Case 50616

COMMITMENTS TO THE COMPETITION AND MARKETS AUTHORITY

INTRODUCTION

The Competition and Markets Authority (**CMA**) is conducting an investigation, Case 50616, to determine whether the Atlantic Joint Business Agreement (defined below) infringes the Competition Act 1998 (**CA98**) Chapter I prohibition (the **Chapter I Prohibition**).

American Airlines, Inc.; International Consolidated Airlines Group, SA (and its subsidiaries British Airways plc; Iberia Líneas Aéreas de España, Operadora S.A. Unipersonal; Aer Lingus Limited); and Finnair oyj (the **Parties**) agree to provide the following commitments (the **Commitments**) under section 31A of the CA98 in order to address the competition concerns raised by the CMA in relation to the Atlantic Joint Business Agreement.

The giving of these Commitments does not constitute an admission of any wrongdoing and nothing in these Commitments should be construed as implying that the Parties agree with any concerns identified by the CMA in its investigation.

These Commitments are strictly without prejudice to the Parties' position should the CMA or any other party or authority commence or conduct any proceedings or legal action against the Parties in respect of the Atlantic Joint Business Agreement or any similar cooperation agreement.

Given that the US Department of Transportation (**DOT**) has granted antitrust immunity to the Atlantic joint business, the CMA will consult the DOT in relation to these Commitments whenever the CMA deems it appropriate. For the avoidance of doubt, decisions under these Commitments will be taken by the CMA. These Commitments confirm an ongoing waiver allowing the CMA to share with the DOT, for as long as these Commitments remain in force, confidential information and other materials which the Parties have provided to the CMA as well as the CMA's internal analysis of the Atlantic Joint Business Agreement (which may contain information provided by the Parties).

The Commitments shall be interpreted in the light of the CMA's decision of the same date to accept commitments (the Commitment Decision) and subject to the law of England and Wales.

DEFINITIONS

For the purpose of these Commitments, the terms listed below have the following meaning:

Additional Frequencies	Has the meaning set out in Clause 1.1(d)
Adverse New Legislation	Has the meaning set out in Clause 9.4
Aer Lingus (or EI)	Aer Lingus Limited
Affiliated Third Party	Includes any airlines that: have at least 25% of their direct or indirect shareholders in common (or where one airline owns a direct or indirect shareholding in the other, that shareholding amounts to at least a 25% share)
Affiliate of the Parties	Includes any airlines that: (i) have in common with any of the Parties a direct or indirect shareholder which holds at least 25% of the shares of each of the airlines in question (or where one airline owns a direct or indirect shareholding in the other and that shareholding amounts to at least a 25% share); or (ii) co-operate in the form of a revenue-sharing joint business on any transatlantic city pairs in the provision of passenger air transport services including a joint business that has been granted competition law clearance or antitrust immunity by a Relevant Authority (eg DOT or European Commission); or (iii) co-operate with any of the Parties in the form of a joint

	business on any city pairs providing feeder traffic to transatlantic passenger air transport services conducted by the Parties
Allocated Slot Time	Has the meaning set out in Clause 1.14
American Airlines (or AA)	American Airlines, Inc.
Annual Modifier	Has the meaning set out in Clause 2.1
Answer	Has the meaning set out in Clause 6.6
Applicant	Any airline which applies for Slots from the Parties in accordance with these Commitments
Arbitral Institution	Has the meaning set out in Clause 6.4
Arbitral Tribunal	Has the meaning set out in Clause 6.8
Atlantic Joint Business Agreement (or AJBA)	All final signed agreements (including all schedules, annexes, addenda, etc) entered into prior to the date of these Commitments relating to the Existing Alliance in effect at the date of these Commitments. This in particular comprises the following agreements: (i) Bilateral Alliance Agreement between AA and Finnair dated 20 March 2002 (ii) Bilateral Alliance Agreement between AA and Royal Jordanian dated 16 July 2007 (iii) Alliance agreement between AA and BA dated 14 August 2008; Second Amendment to the Codeshare Agreement between AA and BA dated 14 August 2008 (iv) Alliance Agreement between AA and IB dated 14 August 2008

(v) Joint Business Agreement between AA, BA and Iberia dated 14 August 2008 (as amended on 30 March 2010)

(vi) Alliance Agreement between AA and Finnair dated 30 June 2013

(vii) Alliance Agreement between AA and Aer Lingus dated 23 October 2017

(viii) Amended and Restated Alliance Agreement between AA, BA, Iberia and Finnair dated 2 July 2013

(ix) Amended and Restated Joint Business Agreement between AA, BA, IB and Finnair dated 13 July 2013

(x) Alliance agreement between Finnair and BA dated on or around 2 July 2013

(xi) Alliance Agreement between Finnair and Iberia dated 2 July 2013

(xii) Alliance Agreement between Finnair and Aer Lingus dated 23 October 2017

(xiii) Amended and Restated Joint Business Agreement between AA, BA, IB and Finnair dated 23 October 2017 subject to the following amendments: Effective 1 June 2018 (agreement dated 2019) to expand the geographic scope of the AJB to include Iceland; On 10 May 2021 to satisfy conditions in the grant of antitrust immunity by the US Department of Transportation;

On 1 July 2022 to expand the scope of the AJB by amending the definition of ‘European Region’ to include certain additional countries in Europe, the Middle East and Africa; and On 19 October 2023 by the side letter addressing Openskies’ withdrawal from the AJBA

(xiv) Amended and Restated Alliance Settlement Agreement by and among AA, BA, IB, Openskies SASU, Finnair and Aer Lingus dated 23 October 2017 (effective from 1 January 2017) as subsequently amended by the amendments in 2019 (effective 1 June 2018) in parallel with the amendment of the amended and restated joint business agreement; certain temporary adjustments made to reflect the impact of COVID-19 pandemic lockdowns; on 1 July 2022 in parallel with the amendment of the amended and restated joint business agreement (Amendment to the AJBA and Alliance Settlement Agreement dated 1 July 2022); and on 7 December 2023 by the side letter to the alliance settlement agreement effective as of 1 January 2023 placing interim limits on transfer payments

(xv) IAG Side Letter Agreement by and among International Consolidated Airlines Group, S.A., AA, BA, IB, Aer Lingus, Finnair and Openskies SASU

dated 23 October 2017 (effective from 1 January 2017)

(xvi) The Codeshare Agreement between American Airlines and Aer Lingus dated February 2020

(xvii) The Side Letter to the Alliance Settlement Agreement Related to the impact of COVID-19 dated 20 August 2020

(xviii) The Amendment to the BA-American Side Letter Agreement dated 20 August 2020

(xix) The Amendment Letter to the AJBA dated 10 May 2021

(xx) The GMT Side Letter dated July 2022

(xxi) The Amendment and restated Side Letter to the Alliance Settlement Agreement related to the impact of COVID-19 dated 18 April 2023

British Airways (or BA)	British Airways Plc
Clause 1.3 Event	Has the meaning set out in Clauses 1.3(a) - 1.3(b)
CMA Response	Has the meaning set out in Clause 2.11
Commitment(s)	The obligations created by this document.
Competitive Air Service	Scheduled passenger air transport service operated on the relevant Identified City Pair: (i) On a non-stop basis (that is, a flight that is constantly in the air between its origin and final destination airports); or (ii) in relation to the London – Chicago city pair in the IATA Winter Season, with one stop, on a direct or connecting basis, provided

	that its total elapsed time is not more than 240 minutes longer than the elapsed time of the non-stop service; or with one stop as above on specified days of the week and on a non-stop basis on other specified days of the week
Competitive Non-Stop Air Service	A Competitive Air Service operated on a non-stop basis (that is, a flight that is constantly in the air between its origin and final destination airports)
Competitive One-Stop Air Service	A Competitive Air Service operated with one stop on a direct or connecting basis, provided that its total elapsed time is not more than 240 minutes longer than the elapsed time of the non-stop service
Competitive Split-Series Air Service	A Competitive Air Service which is operated as a Competitive Non-Stop Air Service on specified days of the week and as a Competitive One-Stop Air Service on other specified days of the week
Confidentiality Rules	Has the meaning set out in Clause 8.1
Dispute	Has the meaning set out in Clause 6.5
DOT	The US Department of Transportation
Economic Shock	A 10% or greater reduction in total passenger bookings in business and first class cabins combined, taken over the course of the latest week versus the same week in the previous year or any year from 2025 forward (using IATA DDS tickets data or any other relevant data source that may apply in the future) between the UK and North America across all airlines and with that reduced level of weekly bookings lasting at least six (6) weeks
Effective Date	The date of the formal acceptance of these Commitments by the CMA

