investors and the Holding Companies; and
 - (b) from the time of becoming a Security Holder in respect of any other persons, including the Rollover Shareholders.
- 17.2 Without prejudice to the accrued rights of any Party and save in respect of the Surviving Provisions, this Deed shall cease and determine:
- (a) on the completion of an Exit (or, in the case of an Asset Sale, at such time as the proceeds from such Asset Sale have been applied and distributed in accordance with the Articles) or, if earlier, a Winding-Up;

- (b) in respect of a Holding Company, on any such Party ceasing to be a subsidiary undertaking of the Company; and
- (c) in respect of a Security Holder, on any such Party (and, in the case of an Investor, any of its Investor Transferees) ceasing to hold any Securities or ceasing to be the beneficial owner of any Securities, this Deed shall terminate with respect to that Party only (such that the terms of this Deed may subsequently be varied without the consent of such Party), provided that such Party shall have complied with Clause 8 (and the transferee shall have entered into a Deed of Adherence (unless such requirement has been waived in accordance with Clause 9.1)).

18. INVESTMENT APPRAISAL

18.1 Each of the Rollover Shareholders acknowledges and agrees with each AP Investor and its Associates that, in relation to the transactions contemplated by this Deed such Rollover Shareholder:

- (a) has entered into such transactions entirely on the basis of the Acquisition Documents and such person's own assessment of such transactions and of the risks and effect thereof and of any separate advice which such person may have received from any other person (other than the AP Investors and their Associates) and not on the basis of any other information provided to such Rollover Shareholder by, or any advice received from, or on behalf of, the AP Investors and their Associates, any director appointed by an AP Investor or any general partner or regulated manager of, or adviser to, an Associate of the AP Investors;
- (b) is not a client of any member of the AP Investors and their Associates, or any general partner or regulated manager of, or adviser to, the AP Investors or their Associates and no such person: (i) is acting or has acted for such Rollover Shareholder; or (ii) is responsible to such Rollover Shareholder for (A) providing the protections afforded to clients of their respective firms or (B) advising such Rollover Shareholder on such transactions; and
- (c) is owed no duty of care or other obligation by any member of the AP Investors or their Associates, or any general partner or regulated manager of, or adviser to, the AP Investors in respect thereof and, insofar as such Rollover Shareholder is owed any such duty or obligation (whether in contract, tort or otherwise) by any such person, such Rollover Shareholder hereby waives, to the extent permitted by law, any rights which such Rollover Shareholder may have in respect of such duty or obligation.

18.2 Each of the Rollover Shareholders and Holding Companies acknowledges and agrees that neither the appointment of any director appointed by the AP Investors nor the giving of advice by any such person in the capacity as a director of a Group Company is to be taken as constituting the regulated activity of providing investment advice either by such person or by the AP Investor or their Associates (or their general partners and/or their regulated managers or advisers), nor is the appointment or the giving of such advice to be treated as causing a Group Company or a Rollover Shareholder to be a client of the AP Investor or their Associates or their general partner, regulated manager and/or advisers.

19. OTHER PROVISIONS

19.1 Variations to Transaction Documents

- (a) Subject to Clause 6, the AP Investors together with the holders of a Rollover Shareholder Majority (if applicable) may, acting reasonably, amend any of the Transaction Documents (notwithstanding any class rights) without the consent of, and upon reasonable notice setting out the amendments to, the other Parties, save that no amendment shall be made pursuant to this Clause 19.1(a) which would be disproportionately adverse to the economic (including capital and income rights), tax or legal position of the Rollover Shareholders (taken as a whole) or PoolCo (in its capacity as holder of EU Trust Equity) as compared to the AP Investors.
- (b) Subject to Clauses 6 and 19.1(a), no variation of this Deed shall be effective unless made in writing and signed by or on behalf of the AP Investors, the Company and the holders of a Rollover Shareholder Majority (if applicable).
- (c) Subject to Clause 19.1(d), each of the Rollover Shareholders:
 - (i) hereby acknowledge that the Holding Companies may in the future issue Securities to current or prospective directors, officers, employees or consultants of the Group (whether directly or indirectly, including through a trust or nominee arrangement established for the purposes of holding Securities on behalf of such persons);
 - (ii) agree that any such issue or Transfer of Securities contemplated by (i) above shall not require their consent or constitute (or be deemed to constitute) a variation of their rights or class rights, whether under this Deed, the Articles, the constitutional documents of any Group Company or otherwise; and
 - (iii) agree that they shall take such action, and will procure that such action is taken, as is reasonably requested by the Board or the AP Investors to facilitate such issue or Transfer of Securities contemplated by (i) above, including giving such co-operation and assistance as the Board reasonably requests.
- (d) The Parties shall agree such amendments to the Transaction Documents as may be reasonably required to facilitate the issue or Transfer of Securities to current or prospective directors, officers, employees or consultants of the Group, provided that the Rollover Shareholders shall not be required to agree to an amendment to the Transaction Documents which would be disproportionately adverse to the economic (including capital and income rights), tax or legal position of the Rollover Shareholders (taken as a whole) as compared to the AP Investors.

19.2 No Waiver

- (a) No failure or delay by any Party in exercising any right or remedy provided under this Deed shall operate as a waiver of it, nor shall any single or partial exercise

of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy.

- (b) Any waiver of a breach of this Deed shall not constitute a waiver of any subsequent breach.
- (c) No waiver by any Party of any requirement of this Deed, or of any remedy or right under this Deed, shall have effect unless given in writing and signed by:
 - (i) such Party; or
 - (ii) in respect of a Rollover Shareholder, by the Rollover Shareholder or any of its duly authorised representatives; or
 - (iii) in respect of an Investor, by AP Investor Consent or AP Investor Direction.
- (d) Any waiver, release or compromise or any other arrangement of any kind whatsoever which an Investor gives or enters into with any other Party in connection with this Deed shall not affect any right or remedy of any Investor as regards any other Parties or the liabilities of any other such Parties under or in relation to this Deed.

19.3 Whole Agreement

- (a) This Deed (together with any documents referred to in or entered into pursuant to this Deed) contains the whole agreement between the Parties relating to the subject matter of this Deed and any such document, to the exclusion of any terms implied by law which may be excluded by contract and supersede any previous written or oral agreement between the Parties in relation to the subject matter of this Deed and any such document.
- (b) Each Party acknowledges that, in entering into this Deed and any documents referred to in this Deed or entered into pursuant to this Deed, it is not relying on any representation, warranty or undertaking not expressly incorporated into them.
- (c) Each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Deed and any documents referred to in this Deed entered into pursuant to this Deed shall be for breach of the terms of this Deed or such document and each of the Parties waives all other rights and remedies (including those in tort or arising under statute) in relation to any such representation, warranty or undertaking.
- (d) Nothing in this Clause 19.3 excludes or limits any liability for fraud.
- (e) This Deed shall not be construed as creating any partnership relationship between any of the Parties. This Deed shall not be construed as creating any agency relationship between any of the Parties, except where this Deed expressly so provides.

