

**Nominations and Compensation Committee of  
Nordic Aviation Capital Designated Activity Company**

**1. Constitution**

The board of directors (the “**Board**”) of Nordic Aviation Capital Designated Activity Company (the “**Company**”) resolved on 31 May 2022 to establish a standing committee of the Board to be known as the nominations and compensation committee (the “**Nominations Committee**”), in accordance with these terms of reference (“**Terms of Reference**”) which were adopted.

Capitalised terms used but not defined in these Terms of Reference have the meanings assigned to those terms in the shareholders’ agreement dated 1 June 2022 between NAC Holdings Limited, the Company and the Shareholders (as defined therein) (the “**Shareholders’ Agreement**”).

**2. Membership**

2.1 The Nominations Committee shall comprise the Chief Executive Officer (“**CEO**”) (provided that one is appointed at the relevant time) and at least three directors of the Company (“**Directors**”) (“**Members**” and each a “**Member**”) selected by the Board from time to time.

2.2 The initial Members of the Nominations Committee shall be Norman Liu (in his capacity as CEO), Patrick Blaney, Klaus Heinemann and Catherine Duffy.

2.3 Any Member (other than the CEO) may be removed from the Nominations Committee by the Board.

2.4 The Chairperson:

- (a) will be appointed by the chairperson of the Board;
- (b) must be drawn from the Members; and
- (c) shall be a voting Member and may vote on any matter that is before the Nominations Committee (subject to he or she not having any conflict of interest in the relevant matter).

The initial Chairperson of the Nominations Committee shall be Klaus Heinemann.

2.5 The Company secretary or his or her nominee shall act as the secretary of the Nominations Committee (the “**Secretary**”) and will ensure that the Nominations Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

**3. Meetings**

**3.1 Frequency**

The Nominations Committee shall meet on a frequency as decided by the Board and, in any event, as soon as reasonably practicable after a vacancy on the Executive Committee has arisen

or otherwise following a request from the Board and at such other times as the Chairperson shall require.

### 3.2 Summoning, Location, Notice and Agendas

- (a) Meetings shall be summoned by the Secretary at the request of the Chairperson. The precise timing and agenda of a Meeting is the responsibility of the Chairperson.
- (b) Members may attend Meetings remotely or in person (including by alternate).
- (c) Where practicable, reasonable notice of each Meeting – confirming the venue, time and date, together with an agenda of items to be discussed – shall be forwarded to each Member and to any other person who is required to attend before the date of the Meeting. Where practicable, supporting papers should accompany the notice of the Meeting.
- (d) Notices, agendas and supporting papers may be sent in electronic form.

### 3.3 Quorum and Attendance

- (a) The quorum necessary for the transaction of business is at least two (2) Members. A duly convened meeting of the Nominations Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions that are vested in or are exercisable by the Nominations Committee.
- (b) Any decision taken by the Nominations Committee shall be decided by a majority of the votes cast, with each voting Member having one vote.
- (c) A Member may attend a Meeting of the Nominations Committee by telephone, video-conference or other means of electronic communication, in accordance with section 161(6) of the Companies Act 2014 (the “Act”) and the Company’s articles of association.
- (d) Only Members have the right to attend Meetings. The Chairperson may invite other persons to attend all or part of any Meeting as and when appropriate. Non-Members, including management, may only attend Meetings if specifically invited by the Chairperson. This is without prejudice to the Nominations Committee’s powers under section 4 of these Terms of Reference.
- (e) At the discretion of the Chairperson, outside professional advisers may attend a Meeting for certain agenda items.

### 3.4 Procedure at Meetings

- (a) In the absence of the Chairperson and of his or her appointed deputy (if any), the Members that are in attendance at a Meeting shall elect one of their number to chair the Meeting from those who would qualify under these terms of reference to be appointed to that position by the Board.
- (b) The Secretary shall, at the beginning of every Meeting, ascertain whether there exists any conflict of interest and (if any) the Secretary shall minute that conflict accordingly.
- (c) No Member shall sit or vote in the Nomination Committee on any matter in which that Member has an interest (including that Member’s Remuneration) and shall, if requested by the Nomination Committee, withdraw while such matter is being discussed.