Eligible Air Services Provider	An airline that is not an Affiliate of the Parties, which operates a non-stop service on an Identified City Pair In relation to London – Chicago, an Eligible Air Services Provider must not already be operating a Competitive Non-Stop Air Service on London – Chicago on 28 March 2025
European Region	The region comprised of the member states of the European Economic Area (as constituted on January 1, 2022), Albania, Algeria, Andorra, Bosnia-Herzegovina, Ghana, Israel, Kosovo, Monaco, Montenegro, Morocco, North Macedonia, San Marino, Serbia, South Africa, Switzerland, Turkey, Ukraine, the United Kingdom and Vatican City and such other countries or territories that are included from time to time within the 'European Region' for the purposes of the AJBA.
Existing Alliance	The metal neutral and revenue sharing based cooperation presently undertaken by the AJBA, involving transatlantic cooperation, or cooperation in connection with the transatlantic cooperation, between the Parties
Fast-Track Dispute Resolution Procedure	Has the meaning given in Section 6
FFP Agreement	An agreement by which an airline operating a Frequent Flyer Programme allows another airline to participate in that FFP
Finnair (or EY)	Finnair Oyj
Force Majeure Event	Has the meaning set out in Clause 2.8(a)
Frequency(ies)	A round-trip on an Identified City Pair
Frequent Flyer Programme (or FFP)	A programme offered by an airline to reward customer loyalty under which members of the programme accrue points, for travel on that airline, which can be redeemed for air travel and other products or services, as well as

	allowing other benefits such as airport lounge access or priority bookings
FFP Parties	AA, BA, IB, Aer Lingus and Finnair
Gatwick	London Gatwick (LGW) Airport
General Slot Allocation Procedure	For Heathrow and Gatwick: the Slot allocation procedure as set out in the Slot Regulation and IATA Worldwide Slot Guidelines (including participation at the IATA Scheduling Conference to try to improve the fit (with the desired schedule) of slots allocated by the coordinator from the waitlist following the Slot Handback Deadline)
Heathrow	London Heathrow (LHR) Airport
Historic Precedence Rights	The right, as defined in the IATA Worldwide Airport Slot Guidelines and referred to in the Slot Regulation, to be reallocated a slot or a series of slots that were operated for at least the required percentage of the time during the period allocated in the previous equivalent season
Hub	An airport at which an airline concentrates significant long-haul and short-haul operations with a view to offering connecting itineraries across its network. For the purpose of these Commitments, the following airlines shall be deemed to have Hubs at the following cities: (1) United Airlines – Chicago; (2) Delta Air Lines and JetBlue – Boston. Any further designations of Hubs will require a decision by the CMA advised by the Monitoring Trustee, following an application by the Parties
IATA	The International Air Transport Association
IATA Scheduling Conference	The industry conference of airlines and coordinators worldwide to solve scheduling issues where there are discrepancies between the slots requested by the airlines

	and allocated by the coordinators. The IATA scheduling conference for the following Winter Season takes place in June, and for the following Summer Season in November
IATA Season	The IATA Summer Season begins on the last Sunday of March and ends on the Saturday before the last Sunday of October. The IATA Winter Season begins on the last Sunday of October and ends on the Saturday before the last Sunday of March
Iberia (or IB)	Iberia Líneas Aéreas de España, Operadora S.A. Unipersonal
Identified City Pair(s)	London – Boston, London – Chicago, London – Miami
Indemnified Party	Has the meaning set out in Clause 5.16
Interim Measures	The CMA interim measures directions of 4 April 2022 issued to BA, IB, American Airlines Group Inc, and International Consolidated Airlines Group SA pursuant to section 35(2) CA98
Key Terms	Has the meaning set out in Clause 1.33(a)
Miles	The credits awarded by one of the Parties to members of its FFP. Such credits include standard reward points only and do not include tier or status points
Minimum O&D Passenger Volume	Has the meaning set out in Clause 2.1(a)
Minimum Premium O&D Passenger Volume	Has the meaning set out in Clause 2.1(b)
Misuse	Misuse of the type described at Clause 1.17
Monitoring Trustee	An individual or institution, independent of the Parties, who is approved by the CMA and appointed jointly by the Parties and who has the duty to monitor the Parties' compliance with the conditions and obligations attached to these Commitments

New Entrant	Has the meaning set out in Clause 1.3(a)
New Slot Time	Has the meaning set out in Clause 1.14
Notice	Has the meaning set out in Clause 6.4
North America	The region comprised of the United States of America (including Puerto Rico and the U.S. Virgin Islands), Canada and Mexico and such other countries or territories that are included from time to time within the 'North America' region for the purposes of the AJBA.
O&D Passenger Volume Commitment	Has the meaning set out in Clause 2.1
O&D Passenger Volume Notice	Has the meaning set out in Clause 2.9
O&D Passengers	Has the meaning set out in Clause 2.1(a)
oneworld	The alliance founded by AA, BA, Cathay Pacific and Qantas in 1999
Operational Imperative	Has the meaning set out in Clause 2.8(b)
Non-Premium Passengers	Passengers travelling on a restricted economy ticket
Parties	AA; BA; Iberia; Aer Lingus; International Consolidated Airlines Group, S.A.; and Finnair In relation to specific aspects of these Commitments, see definitions of FFP Parties, SPA Parties and SRA Parties
Premium O&D Passengers	Premium Passengers travelling non-stop on the London – Dallas city pair with an origin and destination of London/Dallas
Premium Passengers	Passengers using any cabin or fare class other than restricted economy tickets. In other words, premium includes first class, business class, premium economy class, unrestricted economy class and comparable fare classes

Prospective Entrant

Any Applicant that is not an Affiliate of the Parties and that is able, individually or collectively by codeshare, to offer:

(i) a Competitive Non-Stop Air Service; or

(ii) in relation to the London – Chicago Identified City Pair in the IATA Winter Season, a Competitive One-Stop Air Service or a Competitive Split-Series Air Service,

and needing a Slot or Slots to be made available by the Parties in accordance with these Commitments in order to do so.

For the avoidance of doubt, the Prospective Entrant shall comply with the following requirements:

(i) it must be independent of, and unconnected to, the Parties. For the purpose of these Commitments, an airline is not independent of and unconnected to the Parties when, in particular:

(a) it is an Affiliate of the Parties; or

(b) the airline co-operates with the Parties on the Identified City Pair concerned in the provision of passenger air transport services, except if this co-operation is limited to Special Prorate Agreements, codeshare agreements, fare combinability agreements, frequent flyer agreements or other agreements concerning servicing, deliveries, lounge usage or other secondary activities provided all such agreements are entered into on an arm's length basis;

(ii) it must have the intention to begin or increase regular operations on one or more of

	the Identified City Pairs (for the avoidance of doubt, any services operated on the basis of Slots awarded pursuant to the Interim Measures will not be taken into account when determining a Prospective Entrant's regular operations); and
	(iii) to that effect, it needs a Slot or several Slots for the operation of a Competitive Non-Stop Air Service or, in relation to the London – Chicago city pair in the IATA Winter Season, a Competitive One-Stop Air Service or Competitive Split-Series Air Service which competes with those of the Parties
Prospective Non-Stop Entrant	A Prospective Entrant able to offer a Competitive Non-Stop Air Service
Prospective One-Stop Entrant	A Prospective Entrant able to offer a Competitive One-Stop Air Service
Prospective Split-Series Entrant	A Prospective Entrant able to offer a Competitive Split-Series Air Service
Relevant Agreement(s)	Has the meaning set out in Clause 6.1
Relevant Authority	Any competition or regulatory authority that has granted or may grant clearance, approval, or antitrust immunity to agreements or arrangements pertaining to the provision of passenger air transport services on any transatlantic city pairs, including but not limited to the CMA and DOT
Requesting Air Services Provider (or RASP)	Has the meaning given in Clause 3.1
Request	Has the meaning set out in Clause 6.2
Requesting Party	Has the meaning set out in Clause 6.2
Rules	Has the meaning set out in Clause 6.9