19.4 Assignment

- (a) Except as permitted by this Clause 19.4 or as otherwise expressly provided in this Deed, no Party may, without AP Investor Consent and a Rollover Shareholder Majority Consent (if applicable), assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Deed.
- (b) All or any of an AP Investor's rights under this Deed and any of the Transaction Documents may be assigned by the AP Investor to any third party (other than a Restricted Person) to whom it directly Transfers Securities in accordance with this Deed, any Associate of the AP Investor or any bank or financial institution providing finance to the Group, and by any Associate to another Associate of the AP Investor, provided that, in the case of an assignment to an Associate, if such assignee ceases to be an Associate such rights shall be deemed automatically by that fact to be re-assigned to the AP Investor immediately before such cessation.
- (c) All or any of a Rollover Shareholder's rights under this Deed and any of the Transaction Documents may be assigned by the Rollover Shareholder to any third party (other than a Restricted Person) to whom it Transfers Securities in accordance with this Deed or any Permitted Transferee of the Rollover Shareholder, and by any Permitted Transferee to another Permitted Transferee of the Rollover Shareholder, provided that, in the case of an assignment to a Permitted Transferee, if such assignee ceases to be a Permitted Transferee such rights shall be deemed automatically by that fact to be re-assigned to the Rollover Shareholder immediately before such cessation.
- (d) Any assignee shall not be entitled to receive under this Deed any greater amount than that to which the assigning party would have been entitled.

19.5 Counterparts

This Deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Parties may enter into this Deed by executing any such counterpart.

19.6 Further Assurance

- (a) Each Party shall, and shall use reasonable endeavours to procure that any necessary third party shall, do and execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Deed.
- (b) Each Party shall at all times procure that such Party's nominees who hold Shares and/or other Securities shall at all times comply with the terms of this Deed and the Articles and shall at all times exercise and use the votes they hold in such interests to ensure that the relevant Party's obligations are complied with. Clause 1.12 shall not apply to this Clause 19.6(b).

19.7 Other Remedies

Any remedy or right conferred upon the Investors for breach of this Deed shall be in addition to and without prejudice to all other rights and remedies available to them.

19.8 **Several Liability**

Except where this Deed provides otherwise, obligations, covenants, warranties, representations and undertakings expressed to be assumed or given by two or more persons shall, in each case, be construed as if expressed to be given severally and not jointly and severally or jointly.

19.9 **Successors**

This Deed shall be binding on the AP Investors' assigns, personal representatives and successors in title, but such persons shall not be entitled to the benefit of its provisions unless they have entered into a Deed of Adherence. This Deed shall be binding on each Rollover Shareholder's assigns, personal representatives and successors in title, but such persons shall not be entitled to the benefit of its provisions unless they have entered into a Deed of Adherence.

19.10 **Third Party Rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Deed, except as set out in this Clause 19.10.

19.11 **Invalidity**

- (a) If any provision in this Deed shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.
- (b) If it is not possible to delete or modify the provision, in whole or in part, under Clause 19.11(a), then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Deed and the legality, validity and enforceability of the remainder of this Deed shall, subject to any deletion or modification made under Clause 19.11(a), not be affected.

19.12 **Share Register**

The Parties agree that there shall at all times be only one share register of the Company (the "**Share Register**") and that the Share Register shall at all times be kept and maintained outside of the United Kingdom.

19.13 **Material Shareholder Representatives**

- (a) Shareholders who, together with their Shareholder Group, collectively constitute a Material Shareholder shall appoint one member of their Shareholder Group to act as their representative for the purposes of this Deed and the Articles (the "**Material Shareholder Representative**") to receive all notices or other communications on behalf of, and make any request, election, proposal and/or

give any consent, direction, approval or other decision in the capacity of, the Material Shareholder which this Deed or the Articles permits or requires to be made, given or taken.

- (b) Each Material Shareholder Representative shall be appointed and removed in accordance with the process letter delivered by its Shareholder Group to the Board (as may be updated from time to time on reasonable notice to the Board), by giving written notice to the Board provided that:
 - (i) if no such process letter has been delivered;
 - (ii) if the Board (acting reasonably) is unable to determine the Material Shareholder Representative appointed under the letter; or
 - (iii) the Material Shareholder Representative identified by the process letter is removed without replacement in accordance with the process letter, ceases to be a Shareholder, gives notice of its resignation as Material Shareholder Representative, or is otherwise unable to act as Material Shareholder Representative,

the Material Shareholder Representative for that Shareholder Group shall be the member of the Shareholder Group holding the greatest number of Ordinary Shares at the relevant time, provided further that if two or more members of a Shareholder Group hold an equal number of Ordinary Shares and are jointly the largest holders, the Board shall in its sole discretion nominate one of them to act as the Material Shareholder Representative for that Shareholder Group.

- (c) The consent, direction, request, election, approval or other decision of a Material Shareholder Representative shall be deemed to be the consent, direction, request, election, approval or other decision of its Material Shareholder for all purposes under this Deed and the Articles and the Company and each other Party shall be entitled, without further enquiry, to have regard only to, and to rely absolutely on, and act in accordance with, any consent, direction, request, election, approval or other decision made or given by such Material Shareholder Representative in accordance with this Clause as if made or given by the Shareholder Group constituting the relevant Material Shareholder, without any liability to the Company or such other Party for having so relied or acted.
- (d) Each Shareholder that, together with its Shareholder Group, constitutes a Material Shareholder hereby appoints its Material Shareholder Representative (from time to time) as its true and lawful proxy and attorney, with full power and authority to attend, speak, and vote on its behalf, and otherwise to act on its behalf, in respect of all of its Shares, at any general meeting, class meeting, or other meeting of the Shareholders of the Company (including any adjournment or postponement thereof), and to sign, or to refuse to sign, any written resolution of the Shareholders of the Company.
- (e) The Material Shareholder Representative shall not be liable to any other member of the relevant Shareholder Group for any act or omission undertaken by it in its capacity as Material Shareholder Representative, save in the case of fraud or wilful default, and each member of the relevant Shareholder Group shall

indemnify and hold harmless the Material Shareholder Representative against all losses, liabilities, costs, claims, demands, actions, proceedings, damages and expenses (including reasonable legal fees) suffered or incurred by it in connection with the exercise, or purported exercise, of the powers conferred on it under this Clause 19.13, save to the extent that such losses arise from the fraud or wilful default of the Material Shareholder Representative.

20. NOTICES

20.1 Any notice or other communication in connection with this Deed, other than an AP Investor Direction, an AP Investor Consent, an Investor Majority Consent or a Rollover Shareholder Majority Consent (each a “**Notice**”) shall be:

- (a) in writing;
- (b) in English; and
- (c) delivered by hand, recorded or special delivery or courier using an internationally recognised courier company, or email.

20.2 Notices for the AP Investor shall be sent to them at the following address, or such other address as the AP Investor may notify to the other Parties from time to time.

Address: [*]

Marked for the attention of: [*]

Email: [*]

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP

20 Air Street

London W1B 5AN

FAO: [*]

Email: [*]

20.3 Notices for any Rollover Shareholder shall be addressed to the relevant Rollover Shareholder at the address as set out in that Rollover Shareholder’s form of acceptance or Deed of Adherence (as applicable) or such other address as such Rollover Shareholder may notify to the other Parties from time to time.

20.4 Notices for the Holding Companies shall be sent to them at the following address, or such other address as the Holding Companies may notify to the other Parties from time to time.

Address: Registered office of the Holding Company from time to time

Marked for the attention of: Directors of the Holding Company from time to time

Email: [*]

With a copy to (delivery of which shall not in itself constitute valid notice) to the AP Investors to be sent in accordance with Clause 20.2 above.

