

**Internal Rules Group Portfolio and Investment Committee**

**1. Task and Responsibility**

- 1.1 The Group Portfolio and Investment Committee is entrusted with the authority to consent to the acquisition or disposal of aircraft, engines and/or financial assets, the book value of which is in excess of USD 250 million but less than USD 600 million or in respect of which a price (less any rebates or discounts received or to be received) is paid which is in excess of USD 250 million but less than USD 600 million. Other matters allocated to the CEO or entrusted to the Group Treasury and Accounting Committee fall outside the authority of the Group Portfolio and Investment Committee.
- 1.2 If an amount or value referred to above is denominated in a currency other than USD, then such other currency denominated amount or value shall be converted into USD against the spot rate of exchange for the purchase of the relevant currency with USD in the London foreign exchange market at or about 11:00 a.m. five business days prior to the date of entry into such (first) transaction, not counting the latter date.
- 1.3 The Board may by separate resolution lay down in more detail the allocation of its powers, authorities and discretions in respect of the Group's investment functions.
- 1.4 Matters which are subject to the consent of the Group Portfolio and Investment Committee pursuant to section 1.1 above shall be validly resolved upon by CEO, provided he has obtained the prior consent of the Group Portfolio and Investment Committee.
- 1.5 The Group Portfolio and Investment Committee is chaired by the Chief Financial Officer of the Company (**CFO**). The chairman shall be responsible for keeping the Board informed of all relevant developments within the Group Portfolio and Investment Committee and the matters entrusted to the Group Portfolio and Investment Committee.

**2. Composition**

- 2.1 The Group Portfolio and Investment Committee shall consist of the CFO, the CEO, at least one Non-Executive Director and up to ten members of the Group's senior management, to be appointed by the CEO, with the approval of the Nomination and Compensation Committee.

### **3. Meetings**

- 3.1 The Group Portfolio and Investment Committee shall meet according to need. The chairman shall use its best efforts to see to it that the majority of the meetings of the Group Portfolio and Investment Committee shall be held in Ireland. A member can authorise another member, to represent him or her at a meeting and to vote on his or her behalf. Such authorisation shall be in writing (including email).
- 3.2 The chairman shall chair the meeting. If the chairman is absent, the meeting shall appoint one of the members of the Group Portfolio and Investment Committee as chairman of the meeting.
- 3.3 The notice of the meeting shall be given by the chairman, or in his absence any other member of the Group Portfolio and Investment Committee and shall set out an agenda identifying in reasonable detail the matters to be discussed at the meeting and shall be accompanied by copies of any relevant papers to be discussed at the meeting. There shall be at least 24 hours between the date on which notice is given to each of the members of the Portfolio and Management Committee of any meeting and the date on which it is held, unless the person giving notice of the meeting determines a shorter notice period.
- 3.4 With respect to matters relating to non-Dutch Group Companies the Group Portfolio and Investment Committee shall not make approval decisions but may make recommendations to the board of management of the relevant company, and these recommendations shall not be nor deemed to be nor construed to be formal resolutions of any corporate body of such company.
- 3.5 The Group Portfolio and Investment Committee can only pass resolutions when at least two (2) members, including the CFO, or in his absence the CEO, and one Non-Executive Director, participate in the meeting.
- 3.6 Each member of the Group Portfolio and Investment Committee shall have the right to cast one vote in a meeting.
- 3.7 All resolutions shall be passed by an absolute majority of the votes cast. In the event of a tie vote, the matter shall be decided by the Board.
- 3.8 The contemporaneous linking together by telephone conference or audio-visual communication facilities of members of the Group Portfolio and Investment Committee, shall be deemed to constitute a meeting of the Group Portfolio and Investment Committee for the duration of the connection. Any member taking part, shall be deemed present in person at

the meeting and shall be entitled to vote or counted in a quorum accordingly.

- 3.9 Resolutions of the Group Portfolio and Investment Committee may, instead of in a meeting, be passed in writing - including any electronic message and facsimile, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing - provided that all members of the Group Portfolio and Investment Committee were notified of the resolution being passed in writing and that the chairman has not prior to passing of the resolution been notified of any objections to this decision-making process and furthermore provided that the resolution is signed by a majority of the members of the Group Portfolio and Investment Committee.
- 3.10 The minutes of a meeting of the Group Portfolio and Investment Committee shall be adopted by the chairman. Minutes of the matters dealt with in a meeting of the Portfolio and Management Committee shall be sufficient evidence thereof and of the observance of all necessary formalities, provided such minutes are certified by the chairman of the Group Portfolio and Investment Committee.
- 3.11 In case an extract of the minutes of a meeting of the Group Portfolio and Investment Committee will be required this extract can be certified by the chairman of the Group Portfolio and Investment Committee or in his absence the CEO, or any member of the Group Portfolio and Investment Committee or the Company Secretary.
- 3.12 The CEO shall at all times be authorised to refer a matter that falls within the scope of the Group Portfolio and Investment Committee's responsibilities to the Board for decision by the Board. In addition, the majority of the Non-Executive Directors present at a meeting of the Group Portfolio and Investment Committee shall also be authorized to refer to the Board for decision by the Board any proposal submitted for adoption in that meeting, regardless whether or not the Group Portfolio and Investment Committee already decided on the proposal concerned.