Series of Slots	As defined in the IATA Worldwide Airport Slot Guidelines, at least 5 slots allocated for the same or approximately same time on the same day-of-the-week, distributed regularly in the same season
Slot(s)	For Heathrow and Gatwick: permission given by the slot coordinator to land and take-off in order to operate an air service at the airport on a specific date and time given in accordance with the Slot Regulation
Slot Handback Deadline	15 January for the IATA Summer Season and 15 August for the IATA Winter Season
Slot Loss Risk	Where the Prospective Entrant has utilised its permitted cancellations (as per the "use it or lose it" principle in the Slot Regulation) for the relevant current IATA Season such that either: (i) the Prospective Entrant has the equivalent of only two weeks of cancellations remaining for each of the daily Slots released by the SRA Parties before the relevant Historic Precedence Rights are lost; or (ii) the Prospective Entrant has the equivalent of only three cancellations left with respect to any single daily Slot released by the SRA Parties before the relevant Historic Precedence Rights are lost
Slot Regulation	Council Regulation (EEC) No 95/93 of 18 January 1993 on common rules for the allocation of slots at United Kingdom airports (Retained EU Legislation), as retained, amended or replaced from time to time by the United Kingdom following EU Exit
Slot Request Submission Deadline	The final date for the request for Slots to the slot coordinator as set out in the IATA Worldwide Scheduling Guidelines
Slot Release Agreement (or SRA)	An agreement between any of the Parties and a Prospective Entrant that provides for the exchange of Slot(s) with the Prospective Entrant according to the principles laid down

	in Section 1 of these Commitments. For the avoidance of doubt, the Slot Release Agreement shall comply with the Slot Regulation and any exchange pursuant to this agreement shall be confirmed by the slot coordinator
Slot Release Procedure	Has the meaning set out in Clause 1.6
SPA	Special Prorate Agreement
SPA Parties	AA, BA, Iberia, Aer Lingus; and Finnair
Special Prorate Agreement	An agreement between two or more airlines on the apportionment of through-fares on journeys with two or more legs operated by the different airlines
SRA Parties	AA and BA
Successful Applicant	Has the meaning set out in Clause 1.41
Third-Party JV Partner	Airlines which co-operate (with an airline which is not a member of the AJBA) in the form of a revenue-sharing joint business on any transatlantic city pairs in the provision of passenger air transport services including a joint business that has been granted competition law clearance or antitrust immunity by a Relevant Authority (e.g. DOT or European Commission)
Trustee Proposal	Has the meaning set out in Clause 6.3
Viable Competitor	A viable existing or potential competitor, with the ability, resources and commitment to operate services on the Identified City Pair(s) in the long term as a viable and active competitive force as determined by the CMA advised by the Monitoring Trustee
Withdrawing Airline	Has the meaning set out in Clause 1.2(b)(i)

COMMITMENTS

1. SLOTS

A. Slots for certain Identified City Pairs

1.1 The SRA Parties undertake to make Slots available at London (at the choice of the Prospective Entrant, at either Heathrow or Gatwick) to allow in each instance below a single Prospective Entrant to operate the following number of new or additional daily Frequencies:

(a) London – Miami: up to seven (7) Frequencies per week;

(b) London – Chicago: up to seven (7) Frequencies per week;

(c) London – Boston: up to seven (7) Frequencies per week; and

(d) London – Boston: up to seven (7) additional Frequencies ("**Additional Frequencies**") per week subject to the conditions in Clause 1.2(b)

1.2 The SRA Parties shall make Slots available in accordance with Clause 1.1 only to a Prospective Non-Stop Entrant, except:

(a) on the London – Chicago city-pair where the SRA Parties shall make the London – Chicago Slots available to a single Prospective Entrant to be operated as a Competitive Non-Stop Air Service on at least four (4) days per week and, to the extent relevant, as a Competitive One-Stop Air Service on any remaining days in the IATA Summer Season; and as either a Competitive Non-Stop Air Service, a Competitive Split-Series Air Service, or a Competitive One-Stop Air Service in the IATA Winter Season for at least four (4) days per week and in all cases the number of daily slots taken in the Summer and Winter seasons must be the same. The London – Chicago Slots shall not be awarded to any Prospective Entrant operating non-stop flights between London and Chicago at the date of these Commitments; and

(b) On the London – Boston city-pair the SRA Parties shall make available Slots for the Additional Frequencies to be operated as a Competitive Non-Stop Air Service, subject to the following conditions:

(i) the aggregate number of daily Competitive Non-stop Air Services operated from London Heathrow by airlines that are not Affiliates of the Parties, without using Slots made available by the Parties pursuant either to these Commitments or the Interim Measures, will be less than two (2) in each of two consecutive IATA seasons as a result of one of the existing competitors terminating a daily Frequency that includes a

specific Series of Slots at London Heathrow ("**Withdrawing Airline**") and there is no offsetting entry at London Heathrow by an airline which is not an Affiliate of the Parties without using Slots made available by the Parties at the time the Prospective Entrant applies for Slots under this Clause 1.2(b);

(ii) The release of the Slots for the Additional Frequencies shall remain subject to the provisions on the procedure to obtain Slots as set out in Clauses 1.6 to 1.43 below; and

(iii) The Withdrawing Airline shall be excluded from eligibility to apply for the Boston Slots and Additional Frequencies offered in these Commitments for the next four consecutive IATA seasons, unless the airline can provide reasonable evidence satisfying the CMA (as advised by the Monitoring Trustee) that the reduction in service is due to a loss of Slots beyond the airline's control and with respect to which the Withdrawing Airline cannot reasonably mitigate. This exclusion shall also apply to any Affiliated Third Party, Third-Party JV Partner or any airline that has a transatlantic passenger co-marketing or other alliance/joint business-type arrangement with the Withdrawing Airline.

1.3 The SRA Parties may give notice to terminate an SRA if:

(a) an airline, which was not, in the Winter 2023/2024 and/or Summer 2024 IATA Seasons, operating between the relevant US city and the London airport at which the slot has been released; and which is not an Affiliate of the Parties; and is not an Affiliated Third Party or Third-Party JV Partner of the airlines operating between those points in the Winter 2023/2024 and/or Summer 2024 IATA Seasons (a **New Entrant**), commences operating a daily Competitive Non-Stop Air Service (without using Slots made available by the SRA Parties under these Commitments) serving both Premium and Non-premium Passengers between the relevant US city and the London airport at which the slot has been released;

(b) the New Entrant has operated a daily Competitive Non-Stop Air Service (without using Slots made available by the SRA Parties under these Commitments) between the relevant US city and London airport at which the slot has been released for four (4) full IATA Seasons; has a continuing entitlement to a daily slot series to operate between the relevant US city and London airport at which the slot has been released; and has, during that period, not become an Affiliate of the Parties, an Affiliated Third Party or a Third-Party JV Partner of any of the airlines that were operating on the relevant Identified City Pair in the Winter 2023/2024 and/or Summer 2024 IATA Seasons (for the avoidance of doubt, any slots from the daily Series of Slots used to operate on the Identified City Pair that were returned to the slot

pool by the New Entrant making use of the hand-back or other operational flexibility provided for under the Slot Regulation do not affect the application of this Clause 1.3); and

(c) at the date on which notice is given, the number of airlines operating between the relevant US city and the London airport at which the slot has been released exceeds the number of airlines that were operating between the relevant US city and the London airport at which the slot has been released in the Summer 2024 IATA Season (together, a **Clause 1.3 Event**).

1.4 The notice period for the SRA termination to be effective shall be a minimum of two (2) full IATA Seasons plus any further period such that the total duration of the relevant SRA is a minimum of twelve (12) full IATA Seasons (including, for the avoidance of doubt, any period while the SRA was in effect with the Prospective Entrant prior to a Clause 1.3 Event). The notice period shall not commence until the CMA confirms in each case that the conditions of Clause 1.3 have been met (for avoidance of doubt, the SRA Parties may apply to the CMA to confirm that the conditions of Clause 1.3 will be met in advance of the time period in Clause 1.3(b) expiring and the CMA, if it agrees, will then issue a conditional decision confirming that the conditions of Clause 1.3. will be satisfied provided the New Entrant operates until the end of the time period in Clause 1.3(b)).