- 20.5 In the case of any other Party, from time to time, Notices shall be addressed to the relevant Party at the address set out in that Party's Deed of Adherence or such other address as the Party in question may notify to the other Parties from time to time.
- 20.6 Subject to Clause 20.7, a Notice shall be effective upon receipt and shall be deemed to have been received:
- (a) at the time recorded by the delivery company in the case of recorded delivery or special delivery;
 - (b) at the time of delivery, if delivered by hand or courier; or
 - (c) at the time of sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.
- 20.7 A Notice that is deemed by Clause 20.6 to be received on a day that is not a Business Day or after 5.00 p.m. on any Business Day shall be deemed to be received at 9.00 a.m. on the next Business Day.
- 20.8 For the purposes of this Clause 20, all references to time are to local time in the place of receipt.
- 20.9 Notwithstanding Clauses 20.1 and 20.2, any communication to be sent or supplied to the Company or by the Company may be made by email:
- (a) in the case of the Company, to such email address as may be specified for this purpose by the Company; and
 - (b) in the case of any other Party, such email address as may be notified to the Company for this purpose,

and such communications shall be deemed served on delivery (as evidenced by a delivery receipt), provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

21. CAPACITY

Each Party warrants to each other Party that it has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by it under this Deed (and any other agreement or arrangement to be entered into by it in connection with this Deed), that the obligations expressed to be assumed by it under this Deed and each such other agreement are legal, valid and binding and enforceable against it in accordance with their terms and that the execution, delivery and performance by it of this Deed and each such other agreement and arrangement will not:

- (a) result in a breach of, or constitute a default under, any agreement or arrangement to which it is a Party or by which it is bound or under its constitutive documents; or
- (b) result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which it is a Party or by which it is bound.

22. POWER OF ATTORNEY

In order to secure the performance by each Security Holder (other than any AP Investor, any Investor Transferee of an AP Investor or any Syndicatee) of its obligations under Clauses 8.7, 10.3(f), 10.3(g), 10.3(j) and 12.2, and Part II of Schedule 3 (*Tag-Along and Drag-Along Rights*) of this Deed (the “**Relevant Provisions**”), each such Security Holder and each of its Related Holders which is a party to this Deed (and, for the purposes of this Clause 22 and Part I of Schedule 2, references to a Security Holder are to each such Security Holder and any Related Holders) hereby irrevocably and severally appoints the Company and each AP Investor, acting individually or together (each an “**Attorney**”), to act at any time as such Security Holder’s attorney in accordance with Part I of Schedule 2 if and only to the extent that Security Holder fails to perform or satisfy its obligations under the Relevant Provisions. Each such Security Holder hereby agrees that the foregoing power of attorney has been given to secure its obligations under the Relevant Provisions and shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

23. GOVERNING LAW AND JURISDICTION

- 23.1 This Deed and other Transaction Documents which are not expressed to be governed by another law and any non-contractual obligations arising out of or in connection with this Deed and such other Transaction Documents shall be governed by English law.
- 23.2 Each Party irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Deed and other Transaction Documents and that accordingly any proceedings arising out of or in connection with this Deed and other Transaction Documents shall be brought in such courts. Each of the Parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

THIS DEED has been duly executed and delivered as a deed on the date first stated above.

[Signature pages follow]

SIGNATURE PAGES

[Signature blocks to be included]

SCHEDULE 1

PARTIES

PART I AP INVESTORS

Name		Registered Office	Registered Number
1.	Apollo Fund X SCSp (EU Sleeve) (“ EU AP Investor ”)	[*]	[*]
2.	Apollo Fund X SCSp (Non-EU Sleeve) (“ Non-EU AP Investor ”)	[*]	[*]

SCHEDULE 2

POWER OF ATTORNEY

PART I

1. Each Attorney appointed by the relevant Security Holder pursuant to Clause 22 has authority to act at any time as a Security Holder's attorney with authority in such Rollover Shareholder's name and on such Security Holder's behalf:
 - (a) to execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents (and with full power to grant any power of attorney and/or delegate power and authority on the Security Holder's behalf in accordance with such documents) and to do all things in the Security Holder's name, including without limitation entering into and signing any Tax Election in so far as it is lawful to do so; and
 - (b) to consent to the holding of any meetings of any Group Company or of any classes of Security Holders at short notice, to attend and vote (in respect of any resolution or item of business which relates to a matter within the Relevant Provisions) at any meeting of the Company or of any class of its Security Holders, including at any adjournment of any such meeting, to sign any written resolutions of the Company or of any class of its Security Holders and to exercise all or any of such other rights, powers and privileges as attached to the Securities in the Company held by the Security Holder,

in each case as the Attorney may in its absolute discretion (but acting in good faith) consider necessary or desirable to facilitate anything under any of the Relevant Provisions.
2. The Security Holder shall ratify everything which the Attorney shall lawfully do or purport to lawfully do by virtue of this Schedule 2 and Clause 22.
3. Each Security Holder irrevocably and unconditionally undertakes at all times to indemnify (on an after-tax basis) and keep indemnified (on an after-tax basis) the applicable Attorney against all or any actions, proceedings, claims, costs, expenses and liabilities whatsoever arising from the lawful exercise or purported lawful exercise of the powers conferred or purported to be conferred by this Schedule 2 and Clause 22 (other than (i) VAT or amounts in respect of VAT to the extent recoverable by the Attorney or the representative member of any VAT group of which it forms part, and (ii) any taxation suffered or incurred by the Attorney on its actual net income, profits or gains).
4. Any Attorney may appoint one or more persons to act as substitute attorney(s) for the Security Holder and to exercise one or more of the powers conferred on that Attorney by this Schedule 2 and Clause 22 other than the power to appoint a substitute attorney and revoke any such appointment.

This Power of Attorney shall expire at midnight on the date which is 30 days after the earlier of the termination of this Deed and the date on which the relevant Security Holder ceases to

hold any Securities or to be the beneficial owner of any Securities, and shall be irrevocable until that time.

PART II

1. The Company, acting by the Board, appointed as attorney on behalf of the Parties pursuant to paragraph 8.3 of Schedule 7 for the purposes of ensuring compliance with, and giving effect to the Airline Ownership & Control Requirements in accordance with the provisions of Schedule 7, has authority to act at any time as a Party's attorney with authority in such Party's name and on such Party's behalf:
 - (a) to execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents (and with full power to grant any power of attorney and/or delegate power and authority on the Party's behalf in accordance with such documents) and to do all things in the Party's name; and
 - (b) to consent to the holding of any meetings of any Group Company or of any classes of Security Holders at short notice, to attend and vote (in respect of any resolution or item of business which relates to a matter within Schedule 7) at any meeting of the Company or of any class of its Security Holders, including at any adjournment of any such meeting, to sign any written resolutions of the Company or of any class of its Security Holders and to exercise all or any of such other rights, powers and privileges as attached to the Securities in the Company held by the Party,

in each case as the Company, acting by the Board, may in its absolute discretion (but acting in good faith) consider necessary to give effect to the provisions of Schedule 7, provided that in exercising such discretion pursuant to this Part II of Schedule 2, the Company agrees that the Board shall have regard to the provisions of this Deed.
2. Each Party shall ratify everything which the Company, acting by the Board, shall lawfully do or purport to lawfully do by virtue of this Part II of Schedule 2 and paragraph 8.3 of Schedule 7.
3. Each Party irrevocably and unconditionally undertakes at all times to indemnify (on an after-tax basis) and keep indemnified (on an after-tax basis) the Company against all or any actions, proceedings, claims, costs, expenses and liabilities whatsoever arising from the lawful exercise or purported lawful exercise of the powers conferred or purported to be conferred by this Part II of Schedule 2 and paragraph 8.3 of Schedule 7 (other than (i) VAT or amounts in respect of VAT to the extent recoverable by the Company or its Group, and (ii) any taxation suffered or incurred by the Company on its actual net income, profits or gains).
4. The Company may appoint one or more persons to act as substitute attorney(s) for a Party and to exercise one or more powers conferred on it by this Part II of Schedule 2 and paragraph 8.3 of Schedule 7 other than the power to appoint a substitute attorney and revoke any such appointment.