3.5 Minutes

- (a) The Secretary shall minute the proceedings and resolutions of every Meeting, including recording the names of those present and in attendance.
- (b) Minutes of Meetings shall be circulated promptly to all Members and, once approved by the Chairperson, to all other Members and shall be available to the Board. However, the minutes of a meeting of the Committee shall not be provided to any person who would have a conflict of interest in receiving them or otherwise in knowing their content.

4. **Authority and Powers**

The Nominations Committee is authorised and empowered by the Board to:

- (a) seek any information it requires from any employee or officer of the Company in order to perform the Committee's duties;
- (b) commission any reports or surveys that the Nominations Committee deems necessary to help the Nominations Committee to perform its duties and functions; and
- (c) obtain, at the Company's expense (with the prior agreement of the CEO), outside legal or other professional advice on any matter that is within these Terms of Reference.

5. **Duties and Functions**

5.1 The Nominations Committee shall carry out the duties and functions that are set out in these Terms of Reference.

5.2 The Nominations Committee shall:

- (a) as soon as reasonably practicable after a vacancy on the Executive Committee has arisen or otherwise following a request from the Board, recommend to the Board a candidate for the relevant role on the Executive Committee (who shall, upon his or her appointment, be a full-time Employee), having followed a formal, rigorous and transparent procedure for the selection of such candidate. In the event that the Board rejects the Nominations Committee's proposed candidate for the role on the Executive Committee, the Nominations Committee shall, as soon as reasonably practicable, recommend to the Board a further candidate for that vacancy (having followed a formal, rigorous and transparent procedure for the selection of such further candidate) and such process shall be repeated until such time as the Board approves the appointment of the Nominations Committee's proposed candidate to the Executive Committee; and
- (b) subject to the provisions of the Shareholders' Agreement, make recommendations to the Board in respect of (i) the adoption or amendment of the terms and conditions of employment or engagement of and (ii) the Remuneration from time to time of: (A) the Directors; (B) the Holding Company Directors; (C) the members of the Executive Committee; and (D) any executive vice president or other employee of the Group who reports directly to the CEO.

5.3 The Nominations Committee shall also:

- (a) review the design of all profit-sharing, share option or other incentive schemes (including any Management Incentive Plan) in favour of Employees (“**Incentive Plans**”);
- (b) subject to the provisions of the Shareholders’ Agreement, make recommendations to the Board in respect of allocations pursuant to any Incentive Plans;
- (c) give consideration to orderly succession-planning for Directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Group and the skills and expertise that will be required on the Board and in the Company in the future; and
- (d) be responsible for identifying and nominating for the approval of the Board and Shareholders (in accordance with the Shareholders’ Agreement), candidates to fill Board vacancies as and when they arise.

## 6. **Reporting Responsibilities**

- 6.1 The Chairperson shall, at the request of the Board, report to the Board on the proceedings of the Nominations Committee.
- 6.2 The Nominations Committee shall make to the Board whatever recommendations the Nominations Committee deems appropriate on any matter that is within the Nominations Committee’s remit, where the Nominations Committee determines that action or improvement is required.
- 6.3 The Nominations Committee shall provide any Shareholder (within ten Business Days (as defined in the Shareholders’ Agreement) of written request) details of the policies, procedures and process adopted by it in respect of any recommendation made or proposed to be made to the Board pursuant to paragraph 5.2(a), provided that it shall not be required to share any information specific to any particular candidate and subject always to compliance with applicable Law (including, in particular, any applicable Law relating to the protection of personal data).

## 7. **Nominations Committee Governance and On-Going Review**

### 7.1 Governance

The Nominations Committee shall have access to sufficient resources in order to carry out its duties.

### 7.2 Changes to the Terms of Reference

Any change to these Terms of Reference must be approved by the Board. Any change to these Terms of Reference may not be inconsistent with the Shareholders’ Agreement.