1.5 A reduction in the aggregate number of airlines operating a daily Competitive Non-Stop Air Service between the relevant US city and the London airport at which the remedy slot has been released shall:

(a) if notice has been given but the SRA has not yet terminated, invalidate the notice to terminate the SRA given on the basis of Clause 1.3. If a notice to terminate an SRA is invalidated on this basis, then a new notice to terminate the SRA may not be issued unless a further Clause 1.3 Event occurs;

(b) if the SRA has already been terminated but the duration of the Commitments still includes more than one IATA Summer Season, require the SRA Parties again to make Slots available on the relevant Identified City Pair, as specified in Clause 1.1.

For the purposes of this clause the Parties and Affiliates of the Parties shall be counted as a single airline; and any other airline, together with its Affiliated Third Parties and Third-Party JV Partners, shall be counted as a single airline.

B. Conditions pertaining to Slots

1.6 Each Prospective Entrant shall comply with the following procedure to obtain Slots from the SRA Parties (**Slot Release Procedure**):

(a) The Prospective Entrant wishing to commence/increase a Competitive Non-Stop Air Service on one or more of the Identified City Pairs listed at Clause 1.1 (or a Competitive One-Stop Air Service or Competitive Split-Series Air Service in relation to London – Chicago in the IATA Winter Season) shall:

(i) apply to the slot coordinator for the necessary Slots through the General Slot Allocation Procedure, and

(ii) notify its request for Slots to the Monitoring Trustee, within the period foreseen in Clause 1.26.

(b) The Prospective Entrant shall be eligible to obtain Slots from the SRA Parties pursuant to these Commitments only if it can demonstrate that it has exhausted all reasonable efforts to obtain the necessary Slots to operate on the Identified City Pairs through the normal workings of the General Slot Allocation Procedure.

1.7 For the purposes of Clause 1.6 above, the Prospective Entrant shall be deemed not to have exhausted all reasonable efforts to obtain necessary Slots if:

(a) Slots at the same airport were available through the General Slot Allocation Procedure within sixty (60) minutes of the times requested but such Slots have not been accepted by the Prospective Entrant; or

(b) Slots at the same airport (for use to operate a Competitive Air Service on the relevant Identified City Pair) were obtained through the General Slot Allocation Procedure more than sixty (60) minutes from the times requested and the Prospective Entrant did not give the SRA Parties the opportunity to exchange those Slots for Slots within (equal or less than) sixty (60) minutes of the times requested; or

(c) It has not exhausted its own Slot portfolio at the same airport. For these purposes, a carrier will be deemed not to have exhausted its own Slot portfolio:

(i) If the carrier was offering a Competitive Non-Stop Air Service from the airport at which the Slot is requested to the destination requested less than four (4) consecutive IATA Seasons before the IATA Season for which it is applying for Slots but where it has subsequently reduced or cancelled that service and reutilised or intends to reutilise the Slots used for that service on another route. In such circumstances, there will be a presumption that the carrier has reutilised or intends to reutilise its Slots in order to present itself as needing Slots to operate a Competitive Air Service on the Identified City Pair. Exceptionally, however, such a carrier will be deemed to have exhausted its own Slot portfolio if:

(1) it can provide detailed compelling evidence satisfying the CMA (following consultation with the Monitoring Trustee that there are bona fide reasons why it could not utilise the Slot which it was previously using for that service; or

(2) it gives the Party holding the Slot covered by the Slot Release Agreement an option to become a lessee of that reutilised Slot at the earliest possible time on reasonable terms and for a duration that runs in parallel with the Slot Release Agreement; or

(ii) If the carrier has Slots at the airport within sixty (60) minutes of the time requested which are being leased out to, or exchanged with, other carriers unless that lease or exchange was concluded before 28 March 2025 or the carrier can provide reasonable evidence satisfying the CMA (following consultation with the Monitoring Trustee) that there are bona fide reasons for this being done rather than it being a pretext to enable the carrier to present itself as needing Slots to operate a Competitive Air Service on an Identified City Pair; or

(iii) If the carrier has Slots at the airport which are outside the sixty (60) minutes requested and which are leased-out to other carriers, unless:

(1) that lease was concluded before 28 March 2025; or

(2) it can provide reasonable evidence satisfying the CMA (following consultation with the Monitoring Trustee that there are bona fide reasons for leasing the Slot out in this way rather than using it itself; or

(3) it gives the SRA Party holding the Slot covered by the Slot Release Agreement an option to become the lessee of the leased-out Slot at the earliest possible time allowed under the applicable lease (on terms substantially the same as that lease and for a duration that runs in parallel with the Slot Release Agreement); or

(d) If the carrier previously has operated on the airport pair within the last four (4) consecutive IATA Seasons and subsequently lost the Slot(s) as a consequence of the “use it or lose it” principle in the Slot Regulation.

1.8 For the purposes of Clause 1.7(c)(ii) and (iii), the bona fide reasons for leasing out (or, as relevant, exchanging) Slots by the Applicant shall include, but shall not be limited to, a situation where the Applicant can provide clear evidence of an intention to operate those Slots on a specific route and clear and substantiated evidence of its reasons for not currently doing so. For the purposes of Clause 1.7(c) any Slots to which that Prospective Entrant had access as a result of a slot

release agreement entered into pursuant to the Interim Measures will not be taken into account when determining whether or not a Slot portfolio has been exhausted.

1.9 If the Prospective Entrant obtains Slots, through the General Slot Allocation Procedure but after the IATA Scheduling Conference, which are within the +/- 60 minute window, then the Prospective Entrant shall remain eligible to obtain Slots from the SRA Parties provided that it gives an option to the SRA Parties to use the Slots obtained through the General Slot Allocation Procedure on terms substantially the same as the terms of the Slot Release Agreement, and for a duration that runs in parallel with the Slot Release Agreement.

1.10 Without prejudice to these Commitments (and, particularly, to this Section 1), the SRA Parties shall not be obliged to honour any agreement to make available the Slots to the Prospective Entrant if:

(a) The Prospective Entrant has not exhausted all reasonable efforts in the General Slot Allocation Procedure to obtain the necessary Slots to operate a new or increased service on the Identified City Pair; or

(b) The Prospective Entrant has been found to be in a situation of Misuse (as described in Clause 1.17 below) or has failed to comply with the provisions of Clause 1.18(b) such that the SRA Parties have the right to terminate the Slot Release Agreement under that Clause.

1.11 Subject to the provisions of Clause 1.12, the SRA Parties undertake to make available Slots within +/- sixty (60) minutes of the time requested by the Prospective Entrant (if the SRA Parties have Slots within this time-window). In the event that the SRA Parties do not have Slots within the +/- sixty (60) minutes time-window, they shall offer to release the Slots closest in time to the Prospective Entrant’s request. The SRA Parties do not have to enter into a Slot Release Agreement with the Prospective Entrant if Slots which the Prospective Entrant could obtain through the General Slot Allocation Procedure are closer in time to the Prospective Entrant’s request than the Slots that the SRA Parties have. The arrival and departure Slot times shall be such as to allow for reasonable aircraft rotation, taking into account the Prospective Entrant's business model and aircraft utilisation constraints. The SRA Parties shall cooperate with the Monitoring Trustee to provide, where reasonably possible, adjusted Slot timings within +/-60 minutes of the requested Slot time (even where the request from any Prospective Entrant is received after the SRA Parties have indicated which Slot will be released pursuant to Clause 1.31).

1.12 The SRA Parties may refuse to offer any arrival Slots at Heathrow before 06:20 (local time). If a Prospective Entrant requests an arrival Slot at Heathrow for a time before 06:20, the SRA Parties may offer a slot between 06:20 and 07:20. In addition, to the extent relevant, the Parties shall not be obliged to release more

than three (3) daily arrival Slots at Heathrow in the period prior to 08:20 (local time). In the event that Prospective Entrants request more than three (3) arrival Slots at Heathrow in the period prior to 08:20 (local time), for each Slot request which cannot be accommodated within the parameters of this Clause 1.12, the Parties shall offer the Prospective Entrant the next closest Slot to the time requested in accordance with Clause 1.6. In the event that different Prospective Entrants make such requests for different Identified City Pairs which cannot all be accommodated within the parameters of this Clause 1.12, the Parties shall give priority to any Prospective Entrant proposing to operate multiple daily frequencies on the Identified City Pair and shall, subject to Clause 1.6, offer the next closest Slot to the time requested to each Prospective Entrant whose request cannot as a result be accommodated within the parameters of this Clause 1.12. For the avoidance of doubt, nothing in this Clause 1.12 shall limit the number of arrival Slots the Parties would release at Heathrow from 08:20 onwards.