This Power of Attorney shall expire, in respect of any given Party, at midnight on the date which is 30 days after the earlier of the termination of this Deed and the date on which that

Party ceases to hold any Securities or to be the beneficial owner of any Securities, and shall be irrevocable until that time.

SCHEDULE 3

TAG-ALONG AND DRAG-ALONG RIGHTS

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, if one or more Security Holders 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 Securities (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in any such Securities) which would result in the Tag-Along Purchaser acquiring: (a) more than 50% of the Ordinary Shares or (b) all or substantially all of the AP Investors’ Ordinary Shares, then subject to paragraphs 1.2 and 2.4 of this Part I, the Tag-Along Sellers shall procure that each of the other Security Holders has the opportunity to sell to the Tag-Along Purchaser all of such Security Holder’s Securities (the “**Tag-Along Securities**”) at the same price per Security payable to the Tag-Along Seller for its Tag-Along Securities (the “**Tag-Along Right**”).

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

- (a) by an Investor 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 be governed by the provisions of any lock-up agreement and/or orderly marketing agreement); or
- (f) where a Drag-Along Notice has been served in accordance with the terms of Part II of this Schedule 3.

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 Security Holders 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 Security 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 Securities 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 Security Holder wishes to exercise the Tag-Along Right, such Security Holder shall notify the Tag-Along Sellers within [*] Business Days of the date of the Tag-Along Notice (the “**Acceptance Period**”) that such Security Holder wishes to exercise the Tag-Along Right (in such event, a “**Tagging Security Holder**”). Any Security Holder that does not notify the Tag-Along Sellers within the Acceptance Period shall be deemed to have waived their 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 Security Holder a definitive agreement (along with any ancillary transfer instruments) to effect the sale of such Tagging Security Holder’s Tag-Along Securities to the Tag-Along Purchaser.
- 2.4 The definitive agreement referred to in paragraph 2.3 of this Part I shall not require any Tagging Security Holder to provide any representations, warranties or indemnities other than: (i) a customary warranty as to the title to such Tagging Security Holder’s Tag-Along Securities and as to its capacity to sell those Tag-Along Securities; and (ii) such representations, warranties and/or indemnities which may be required pursuant to Clause 10.3.
- 2.5 Not less than [*] Business Days prior to the Anticipated Closing Date, each Tagging Security Holder shall return to the Tag-Along Sellers: (i) the documents provided to such Tagging Security Holder pursuant to paragraph 2.3 of this Part I, duly executed by such Tagging Security Holder; (ii) details of such Tagging Security Holder’s Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant Securities, 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 Tag-Along Sellers to the order of such Tagging Security Holder 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 such Tagging Security Holder have been made. If a Tagging Security Holder fails to comply with this paragraph 2.5 of this Part I in full not less than two Business Days prior to the Anticipated Closing Date, such Tagging Security Holder shall be deemed to have waived its Tag-Along Right.
- 2.6 Each Tagging Security Holder 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 such Tagging Security Holder bears to the aggregate consideration paid pursuant to the Tag-Along Sale. Each Tagging Security Holder shall be entitled to receive such Tagging Security Holder’s consideration pursuant to the Tag-Along Sale (less such Tagging Security Holder’s 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 Security Holder.

2.8 Any deferred cash payments due to a Tagging Security Holder pursuant to a Tag-Along Sale shall be paid to the relevant Tagging Security Holder's Nominated Bank Account.

3. Non-Acceptance by Security Holders

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

3.1 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

3.2 it takes place on terms and conditions no more favourable in any material respect to those stated on the Tag-Along Notice.

4. Non-Closing

If the Tag-Along Sale is not completed within the period set out in paragraph 3.1 of this Part I, the Tag-Along Sellers shall promptly return to each Tagging Security Holder all documents (if any) previously delivered by such Tagging Security Holder in respect of the Tag-Along Sale, and all the restrictions on Transfer contained in this Deed with respect to Securities held or owned by the AP Investors and such Tagging Security Holders 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 Security Holder (other than the AP Investors and their Investor Transferees) shall be entitled to a Tag-Along Right in respect of all of its Securities as if the Indirect Tag Event were a Tag-Along Sale for the purposes of this Part I of Schedule 3, and paragraphs 1 to 4 of this Part I shall apply *mutatis mutandis* to such Tag-Along Sale, provided that:

5.1 references to "Tag-Along Seller" shall be construed as references to the AP Investors;

5.2 references to the "Tag-Along Purchaser" shall be construed as references to the acquirer of Control of the AP Investors giving rise to the Indirect Tag Event; and

5.3 the consideration payable to each Tagging Security Holder for its Tag-Along Securities shall be at a price per Security no less favourable than the price or value per Security implied by the Indirect Tag Event (determined, in the absence of agreement, by reference to the Market Value of such Securities).

PART II DRAG-ALONG

1. Circumstances in which Drag-Along Rights apply

- 1.1 If one or more Security Holders 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 Securities 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 Ordinary Shares, subject to having first complied with the terms of Schedule 4, the Dragging Investors may require all other Security Holders that are not Dragging Investors (the “**Remaining Security Holders**”) to transfer all of their Securities, to the Drag-Along Purchaser at the same time as the transfer of the Dragging Investors’ Securities (a “**Required Exit**”).
- 1.2 For the avoidance of doubt, paragraph 1.1 above shall not apply to any Transfer of Securities:
 - (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 below, a Required Exit shall be on the same terms for the Remaining Security Holders in respect of any Security as the terms agreed between the Dragging Investors and the Drag-Along Purchaser for the corresponding classes of Security 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 Security Holder for their Securities 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 Securities on completion of the Required Exit save that if the Dragging Investors shall receive any part of their consideration not in the form of cash, the Remaining Security Holder may elect, in its absolute discretion, to receive the Market Value of such non-cash consideration in cash on equivalent terms to the Dragging Investor 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 Securities in accordance with the terms of this Part II of Schedule 3.

3. Drag-Along Mechanism

- 3.1 The Dragging Investors may effect a Required Exit by giving notice to the Remaining Security Holders (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 Securities that the Remaining Security Holders are required to Transfer in the event of a Required Exit (“**Dragged Securities**”);
 - (b) the identity of the Drag-Along Purchaser;
 - (c) the proposed form(s) and amount of consideration for the Dragged Securities (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 Securities 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 Security Holders 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 Security Holder must:
- (a) sell all of their Dragged Securities, 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 such Remaining Security Holder with the Drag-Along Notice, duly executed by such Remaining Security Holder; (ii) details of such Remaining Security Holder’s Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant Securities, 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 such Remaining Security Holder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities for the aggregate consideration due to such Remaining Security Holder have been made;
 - (c) if required, vote their Securities in favour of the Required Exit at any meeting of Security Holders (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 such Remaining Security Holder on the board of any Group Company to vote in favour of the Required Exit;
 - (e) provide: (i) a warranty as to the title to such Dragged Securities and as to its capacity to sell those Dragged Securities; and (ii) such representations, warranties and/or indemnities as may be required pursuant to Clause 10.3; and
 - (f) in the case any Remaining Security Holder that is a holder of Ordinary 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

such Remaining Security Holder in respect of their Ordinary Shares bears to the aggregate consideration paid pursuant to the Required Exit.

- 3.5 Nothing in Part II of this Schedule 3 shall require the Drag-Along Purchaser to offer equality of treatment to Security Holders 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 Security Holder 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 such Remaining Security Holder's aggregate consideration shall be received for such Remaining Security Holder and such bank account shall be deemed to be the "**Nominated Bank Account**" for such Remaining Security Holder 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 Security Holder 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 Security Holder be transferred to a UK bank account in the name of such Remaining Security Holder as soon as reasonably practicable following receipt of its details from the Remaining Security Holder.
- 3.7 Any deferred payments due to a Remaining Security Holder pursuant to a Required Exit shall be paid to the relevant Remaining Security Holder's Nominated Bank Account.

4. Subscription or Acquisition of Securities During Required Exit Period

Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional Securities (a "**New Holder**"), a Drag-Along Notice shall be deemed to have been served upon such 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 Securities acquired by such New Holder to the Drag-Along Purchaser or as it may direct and Part II of Schedule 3 shall apply to the New Holder (with necessary modification) in respect of such New Holder's holding of such new Securities.

5. Non-Closing

If the Required Exit has not been completed by the earlier of: (i) 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 (ii) the Dragging Investors sending a notice to the Remaining Security Holders that the Required Exit will not be completed, the Drag-Along Notice shall cease to be of effect and each Remaining Security Holder shall be irrevocably released from such obligations under the Drag-Along Notice, the Dragging Investors shall promptly return to each Remaining Security Holder all documents (if any) previously delivered

by such Remaining Security Holder in respect of the Required Exit and the rights of the Dragging Investors pursuant to this Schedule 3 and all the rights and restrictions on Transfer contained in this Deed with respect to Securities held or owned by the Dragging Investors and such Remaining Security Holders shall again be in effect.

SCHEDULE 4

RIGHT OF FIRST OFFER

1. Circumstances in which the ROFO applies

- 1.1 Subject to paragraph 1.2 of this Schedule 4, where following expiry of the Lock-Up Period any Security Holder (or any of its Investor Transferees or Permitted Transferees (as applicable)) (a “**ROFO Seller**”) is considering a potential Transfer of some or all of its Securities (the “**ROFO Securities**”) (a “**ROFO Transfer**”), the provisions of this Schedule 4 shall apply to such ROFO Transfer. For the avoidance of doubt, no Security Holder (or any of its Investor Transferees or Permitted Transferees (as applicable)) may pursue a ROFO Transfer if a Drag-Along Notice has been served on it in accordance with the terms of Part II of Schedule 3.
- 1.2 Notwithstanding the foregoing, the rights provided by this Schedule 4 shall not apply to any Transfer of Securities:
- (a) in the case of an AP Investor:
 - (i) to an Investor Transferee; or
 - (ii) following the expiry of the Subsequent ROFO Period;
 - (b) in the case of a Rollover Shareholder, 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; or
 - (e) on or following an IPO (which Transfers shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement).

2. ROFO Mechanism

- 2.1 At any time when the ROFO Seller is considering a ROFO Transfer and in any event before entering into any definitive agreement for the ROFO Transfer, the ROFO Seller shall serve a written notice of such proposed ROFO Transfer (a “**ROFO Trigger Notice**”) to each Material Shareholder (the “**ROFO Recipient(s)**”) confirming that the ROFO Seller is considering a ROFO Transfer. The ROFO Trigger Notice shall include details of:
- (a) the aggregate number of ROFO Securities being offered to all ROFO Recipients;
 - (b) any other material terms and conditions applicable to the proposed ROFO Transfer (if known).
- 2.2 A ROFO Trigger Notice shall be irrevocable once given. The Company shall provide all such assistance and cooperation (including, without limitation, providing the ROFO Seller with details of the relevant ROFO Recipient(s)) as may be reasonably requested

by a ROFO Seller in order to serve a ROFO Trigger Notice on the relevant ROFO Recipient(s) in accordance with paragraph 2.1 of this Schedule 4.

2.3 At any time during the period ending three months (or such shorter period as consented to by the ROFO Recipient(s)) after the date of the ROFO Trigger Notice (the “**ROFO Waiting Period**”), each ROFO Recipient may either:

- (a) make an offer to purchase (together with, or via, such of its Associates, Investor Transferees or Permitted Transferees (as applicable) as it wishes) all, but not less than all, of the ROFO Securities on the terms set forth in the ROFO Trigger Notice by serving a written notice to the ROFO Seller and (for information only, without specifying the specific terms of the offer set out below) to the Company (the “**ROFO Offer Notice**”) which shall be irrevocable once submitted and include:
 - (i) the amount of consideration (which must be capable of being fully settled in cash in immediately cleared funds on completion of the Transfer) per ROFO Security expressed as a cash amount which the ROFO Recipient is willing to pay to the ROFO Seller for the ROFO Securities (the “**ROFO Offer Price**”);
 - (ii) a confirmation as to the allocation of such ROFO Securities as between the ROFO Recipient and its Associates, Investor Transferees or Permitted Transferees (as applicable) wishing to participate in the ROFO Transfer (if any);
 - (iii) a written confirmation that, unless provided otherwise in the ROFO Trigger Notice, the only warranties and indemnities that will be required to be given by the ROFO Seller in connection with the ROFO Transfer of its ROFO Securities to the ROFO Recipient and its Investor Transferees (if applicable) will be warranties regarding its due incorporation, existence and authority, enforceability, solvency, no conflicts with respect to its organisational documents and agreements to which such ROFO Seller is a party or judgments by which it is bound, and such ROFO Seller’s ownership of title (without Encumbrances) to the applicable ROFO Securities, and a leakage indemnity on customary market terms (if the terms of the sale are agreed on a locked box basis); and
 - (iv) a confirmation that the ROFO Recipient has obtained committed financing on a certain funds basis to substantiate the ROFO Offer Price;
- (b) confirm in writing that it will not issue a ROFO Offer Notice (a “**ROFO Offer Waiver**”); or
- (c) submit neither a ROFO Offer Notice nor a ROFO Offer Waiver, in which case upon expiry of the ROFO Waiting Period, it shall be deemed not to have exercised its rights under this Schedule 4.

2.4 If a ROFO Offer Notice is issued pursuant to and in accordance with paragraph 2.3(a) of this Schedule 4, then by the end of the date falling 10 Business Days after receipt of

such ROFO Offer Notice, the ROFO Seller shall inform each ROFO Recipient and the Company by written notice of either:

- (a) its acceptance of the relevant ROFO Offer Notice (a “**ROFO Acceptance Notice**”), in which case the relevant ROFO Recipient of the accepted ROFO Offer Notice (the “**Accepted ROFO Recipient**”) shall be bound and obliged to purchase the ROFO Securities at the ROFO Offer Price set out in their accepted ROFO Offer Notice (the “**Accepted ROFO Offer Price**”) and the ROFO Seller and each ROFO Recipient shall use all reasonable endeavours to agree and enter into the necessary documentation to complete the relevant ROFO Transfer within 20 Business Days of the relevant ROFO Acceptance Notice so as to ensure the prompt completion of the relevant ROFO Transfer to the relevant Accepted ROFO Recipient, the receipt of the Accepted ROFO Offer Price and any regulatory approvals as may be required; or
- (b) its rejection of any or all ROFO Offer Notice(s) (each a “**ROFO Rejection Notice**”).

2.5 If either:

- (a) no ROFO Offer Notice is given by a ROFO Recipient pursuant to and in accordance with paragraph 2.3(a) of this Schedule 4;
- (b) a ROFO Offer Waiver is provided by a ROFO Recipient in accordance with paragraph 2.3(b) of this Schedule 4;
- (c) following the issue of a ROFO Acceptance Notice, the Accepted ROFO Recipient has failed (other than as a result of a default of the ROFO Seller) to enter into definitive transaction documents for the purchase of the ROFO Securities within 20 Business Days of such notice (or such longer period as is required to allow the ROFO Recipient to obtain any necessary regulatory consents); or
- (d) a ROFO Rejection Notice is given pursuant to paragraph 2.4(b),

the ROFO Seller shall thereafter be free to Transfer the relevant ROFO Securities to any proposed transferee (the “**ROFO Purchaser**”) provided that such Transfer shall occur: (i) at a purchase price that is greater than the highest ROFO Offer Price received by the ROFO Seller; and (ii) on terms and conditions no less favourable to the ROFO Seller in any material respect to those stated in the relevant ROFO Offer Notice.