1.13 In making Slots available under Clause 1.1 in accordance with Clause 1.11, the SRA Parties undertake to take such reasonable steps as are within the SRA Parties' control, to facilitate the Prospective Entrant's access to the full range of terminal infrastructure necessary to operate a Competitive Air Service from the terminal requested by the Prospective Entrant.

1.14 In any event, irrespective as to Clause 1.13 above, in order to support its access to terminal infrastructure, the Prospective Entrant may decide to swap the time of any Slot awarded in accordance with Clause 1.13 (the "**Allocated Slot Time**") with the time of any other Slot within its own pre-existing Slot portfolio (the "**New Slot Time**"), for the purposes of, and prior to, operating the Competitive Air Service, without the SRA Parties triggering the Misuse provisions in these Commitments and, for the purposes of ensuring that Clause 1.18 is complied with, the Prospective Entrant must inform the SRA Parties via the Monitoring Trustee of any swap by the first day of the relevant season to which the Slot award applies.

1.15 For the purposes of compliance with the Misuse provisions in these Commitments (and the monitoring of any Misuse):

(a) While a swap in accordance with Clause 1.14 will not be deemed a Misuse in and of itself, the Misuse provisions set out in in these Commitments will apply as intended to the Slot released at the Allocated Slot Time; and

(b) For the purposes of applying these Commitments as relevant to the operation of both the Allocated Slot Time and the New Slot Time, the Slot Release Agreement shall indicate, in accordance with Clause 1.14, both the Allocated Slot Time and its associated route and the New Slot Time at which the Competitive Air Service will be operated for the duration of the Slot Release Agreement, subject to the flexibility and related conditions provided for in Clause 1.17(c).

1.16 The Slots obtained by the Prospective Entrant as a result of the Slot Release Procedure shall only be used for the purpose of providing the service proposed in the bid in accordance with Clause 1.33, for which the Prospective Entrant has requested the Slots, and cannot be used on another route except as provided for in Clause 1.14.

1.17 Misuse shall be deemed to arise where a Prospective Entrant which has obtained Slots released by the SRA Parties decides:

(a) not to use the Slots on the relevant Identified City Pair(s) except as provided for in Clause 1.14;

(b) to operate fewer weekly Frequencies than those to which it committed in the bid in accordance with Clause 1.33 on an Identified City Pair(s) or to cease operating on an Identified City Pair(s) unless such a decision is consistent with the “use it or lose it” principle in the Slot Regulation (or any suspension thereof);

(c) to transfer, assign, sell, swap, sublease or charge any Slot released by the SRA Parties on the basis of the Slot Release Procedure, except (i) as provided for in clause 1.14 (subject to clause 1.15(a)), or (ii) changes to the Slot which are within +/- sixty (60) minutes of the time originally requested by the Prospective Entrant and which have been agreed with the slot coordinator; or

(d) not to use the Slots properly: this situation shall be deemed to exist where the Prospective Entrant:

(i) loses the Slots at London airports as a consequence of the principle of “use it or lose it” in the Slot Regulation; or

(ii) misuses the Slot at London airports as described and interpreted in the Slot Regulation.

1.18 If either party to an SRA (ie the relevant SRA Party or the Prospective Entrant which has obtained Slots under the Slot Release Procedure) or the Monitoring Trustee (as a result of its monitoring role in accordance with Clause 1.20(c)) becomes aware of, or reasonably foresees, any Misuse (or any Slot Loss Risk) by the Prospective Entrant, that party shall immediately inform the other party, the CMA and (where relevant) the Monitoring Trustee and the SRA may include obligations on the SRA Party and the Prospective Entrant to that effect.

(a) In the event of actual or potential Misuse, the Prospective Entrant shall have 30 days after such notice to cure the actual or potential Misuse and if the Misuse is not cured during those 30 days, the SRA Parties shall have the right to terminate the Slot Release Agreement and the Slots shall be returned to the

SRA Parties. The Parties shall use all reasonable efforts to redeploy the Slots in order to safeguard the Historic Precedence Rights on any Slots returned.

(b) In the event of any Slot Loss Risk, the Monitoring Trustee shall engage with the Prospective Entrant to understand the reasons for the Slot Loss Risk being triggered as soon as the Monitoring Trustee is notified, or becomes aware, of the issue. If the Slot Loss Risk has not been addressed or explained to the satisfaction of the Monitoring Trustee after one week of the Slot Loss Risk being triggered, such that there remains a reasonable expectation that any relevant Historic Precedence Rights are likely to be lost, the SRA Parties shall have the right to terminate the Slot Release Agreement and the relevant Slots shall be returned to the SRA Parties. The Parties shall use all reasonable efforts to redeploy the Slots in order to safeguard the Historic Precedence Rights on any Slots returned.

1.19 The Slot Release Agreement with the Prospective Entrant may provide for monetary and/or other consideration, so long as such provisions are clearly disclosed and comply with these Commitments and all other administrative requirements set out in the applicable legislation.

1.20 The Slot Release Agreement may:

(a) contain prohibitions on the Prospective Entrant transferring its rights to the Slots to a third party (including to any Affiliated Third Party or Third-Party JV Partner), making the Slots available in any way to a third party for the use of that third party, or releasing, surrendering, giving up or otherwise disposing of any rights to the Slots;

(b) require a Prospective Entrant to notify the SRA Parties of changes to the Slot which are within +/- sixty (60) minutes of the time originally requested by the Prospective Entrant and which have been agreed with the slot coordinator;

(c) require a Prospective Entrant to provide to the Monitoring Trustee regular operational performance reports, at intervals specified by the Monitoring Trustee acting reasonably, to enable the Monitoring Trustee to monitor appropriately factors such as slot utilisation and any other information, that is necessary to assess the Slot Loss Risk and report to the CMA, the SRA Party and the Prospective Entrant if a situation of Misuse or Slot Loss Risk can reasonably be foreseen;

(d) provide that at the expiry of the agreement, the Prospective Entrant shall release the Slots back to the SRA Parties by way of an exchange; and/or

(e) provide for reasonable compensation to the SRA Parties in case of Misuse leading to loss of Slots or termination of the SRA under Clause 1.18(b).

1.21 If for any reason the SRA Parties are unable to receive reasonable compensation for the Slots being either lost or not returned within sufficient time for the SRA Parties to preserve their Historic Precedence Rights, such Slots shall be counted against the maximum number of Slots to be released in accordance with the Commitments.

1.22 Any Slot Release Agreement agreed in accordance with this Section 1 shall commence only once all current Slot Release Agreements existing under the Interim Measures, with respect to the same Identified City Pair, have expired.

1.23 The Slot Release Agreement shall, at the option of the Prospective Entrant, remain in effect until the end of the IATA Season in which these Commitments expire, ie IATA Winter Season 2035/36.

1.24 The Slot Release Agreement shall provide that:

(a) the Prospective Entrant will only be able to terminate the agreement at the end of each IATA Season without penalty, and only provided the Prospective Entrant notifies the termination of the agreement to the SRA Parties in writing no later than two (2) weeks after the IATA Scheduling Conference;

(b) if the Prospective Entrant elects to terminate the Slot Release Agreement before the end of IATA Winter Season 2034/35, then the Slot in question will be re-allocated following the procedure in this Section 1; and

(c) if the Prospective Entrant forces the SRA Parties to accept termination of the Slot Release Agreement mid-IATA Season (due to the Prospective Entrant having created a risk that the Slot(s) will be lost if the SRA Party does not accept their return), the SRA Parties shall be entitled to be compensated by the Prospective Entrant for reasonable costs the Parties incur in attempting to preserve the Historic Precedence Rights of the Slot(s) in respect of the entire season, including any costs relating to any wet lease of aircraft necessary to operate the Slot(s) and thereby ensure the Historic Precedence Rights can be preserved at least in part. For the avoidance of doubt, any such forced mid-IATA Season termination of the Slot Release Agreement by the Prospective Entrant constitutes a Misuse.

1.25 If, in the opinion of the CMA, advised by the Monitoring Trustee, the Applicant ceases to be independent of, and unconnected to, the Parties after the Applicant has been declared to be the Successful Applicant in accordance with Clause 1.41 but before the end of IATA Winter Season 2034/35, then the Slot in question will be re-allocated following the procedure in this Section 1 and the Slot Release Agreement, if already signed, shall terminate at the end of the IATA Season in which the CMA gives notice under this Clause 1.25 to the Applicant and the Parties. The Slot Release Agreement shall contain a provision to that effect.