2.6 In circumstances where the ROFO Seller is free to Transfer the ROFO Securities to a ROFO Purchaser, the ROFO Seller shall have until the date which is six months after the date upon which either:

- (a) a ROFO Acceptance Notice could otherwise have been given in accordance with this Schedule 4; or
- (b) any Accepted ROFO Recipient failed to complete the Transfer of the ROFO Securities,

to complete such Transfer (or such later date as is required to obtain regulatory approvals), failing which it shall be necessary for a separate ROFO Trigger Notice to be served on the ROFO Recipients, and the terms and provisions of this Schedule 4 separately complied with, in order to complete a Transfer of such ROFO Securities.

- 2.7 The issue of a ROFO Acceptance Notice by any ROFO Seller pursuant to this Schedule 4 shall be deemed a warranty by such ROFO Seller that as at the time of effecting the Transfer of the ROFO Securities: (i) such ROFO Seller has full right, title and interest in and to such ROFO Securities; (ii) such ROFO Seller has all necessary power and authority and has taken all necessary corporate actions to sell such ROFO Securities as contemplated by this Schedule 4; and (iii) such ROFO Securities are free and clear of any and all Encumbrances.

SCHEDULE 5

RESERVED MATTERS

PART I

AP INVESTOR RESERVED MATTERS

- 1.** Raise any new equity capital or issue any Group Shares (including paid or partly paid Shares), including for the avoidance of doubt, issue or grant any options or warrants in respect of, or securities convertible or exchangeable into, Group Shares or equity securities of any Group Company.
- 2.** Issue or enter into any Debt Finance or Group Debt Securities, in each case if convertible or exchangeable into Shares or equity securities of any Group Company.
- 3.** Change the tax residency or tax characterisation of any Group Company.
- 4.** Incur, or commit to incur, capital expenditure or any other financial commitment which is both: (i) in excess of £200,000,000 in respect; and (ii) not provided for in the business plan and Annual Budget of the Group, in respect of any one transaction or a series of related transactions.
- 5.** Agree or undertake to take any action set out in this Part I of Schedule 5 unless conditioned on prior AP Investor Consent.

PART II
MATERIAL SHAREHOLDER RESERVED MATTERS

1. Make any amendment or modification to the Articles or this Deed or any other constitutional document of the Company.
2. Pay any dividend or distribution other than: (i) on a *pro rata* basis in accordance with this Deed and the Articles; (ii) in accordance with any dividend policy of the Group from time to time; (iii) in connection with any repurchase, redemption, forfeiture or surrender of securities in accordance with the terms of the MIP; (iv) in connection with an Exit; or (v) to another Group Company.
3. Enter into, or materially amend, any transaction, arrangement or agreement with any AP Investor (or any of their respective Associates), any other Material Shareholder (or any of its Associates), other than any consultancy, advisory or capital markets related agreements entered into on arms-length terms.
4. Liquidate, wind up or dissolve any Group Company, save as in connection with an Exit or a bona fide Reorganisation Transaction.
5. Increase the rate of preferred return on, or impose any new redemption premium or fee attaching to, any preference shares, shareholder loan or shareholder loan note or other form of debt security (except in accordance with the terms of any such instrument).
6. Pay any return of capital, repurchase, redemption, buy-back or cancellation of securities other than on a *pro rata* basis for all holders of A Ordinary Shares or B Ordinary Shares, except in accordance with the terms of such securities (including for the avoidance of doubt the terms of the Midco 1 Preference Shares), save where undertaken in connection with an Exit or made to, or for the benefit of, another Group Company.
7. Initiate any litigation, arbitration, claim, or action (or equivalent) or settle, compromise or in any way dispose of any claim or action brought by or against it where such arbitration, litigation, claim or action (or equivalent) involves or is likely to involve a claim where the damages are expected to be in excess of £100,000,000 or is reputationally and/or strategically significant to the Group.
8. Any fundamental change to, or cessation of the business conducted by the Group being the: (i) Existing Business; (ii) airline business of the Group; or (iii) holidays business of the Group.
9. Acquire or dispose of (whether by a single transaction or a series of related transactions) any shares, business or undertaking where the consideration payable or receivable exceeds £500,000,000.
10. Sell, transfer or otherwise dispose of material assets of the Group which is both: (i) in excess of £150,000,000 individually and £300,000,000 in aggregate in any financial year; and (ii) not provided for in the business plan and Annual Budget of the Group that has been approved by the relevant Material Shareholder, in respect of any one transaction or a series of related transactions.
11. Agree or undertake to take any action set out in this Part II of Schedule 5 unless conditioned on prior written consent of the Material Shareholders.

SCHEDULE 6

DEED OF ADHERENCE

THIS DEED is made on

[Date]

BY [NAME] of [ADDRESS] (the “**Proposed Security Holder**”).

SUPPLEMENTAL TO a Shareholders’ Agreement dated [●] and made between, *inter alios*, (1) the Holding Companies and (2) the AP Investors (as defined therein) as from time to time amended, varied, novated, supplemented or adhered to (the “**Principal Agreement**”) and in favour of: (a) the original parties to the Principal Agreement; and (b) any other person or persons who after the date of the Principal Agreement (and whether or not prior to or after the date of this Deed) adheres to the Principal Agreement (the “**Continuing Parties**”).

WHEREAS:

[[●] (the “**Transferor[s]**”) intends to transfer to the Proposed Security Holder][The Proposed Security Holder intends to subscribe and [the Company] intends to [allot and] issue to the Proposed Security Holder] the Securities set out in the Schedule (the “**Designated Securities**”), subject to the Proposed Security Holder entering into this Deed.

IT IS AGREED as follows:

1. Unless the context requires otherwise, words and expressions defined in the Principal Agreement shall have the same meanings when used in this Deed.
2. The Proposed Security Holder hereby undertakes to the Company and the Continuing Parties to comply with, and to observe and perform all the obligations of [a][an] [Rollover Shareholder] [Party] in, the Principal Agreement after the date of this Deed and the Proposed Security Holder shall become a Party to the Principal Agreement [as if the Proposed Security Holder were named in the Principal Agreement [as [a][an] [Rollover Shareholder][Party]], holding the Designated Securities together with any additional Securities the Proposed Security Holder may acquire/be issued from time to time, in addition to the Continuing Parties. The Proposed Security Holder agrees that this paragraph 2 shall be binding on such Proposed Security Holder irrespective of whether the Proposed Security Holder holds the Designated Securities directly or via a nominee.
3. This Deed is made for the benefit of the Continuing Parties.
4. It is agreed that, save as hereby provided, all the provisions of the Principal Agreement shall remain in full force and effect.
5. For the purposes of Clause 20 of the Principal Agreement, the address and email address of the Proposed Security Holder is [as set out in the schedule to this Deed][as notified to the Company, or as notified to the Target or its registrars or other agents in connection with its shareholding in the Target, in each case from time to time (whether before or after execution of the Principal Agreement)].
6. In order to secure the performance of the Proposed Security Holder’s obligations under Schedule 7 of the Principal Agreement and, where paragraph (b) below applies, Clauses