1.26 At least seven (7) weeks before the Slot Request Submission Deadline, any airline wishing to obtain Slots from the SRA Parties pursuant to the Slot Release Procedure shall:

(a) inform the Monitoring Trustee of its proposed Slot request (indicating the arrival and departure times as well as the terminal at the relevant London airport from which it intends to operate and any potential needs regarding terminal infrastructure to support the proposed service);

(b) submit to the Monitoring Trustee the list of Slots which it has leased out or exchanged at the relevant London airport, along with the date at which the leases or exchanges were concluded. The Monitoring Trustee or the CMA may also request additional information from the Applicant to enable assessment of its eligibility pursuant to Clause 1.7(c) and Clause 1.35;

(c) provide a waiver authorising the CMA and the Monitoring Trustee to share with the DOT any information or documents submitted to either or both of them by the Applicant in accordance with these Commitments; and

(d) request anonymity in accordance with Clause 1.28, if it so wishes.

1.27 At least six (6) weeks before the Slot Request Submission Deadline, the Monitoring Trustee shall forward the Slot request to the SRA Parties and to the CMA. The Monitoring Trustee shall not disclose to the Parties the Identified City Pair for which the Slot is requested until the beginning of the IATA Scheduling Conference. Once informed of the Slot request, the SRA Parties may discuss with the Applicant the timing of the Slots to be released and the types of compensation which could be offered. The SRA Parties shall copy the Monitoring Trustee on all correspondence between the SRA Parties and the Applicant which relates to the Slot Release Procedure. The Parties shall not share any information about such discussions with other Applicants and may require the Applicant not to share any such information with other Applicants.

1.28 Until the beginning of the IATA Scheduling Conference, the Monitoring Trustee shall not disclose to the Parties the identity of the Applicant, if the Applicant so requests in accordance with Clause 1.26(d). In such a case, the procedure set down in this Section 1 shall apply, save that, until the beginning of the IATA Scheduling Conference, any communication or correspondence between the SRA Parties and the Applicant shall go through the Monitoring Trustee, who shall ensure the protection of the anonymity of the Applicant.

1.29 After being informed of the Slot request in accordance with Clause 1.27, the CMA (advised by the Monitoring Trustee) shall assess whether the Applicant meets the following criteria:

(a) the Applicant is independent of and unconnected to the Parties;

(b) the Applicant has exhausted its own Slot portfolio at the relevant London airport in accordance with Clause 1.7;

1.30 If the CMA decides that the Applicant does not fulfil the above criteria, the CMA shall inform the Applicant and the SRA Parties of that decision at least two (2) weeks before the Slot Request Submission Deadline.

1.31 At least one (1) week before the Slot Request Submission Deadline, the SRA Parties shall indicate to the Monitoring Trustee and each Applicant which Slots at the relevant London airport they would release, if necessary, during the time window (+/- sixty (60) minutes of the Applicant's requested time).

1.32 By the Slot Request Submission Deadline, each Applicant shall send its request for Slots (at the same time(s) as those requested through the Slot Release Procedure) to the slot coordinator in accordance with the General Slot Allocation Procedure.

1.33 By the Slot Request Submission Deadline, each Applicant shall also submit its formal bid for the Slots to the Monitoring Trustee. The formal bid shall include at least:

(a) the **Key Terms**, that is: timing of the Slot, number of weekly Frequencies and IATA Season(s) to be operated (year-round service or seasonal). In the case of an Applicant intending to offer a Competitive One-Stop Air Service or Competitive Split-Series Air Service between London and Chicago the Key Terms shall also include the connecting itinerary (in particular, the connecting airport and total elapsed time). In the case of an Applicant intending to offer a Competitive Split-Series Air Service in the IATA Winter Season between London – Chicago these terms shall specify on which days of the week the service will be one-stop and on which days it will be non-stop; and

(b) a detailed business plan. This plan shall contain a general presentation of the Applicant including its history, its legal status, a list and description of its shareholders and the two most recent yearly audited financial reports. The detailed business plan shall provide information on the plans that the Applicant has in terms of access to capital, development of its network, fleet etc. and detailed information on its plans for the Identified City Pair(s) on which it wants to operate. The latter should specify in detail planned operations on the Identified City Pair(s) over a period of at least two (2) IATA Seasons (size of aircraft, seat configuration, total capacity and capacity by each class, number of weekly Frequencies operated, pricing structure, service offerings, planned time-schedule of the flights) and expected financial results (expected traffic, revenues, profits, average fare by cabin class). The Monitoring Trustee, and/or the CMA and DOT may also request any additional information and documents from the Applicant required for their assessment, including a copy

of all cooperation agreements the Applicant may have with other airlines. Business secrets and confidential information will be kept confidential by the CMA and the Monitoring Trustee and will not become accessible to the Parties, other undertakings or the public.

(c) submit a formal corporate statement of intent. This document should demonstrate that the relevant decision-making body of the Applicant has approved the take-up of the relevant slots.

1.34 In parallel, if an Applicant is offering compensation for the Slot(s) it has requested pursuant to these Commitments, it will send the SRA Parties, copying the Monitoring Trustee, a detailed description of the compensation which it is willing to offer in exchange for the release of the Slots for which it has sent bids. Within three (3) weeks of the Slot Request Submission Deadline the SRA Parties shall provide the Monitoring Trustee with a ranking of these offers.

1.35 Having received the formal bid(s) (and any accompanying ranking of these offers if provided by the SRA Parties), the CMA (advised by the Monitoring Trustee) shall:

(a) assess whether each Applicant is a Viable Competitor; and

(b) evaluate the formal bids of each Applicant that meets (a) above, and rank these Applicants in order of preference.

1.36 In conducting its evaluation in accordance with Clause 1.35, the CMA shall give preference to the Applicant (or combination of Applicants) which will provide the most effective competitive constraint on the Identified City Pair(s), without regard to the country in which the Applicant(s) is licensed or has its principal place of business. For these purposes, Prospective Non-Stop Entrant(s) shall always have priority over Prospective One-Stop Entrant(s) and Prospective Split-Series Entrants in relation to the London – Chicago Slot. Furthermore, the CMA shall take into account the strength of the Applicant's business plan and shall rank the Applicants on the basis of an assessment in the round of the following criteria which the CMA has identified as relevant to assessing competitive constraint:

(a) year-round service rather than only IATA Summer or Winter Season service;

(b) the greatest total number of weekly services/Frequencies on the Identified City Pair;

(c) the largest capacity on the Identified City Pair, as measured in seats for the entire IATA Season(s);

(d) where applicable, the greatest number of non-stop weekly Frequencies on the Identified City Pair;

(e) a pricing structure and service offering that would provide the most effective competitive constraint on the Identified City Pair;

(f) price levels that would provide the most effective competitive constraint on the Identified City Pair;

(g) proposed service to and from Heathrow preferred to other London airports;

(h) whether on a previous application a Slot Release Agreement offered pursuant to these Commitments was not signed within six (6) weeks of the IATA Scheduling Conference as a result of a decision by the Applicant to withdraw its application to operate the Slots that the CMA (as advised by the Monitoring Trustee) does not consider to have been reasonably justified; and

(i) whether on a previous occasion, the Applicant has been found to have been in a situation of Misuse or Slot Loss Risk (that the CMA (as advised by the Monitoring Trustee) considers has not been reasonably justified and addressed) in accordance with Clauses 1.10(b), 1.17 and 1.18(b).

1.37 If, following the CMA's evaluation, several Applicants are deemed to provide similarly effective competitive constraints on the Identified City Pair, the CMA shall rank these Applicants following the ranking provided by the SRA Parties under Clause 1.34.

1.38 In advance of the beginning of the IATA Scheduling Conference, the Monitoring Trustee shall inform each Applicant (if the latter did not receive slots within the time-window of +/- sixty (60) minutes as indicated through the slot allocation list) and the coordinator:

(a) whether the Applicant qualifies as a Prospective Entrant; and

(b) the Applicant's ranking.