8.7, 10.3(f), 10.3(g), 10.3(j) and 12.2, and Part II of Schedule 3 of the Principal Agreement (the “**Relevant Provisions**”), the Proposed Security Holder hereby irrevocably and severally appoints:

- (a) the Company, acting by the Board, to act as its attorney in accordance with paragraph 8.3 of Schedule 7 and Part II of Schedule 2 of the Principal Agreement; and
- (b) where the Proposed Security Holder is none of an AP Investor, an Investor Transferee of an AP Investor or a Syndicatee, the Company and each AP Investor, acting individually or together, to act as its attorney in accordance with Clause 22 and Part I of Schedule 2 of the Principal Agreement

(each of the persons in (a) and (b), an “**Attorney**”), in each case to act at any time with authority in such Proposed Security Holder’s name and on such Proposed Security Holder’s behalf if and only to the extent the Proposed Security Holder fails to perform or satisfy its obligations under Schedule 7 of the Principal Agreement or the Relevant Provisions (as applicable):

- (i) to execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents (and with full power to grant any power of attorney and/or delegate power and authority on the Proposed Security Holder’s behalf in accordance with the provisions contained in any such documents) and to do all things in the Proposed Security Holder’s name; and
- (ii) to consent to the holding of any meetings of the Company or of any classes of its Security Holders at short notice, to attend and vote at any meeting of the Company or of any class of its Security Holders, including at any adjournment of any such meeting, to sign any written resolutions of the Company or of any class of its Security Holders and to exercise all or any of such other rights, powers and privileges as attached to the Designated Securities,

in each case as the Attorney may in its absolute discretion consider necessary or desirable to facilitate anything under Schedule 7 of the Principal Agreement or any of the Relevant Provisions (as applicable). The Proposed Security Holder hereby agrees that the foregoing powers of attorney have been given to secure its obligations under Schedule 7 of the Principal Agreement or the Relevant Provisions (as applicable) and shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

- THIS DEED** has been duly executed and delivered as a deed on the date first stated above.

[Director]

.....
[Director/Secretary]

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Witness Signature:

Name:

Address:

Occupation:.....

SCHEDULE 7

AIRLINE OWNERSHIP & CONTROL REQUIREMENTS

1. DEFINITIONS

For the purposes of this Schedule 7:

“Affected Security” means any Security treated as such pursuant to paragraph 7.2(b) of this Schedule 7;

“Affected Security Notice” means a notice in writing served in accordance with paragraphs 7.4 to 7.7 (*inclusive*) of this Schedule 7;

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

“Affected Security Holder” has the meaning given to it in paragraph 7.4 of this Schedule 7;

“Compulsory Transfer” has the meaning given to it in paragraph 7.9(b) of this Schedule 7;

“Exempted Security” means any Security 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 Securities, 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, howsoever granted;

“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 EEA 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 EEA or of Switzerland (or any part thereof); and
- (e) any other undertaking which is not owned or controlled by an EU National;

“**Relevant Security**” means any Security (other than an Exempted Security) in which a Relevant Person has an Interest; and

“**Weighted Voting Requirement**” has the meaning given to it in paragraph 5.1(e) of this Schedule 7.

2. ANTI-DILUTION

- 2.1 Without prejudice to the generality of Clause 7 (*New Issues*), the Board, together with the AP Investors, shall have discretion (acting reasonably and in good faith) to adjust the allocation of Securities to be issued on any New Issue among the Security Holders otherwise entitled to subscribe for New Securities pursuant to Clause 7 (including, for the avoidance of doubt, any Excess New Securities to which a Security Holder would otherwise be entitled pursuant to Clause 7.1(c)), to the extent reasonably necessary to facilitate compliance with the Airline Ownership & Control Requirements.
- 2.2 Without prejudice to Clauses 7.4 to 7.7 (*inclusive*) (Emergency Issue), if an Emergency Issue is required in order to avoid, or to cure, a breach (or anticipated breach) of the Airline Ownership & Control Requirements, the Board and the AP Investors may authorise and effect such Emergency Issue, and, the relevant Group Company may issue Debt Securities (in lieu of, or in addition to, Shares) pursuant to such Emergency Issue where the Board determines, acting reasonably and in good faith, that the issue of Debt Securities is required in order to avoid a breach of the Airline Ownership & Control Requirements.
- 2.3 Each Affected Security Holder’s entitlement pursuant to Clause 7.6(a) following an Emergency Issue effected pursuant to paragraph 2.2 above shall be subject to such adjustment as the Board and the AP Investors reasonably consider necessary to ensure continued compliance with the Airline Ownership & Control Requirements.

3. TRANSFERS

- 3.1 Notwithstanding Clause 8 (*Transfers of Securities*), the Board may refuse to register, or direct the relevant Group Company to refuse to register, any Transfer of Securities (including a Transfer otherwise permitted or required pursuant to Clause 8, Schedule 3 (*Tag-Along and Drag-Along Rights*) or Schedule 4 (*Right of First Offer*)) where the Board 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, consistent with Clause 8.2(b)(ii).

- 3.2 Prior to effecting any Transfer of Securities, the relevant Security Holder 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 therefore that the Board may refuse to register such Transfer, and the Board shall respond in writing to the relevant Security Holder 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 Securities shall be registered pursuant to Clause 8.2(a) unless the relevant transferee has first populated, executed and delivered to the Company an Ownership & Control Declaration.

4. ONGOING REPORTING

- 4.1 Each Security Holder 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 Effective Date,
- or otherwise confirm that the previous Ownership & Control Declaration it delivered to the Company remains true and accurate.
- 4.2 Each Security Holder 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 AND RESERVED MATTERS

- 5.1 In addition to, and without prejudice to, Clause 5.1 (*General Meetings*) and Clause 4 (*Voting at Board Meetings*), the following provisions shall apply in respect of voting at any general meeting of the Company:
- (a) prior to any general meeting of the Company, the Board shall determine a period (not exceeding the notice period required under applicable law for that meeting) during which no Transfer of Ordinary 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 this Deed, the number of voting rights attaching to Ordinary Shares entitled to vote on each resolution to be proposed at the relevant general meeting 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 Ordinary Share);

- (c) if a majority of the Board determines that EU Nationals control a majority of such voting rights, each Ordinary Share shall carry one vote at the relevant general meeting;
 - (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 Ordinary Share carries one vote), the Board shall determine, and notify each Shareholder (no later than 48 hours prior to the time fixed for the relevant general meeting) of, a Weighted Voting Requirement; and
 - (e) a “**Weighted Voting Requirement**” shall operate by increasing the number of voting rights attaching to each Ordinary Share controlled by an EU National and/or reducing the voting rights attaching to each Ordinary Share controlled by a Shareholder 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 Shareholders entitled to vote at the relevant general meeting, a simple majority of the voting rights capable of being exercised at such meeting is held by EU Nationals.
- 5.2 Each Shareholder shall comply with any Weighted Voting Requirement notified to it by the Board pursuant to paragraph 5.1(d), and Clause 5.1 (*General Meetings*) shall be construed accordingly.
- 5.3 The Parties agree that the consent of the AP Investors with respect to an AP Investor Reserved Matter, and the Material Shareholders with respect to a Material Shareholder Reserved Matter, shall not be required insofar, and for such time, as the Board and the AP Investors reasonably determine (acting in good faith) that such consent requirement will result in any Party being in violation of the Airline Ownership & Control Requirements.
- 6. BOARD APPOINTMENTS**
- 6.1 Notwithstanding:
- (a) Clause 2.3(d) (Board Appointment Rights), at least one of the directors appointed as a Material Shareholder Director by each Material Shareholder shall at all times be an EU National;
 - (b) Clause 2.3(f) (Board Appointment Rights), for so long as the AP Investors are entitled to appoint two AP Investor Directors pursuant to Clause 2.3(f), at least one of the AP Investor Directors (being, until the Additional AP Investor Director has been appointed, the initial AP Investor Director) must be an EU National; and
 - (c) Clause 2.3(g) (Board Appointment Rights), the EU Trust Director shall be an EU National.
- 6.2 The Parties 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 Clause 2.3

(*Board Appointment Rights*), Clause 2.7 (*Alternates*) or otherwise if it would result in a breach of this paragraph 6.2.

- 6.3 Without prejudice to Clause 3 (*Quorum Requirements*), 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 as soon as reasonably practicable.

7. LIMITATIONS ON SHARE OWNERSHIP

Determination of an Intervening Act

- 7.1 This paragraph 7.1 and paragraphs 7.2 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, the Board may take such steps as are considered necessary or reasonably desirable to overcome, prevent or avoid an Intervening Act, including:
- (a) the Board may remove or replace the Group Chair; or
 - (b) the Board may identify any Security, other than a Security held by the AP Investors or any of their Associates, giving rise (or that would, in the Board's opinion, give rise) to the determination and treat it as an “**Affected Security**”.
- 7.3 Notwithstanding paragraphs 7.1 and 7.2, if a change in applicable law (including the Companies 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 Security be treated as an Affected Security.

Affected Security Notice

- 7.4 Where the Board determines to treat a Security as an Affected Security pursuant to paragraph 7.2(b), the Board shall give an Affected Security Notice to the Security Holder (and to any other person, other than the AP Investors or any of their Associates, who appears to the Board to be interested in such Security) (each, an “**Affected Security Holder**”), specifying which provisions of paragraph 7 shall apply in respect of that Security.
- 7.5 Further Affected Security Notices may be served on the same Affected Security Holder, applying further or different provisions of paragraph 7.

- 7.6 The Affected Security Holder may make representations to the Board as to why the relevant Security should not be treated as an Affected Security. If the Board is satisfied by such representations, the Board shall withdraw the relevant Affected Security Notice.
- 7.7 A Security shall remain an Affected Security until the relevant Affected Security Notice is withdrawn by the Board.

Consequences of Affected Security Status

- 7.8 Where an Affected Security Notice applies under this paragraph 7.8:
- (a) the relevant Security Holder 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 Security, 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 Group Chair of any meeting of any Security which has become or has been deemed an Affected Security.
- 7.9 Where an Affected Security Notice applies under this paragraph 7.9:
- (a) any Affected Security Holder must, within 15 Business Days of the date of such Affected Security Notice (or such longer period as the Board may prescribe), complete an Affected Security Transfer such that no Relevant Person has an Interest in the relevant Security. Upon the Board being satisfied that an Affected Security Transfer has been completed, any Security to which such Affected Security Transfer relates shall cease to be a Relevant Security. For the avoidance of doubt, this paragraph shall also apply to any Transfer connected with an Affected Security Transfer if such Transfer would result in the relevant Security remaining, or being capable of becoming, an Affected Security; and
 - (b) if, following the expiry of the 15 Business Day period (or such longer period as the Board may have prescribed) referred to in paragraph 7.9(a), the Board is not satisfied that an Affected Security Transfer has been completed, the Board may arrange the transfer of the relevant Security on the Security Holder'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; 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 Transfer**”), and the Board shall not be liable for any reliance on such advice. For the avoidance of doubt, the Board shall have regard to Clause 8.3 (Transfers of Securities) in determining the exercise of any such Compulsory Transfer.
- 7.10 If a Compulsory Transfer has not completed in respect of a relevant Security 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 Security, the Board may procure that the Company shall redeem or buy back the relevant Security on the Security Holder'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 Security on behalf of the Security Holder, and the Company shall register the transferee as the holder of such Security, or hold the Security 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 registered Security 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 Security Holder;
- (c) the Company shall pay the net proceeds to the former Security Holder (together with interest at such rate as the Board considers appropriate) upon surrender of any certificate for the relevant Security; and
- (d) the Board shall notify the former Security Holder in accordance with Clause 20 (*Notices*) of the Compulsory Transfer or the Compulsory Buyback, as applicable, and the amount held on trust.

7.12 The title of any transferee to Securities 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 Securities

7.13 Subject to paragraph 7.14, in determining any Securities to treat as an Affected Security, the Board may have regard to the Interests in Relevant Securities that caused the relevant determination under paragraph 7.2(b), but shall (so far as practicable) first treat as an Affected Security:

- (a) any Relevant Security 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 Securities 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 Security any Security 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 Security 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 Security 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 restrictions in this Deed and without prejudice to the rights of the Board pursuant to paragraphs 7.1 to 7.14 (*inclusive*), but subject to paragraphs 7.16 and 7.17, an AP Investor (acting on behalf of itself and/or any of its Associates) may transfer some or all of the Securities 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 for such Transfer, in addition to confirmation of the Securities 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 3 shall apply in full to any such Transfer.
- 7.17 To the extent that Schedule 4 would (but for paragraph 7.15) apply to a Transfer made pursuant to paragraph 7.15, the relevant AP Investor shall use all reasonable endeavours to follow the process in Schedule 4 in respect of that Transfer to the maximum extent possible, except to the extent that it determines (acting reasonably and in good faith) that doing so would itself result in or be reasonably likely to cause material detriment to the Group by virtue of any Group Company being in breach of the Airline Ownership & Control Requirements.

8. GENERAL

- 8.1 The Parties shall exercise their rights and perform their obligations under this Deed, and shall procure that each Group Company exercises its rights and performs its obligations under this Deed, in a manner consistent with, and so as to ensure compliance with, the Airline Ownership & Control Requirements.
- 8.2 Without prejudice to the generality of the rights afforded to the Board and AP Investors to enable the Group's compliance with the Airline Ownership & Control Requirements, the Parties agree that the Board and AP Investors may adjust the terms of this Deed to provide for additional disenfranchisement, compulsory transfer and share buy-back mechanisms generally on a "last in, first out" basis, provided that any Security Holders

that acquired their respective Interests in Securities on the same date shall be treated on a *pro rata* basis as between each other.

- 8.3 In order to secure performance by the Parties of their obligations to give effect to the provisions of this Schedule 7, each Party irrevocably and severally appoints the Company, acting by the Board, to act as such Party's attorney in accordance with Part II of Schedule 2, if and only to the extent that such Party fails to perform or satisfy its obligations pursuant to this Schedule 7. Each Party hereby agrees that the foregoing power of attorney has been given to secure its obligations under this Schedule 7 and shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 8.4 In the event of any conflict or inconsistency between the terms of this Schedule 7 and any other provision of this Deed (including, for the avoidance of doubt, Clause 16 (*Relationship of Deed to Transaction Documents*)), the terms of this Schedule 7 shall prevail and supersede such conflicting provision.
- 8.5 In the event of any conflict or inconsistency between the terms of this Schedule 7 and any other provision of this Deed, on the one hand, and the Articles or the constitutional documents of any Group Company, on the other hand, the terms of this Schedule 7 shall prevail and supersede such conflicting provision and the Parties shall use reasonable endeavours to agree such waivers of, or amendments to, the conflicting provisions of such Articles or constitutional documents as are necessary to ensure compliance with the Airline Ownership & Control Requirements.
- 8.6 If any such conflict or inconsistency is identified, the Parties shall use reasonable endeavours to agree such waivers of, or amendments to, the conflicting provisions of this Deed (including in accordance with Clause 19.1 (*Variations to Transaction Documents*)) as are necessary to ensure compliance with the Airline Ownership & Control Requirements.