1.39 In any case, the Applicant shall attend the IATA Scheduling Conference and try to improve its Slots. Following confirmation of the CMA's ranking pursuant to Clause 1.37, the Applicants and the SRA Parties shall be deemed to have agreed the Key Terms of the Slot Release Agreement, as well as any compensation which was offered by the Applicant to the SRA Parties under Clause 1.34. The Key Terms may only be changed after such date by mutual agreement between the Applicant and the SRA Parties if the Monitoring Trustee confirms that the changes are not material or if the CMA (advised by the Monitoring Trustee) approves the changes. In accordance with the Key Terms and as soon as possible after the IATA Scheduling Conference, the SRA Parties shall subsequently share a draft Slot Release Agreement with the Applicant confirming the Slots offered by the SRA Parties.

1.40 Within one (1) week of the end of the IATA Scheduling Conference, each Applicant shall inform the Monitoring Trustee and the SRA Parties whether it will commit to operate the Slots offered by the SRA Parties in the event that it has not obtained them through the General Slot Allocation Procedure.

1.41 Within three (3) weeks of the end of the IATA Scheduling Conference, the Monitoring Trustee shall confirm to the highest ranked Applicant for each Slot that has provided the confirmation in accordance with Clause 1.40 (the **Successful Applicant**) that it is entitled to receive the Slot from the SRA Parties. The SRA Parties shall offer the dedicated Slots for release to the Successful Applicant(s). The Slot Release Agreement shall be subject to review by the Monitoring Trustee and approval of the CMA. Unless both the SRA Parties and the Successful Applicant agree to an extension and subject to Clause 1.9, the Slot Release Agreement shall be signed and the Slot release completed within six (6) weeks after the IATA Scheduling Conference and the coordinator shall be informed of the Slot exchange in order to obtain the required confirmation.

1.42 In the event that the Applicant confirmed as the Successful Applicant pursuant to Clause 1.41 withdraws its application to operate the Slots after such confirmation, the Applicant shall compensate the Parties for any reasonable costs or losses incurred as a result of the Parties having to accommodate at very short notice the Slot(s) into their own network schedule (e.g., related to wet lease of aircraft). For the avoidance of doubt, this does not include circumstances where the Applicant is unable to obtain access to the necessary terminal infrastructure to operate the Slots, the Applicant is unable to obtain access to corresponding slots at the other end of the route, the coordinator does not grant permission to operate the Slots to the Applicant in accordance with the Slot Regulation or any other circumstance that the CMA (as advised by the Monitoring Trustee) considers to reasonably justify withdrawal of an application at such a late stage.

1.43 The Monitoring Trustee may amend the timetable set out in clauses 1.26 to 1.41 for the Slot tender and allocation process, as directed by the CMA, solely for the purposes of facilitating any IATA Season Summer 2026 Slot releases pursuant to Clause 1 and following consultation with the SRA Parties on the proposed amendments to the timetable.

2. LONDON – DALLAS O&D PASSENGER VOLUME COMMITMENT

2.1 Subject to the provisions of this section 2, the Parties undertake to carry:

(a) a specified minimum annual number of passengers flying non-stop on the London – Dallas city pair but not travelling behind or beyond London or Dallas

(**O&D Passengers**) (the **Minimum O&D Passenger Volume**); including within this number

(b) a minimum annual number of Premium Passengers (the **Minimum Premium O&D Passenger Volume**),

(the Minimum O&D Passenger Volume and the Minimum Premium O&D Passenger Volume together make up the **O&D Passenger Volume Commitment**).

The O&D Passenger Volume Commitment is to be determined by periodically adjusting the then-applicable Minimum O&D Passenger Volume and Minimum Premium O&D Passenger Volume by a modifier to account for anticipated changes in demand (the **Annual Modifier**) pursuant to Clause 2.3 below. The Annual Modifier shall not be applied prior to the IATA Summer 2028 Season.

2.2 The initial Minimum Premium O&D Passenger Volume for the IATA Summer 2026 and Winter 2026/2027 Seasons combined shall be [82,000-92,000] and the Minimum Premium O&D Passenger Volume for the IATA Summer 2027 and Winter 2027/2028 Seasons combined shall be [88,000-98,000]. The initial Minimum O&D Passenger Volume for each of (a) the IATA Summer 2026 and Winter 2026/2027 Seasons combined and (b) the IATA Summer 2027 and Winter 2027/2028 Seasons combined shall be [205,000-225,000].

2.3 The Annual Modifier, to be applied annually commencing with the IATA Summer 2028 Season, to the then-applicable O&D Passenger Volume Commitment on 1 February for the subsequent two IATA Seasons shall be the then-current 5-year (or any other forecast period that may more accurately reflect projected growth for the coming year) compound annual growth rate in the UK-US air passenger forecast provided by IATA's Air Passenger Forecast Service. The Parties will notify the CMA of the Annual Modifier and adjusted O&D Passenger Volume Commitment levels by no later than 15 February of each year.

2.4 For the avoidance of doubt, the O&D Passenger Volume Commitment represents an aggregate of both inbound and outbound travel and includes all points of sale, and either point of commencement (ie London or Dallas).

2.5 The Parties shall report to the CMA and the Monitoring Trustee, no later than four weeks after the end of each IATA Winter Season starting with Winter 27/28, the number of total O&D Passengers and Premium O&D Passengers carried by the Parties on the London – Dallas city pair during the preceding two IATA Seasons according to the Parties' internal sales data and the Monitoring Trustee shall undertake such verification as it deems appropriate. The Parties shall ensure that the internal sales data is reviewed for accuracy and approved by a relevant senior employee.

2.6 At their own discretion, the Parties may vary the specific Party operating the services which carry the O&D Passengers (including the Premium O&D Passengers) provided the Parties together comply with the O&D Passenger Volume Commitment.

2.7 The Parties shall not be required to meet the O&D Passenger Volume Commitment in any period during which a regular Competitive Non-Stop Air Service operated by a carrier which is not an Affiliate of the Parties is operating on the London-Dallas city pair, subject to the condition that the CMA (advised by the Monitoring Trustee) has confirmed that the Competitive Non-Stop Air Service in question is operated by an airline which is independent of and unconnected to the SRA Parties. A subsequent termination of the Competitive Non-Stop Air Service operated by a third party carrier shall revive, with effect from the start of the IATA Season following the termination, the obligation to operate the O&D Passenger Volume Commitment in accordance with this section 2.

2.8 Provided that the procedure set out in Clauses 2.9 to 2.13 is complied with, the Parties shall not be required to comply with the O&D Passenger Volume Commitment:

(a) if prevented from doing so by fires, floods, volcanic activity, acts of God, riots, thefts, accidents, acts or restraints of governments or public authorities, war, revolution, terrorist attack or threat, civil commotion, changes to demand due to a recession or an Economic Shock, any occurrence resulting in a formal relaxation by a regulator of the "use it or lose it" principle set out in Article 10(2) of the Slot Regulation, public health crises or emergencies (including epidemics, pandemics and quarantine restrictions) or any other cause whatsoever (including, for the avoidance of doubt, any strikes, lock-outs or industrial action by any employee or supplier of the Parties) (a **Force Majeure Event**), provided that such cause was beyond the control of the Parties; or

(b) if prevented from doing so for material operational reasons beyond the control of the Parties which, absent the O&D Passenger Volume Commitment, would lead to exceptional adjustment of the seat capacity and/or configuration maintained by the Parties on London-Dallas, including as a result of fleet planning imperatives due to availability of aircraft (e.g., as a result of widespread engine or airframe issues) or sustainability considerations (e.g. a cap on the number of aircraft movements at Heathrow), or a reduction in the Heathrow slot portfolios of the Parties for any reason other than a slot release pursuant to slot release commitments following any transaction or a voluntary transaction (an **Operational Imperative**).

2.9 In the event that the Parties believe that a Force Majeure Event or an Operational Imperative has occurred, such that the O&D Passenger Volume Commitment will

not be met over the then-current year, they shall promptly notify the CMA in writing as to:

(a) the nature and extent of the circumstances in question; and

(b) the anticipated impact on the O&D Passenger Volume Commitment, including the proposed quantum and timing of the reduction in the O&D Passenger Volume Commitment (the **O&D Passenger Volume Notice**). For the avoidance of doubt, after issuing a O&D Passenger Volume Notice the Parties shall continue to comply with the O&D Passenger Volume Commitment during the procedure set out in Clauses 2.9 – 2.13 except as explicitly allowed for under the procedure.

2.10 To the extent the CMA wishes to issue written questions to the Parties in relation to the O&D Passenger Volume Notice, it must do so at the latest on the fifteenth (15th) business day following receipt of the O&D Passenger Volume Notice.

2.11 If the CMA rejects the proposal in the O&D Passenger Volume Notice (including in relation to the existence of a Force Majeure Event/an Operational imperative or the degree/quantum of its proposed impact on the O&D Passenger Volume Commitment), it must formally notify the Parties in writing (the **CMA Response**) at the latest:

(a) if the CMA does not issue written questions to the Parties in relation to the O&D Passenger Volume Notice, fifteen (15) business days following receipt of the O&D Passenger Volume Notice; or

(b) ten (10) business days following receipt of the Parties' response to the CMA's written questions, issued pursuant to Clause 2.10 above.

2.12 If the CMA does not act within the timeframes required by Clauses 2.11(a) and 2.11(b) above, the Parties shall be free to implement the Minimum O&D Passenger Volume reduction notified under the O&D Passenger Volume Notice.

2.13 If the CMA issues a CMA Response within the required timeframe which rejects the Parties' proposal, the Parties shall continue to comply with the O&D Passenger Volume Commitment (or as it may be revised by the CMA in the CMA Response). The Parties may propose a revised O&D Passenger Volume Notice (following the process outlined above).

2.14 The O&D Passenger Volume Commitment shall apply for a maximum effective duration of ten (10) years from the date of these Commitments (subject to the provisions of this Section 2).

3. SPECIAL PRORATE AGREEMENT

3.1 At the request of an Eligible Air Services Provider irrespective of whether the Competitive Air Service is commenced on the basis of Slots obtained from the SPA Parties under the Commitments (a **Requesting Air Services Provider** or **RASP**) the SPA Parties shall enter into a Special Prorate Agreement and, at the request of the RASP, the Special Prorate Agreement shall apply to all of the RASP's air services whether marketed by the RASP or a Third-Party JV Partner on the Identified City Pair on which the Special Prorate Agreement is requested starting no earlier than the IATA Summer Season 2026.

3.2 In order to be eligible for a Special Prorate Agreement the RASP must not, alone or in combination with its Affiliated Third Party or Third-Party JV Partner, have Hubs at both ends of the Identified City Pair.

3.3 The Special Prorate Agreement will only apply for traffic with a true origin/destination in the European Region, and a true destination/origin in North America, Central America, the Caribbean, Colombia, Ecuador or Venezuela, provided that part of the journey involves the Identified City Pair on which the Competitive Air Services is offered.

3.4 Subject to Clause 3.1 for each relevant Identified City Pair and for each of the SPA Parties), the RASP may, select up to a maximum of twenty (20) behind/beyond routes on each side of the Atlantic (a maximum of 40 in total), which are operated by the relevant SPA Party and to which the Special Prorate Agreement will apply, it being understood that, subject to Clause 3.8, the number of routes included for each Identified City Pair cannot be lower than the number of routes that is, at the date of that agreement, included in an existing commercial special prorate agreement between the RASP and the same SPA Party and that the Special Prorate Agreement shall only apply to Frequencies on the behind/beyond routes operated by the relevant SPA Party.

3.5 The RASP may also select the fare class(es) to which the Special Prorate Agreement will apply, provided that each selected fare class is included in at least one existing special prorate agreement which the relevant Party has agreed with any other carrier with regard to the routes concerned, excluding any agreements (or terms therein) that have been entered into as a result of other regulatory commitments or which are excluded pursuant to Clause 3.8. Subject to the rest of this Clause 3.5, the number of fare classes that the RASP may select shall be up to the maximum number of fare classes per cabin that is granted by the relevant Party under an existing special prorate arrangement of the same type to any other carrier.

3.6 Subject to the provisions of the rest of this Section 3, the Special Prorate Agreement shall:

(a) be on terms (rates and interline service charges) which are at least as favourable as the terms agreed by the relevant SPA Party under an existing special prorate agreement with any other carrier for the same route and in the same fare class, other than any codeshare terms within existing special prorate agreements or terms excluded by virtue of Clause 3.8. If the relevant Party does not have an equivalent rate with any other carrier, the rate shall be determined in accordance with Clause 3.9;

(b) grant the RASP equivalent inventory access to that given in other Special Prorate Agreements other than those excluded pursuant to Clause 3.8; and

(c) ensure minimum connection times which are based on standard practices at the airport and terminal in question and which are reasonable. The RASP shall have the option to agree minimum connection times on the same terms as those that the Parties grant to each other to the extent that this is reasonable inter alia in light of the infrastructure investments involved.

3.7 Subject to Clause 3.8 and Clause 3.15, any term included in the SPA (for example, rates and interline service charge, number of fare and booking classes included) must be no less favourable to the RASP than the corresponding term in any special prorate agreement which the relevant Party and the RASP have in place as at the date of the new Special Prorate Agreement.

3.8 For the purposes of Clause 3.5, Clause 3.6, Clause 3.7, and Clause 3.9 the relevant SPA Party may exclude any existing special prorate agreement which that SPA Party has with any other carrier which it would be unreasonable to include, for example because:

(a) the agreement is de minimis (in that fewer than 1,000 sectors were flown on the relevant SPA Party's metal pursuant to that agreement in the last financial year);

(b) the agreement is obsolete (ie no longer in force or superseded by new commercial terms);

(c) the agreement was not negotiated on arms' length commercial terms (including agreements between the SPA Parties and agreements entered into as a result of other regulatory commitments); or

(d) the agreement has been concluded with another SPA Party.

In addition, the Monitoring Trustee shall exclude any existing special prorate agreements or any individual terms of such agreements which the relevant Party has demonstrated (either in the future or as already agreed with the Monitoring Trustee), to the satisfaction of the Monitoring Trustee, that it would be

unreasonable to include because, due to exceptional circumstances, the relevant agreements or terms are exceedingly favourable to the counterparty.

3.9 For the purposes of Clause 3.5 where the selected route is not included in any fare class in any existing special prorate agreements which the relevant Party has with other carriers, the rate on that route will be either the rate agreed by the relevant Party and the RASP or the most favourable rate that applies to the most comparable route (considering factors such as yield and length of haul) which is included in an existing special prorate agreement of the relevant Party. In the event that the relevant Party can establish that clear and material differences exist between the selection route and the most comparable route, the Monitoring Trustee may make appropriate adjustments to the rate.

3.10 Clauses 3.5, 3.6(a) - (c) in conjunction with Clauses 3.8 and 3.9, shall, subject to Clause 3.15, be applied on the basis of special prorate agreements (and the terms therein) between the relevant Party and any other carrier as existing at the date of the request for negotiation or re-negotiation of the Special Prorate Agreement.

3.11 The Special Prorate Agreement shall, at the option of the RASP, remain in effect until these Commitments expire. If the RASP elects to have a shorter initial duration than that to which it is entitled pursuant to this Clause 3.11, it shall have a right to renew the agreement on an evergreen basis for further periods of one (1) year (ie rolled over on the same terms) until these Commitments expire, provided it exercises its right of extension by informing the Parties in writing no later than sixty (60) days before the expiry of the agreement. The RASP shall also have a right to terminate the agreement at any time during the initial term or the extensions, upon sixty (60) days' written notice.

3.12 All Special Prorate Agreements entered into pursuant to this Section 3 for a particular Identified City Pair:

(a) shall lapse automatically in the event that the RASP ceases to operate a Competitive Air Service on that Identified City Pair; and

(b) may be subject to annual re-negotiation, at the request of either the Requesting Air Service Provider or the relevant Party. The existing SPA shall remain in effect until any renegotiated SPA comes into effect. Clause 3.10 (in conjunction with the other Clauses referred to therein) shall be applicable to each annual re-negotiation. Any renegotiation must be requested no later than thirty (30) days prior to the start of the new IATA season.

3.13 If the RASP believes that the terms proposed by the relevant Party do not comply with this Section 3, then it may ask the Monitoring Trustee to verify whether those terms comply with these Commitments.

3.14 The following procedure shall be followed in agreeing an SPA, whether it is new or renegotiated:

(a) The SPA Parties must provide a draft SPA to the Monitoring Trustee within four weeks of the date of the request for an SPA by a RASP or a request for a renegotiated SPA by a RASP;

(b) Having considered the comments of the RASP and after having consulted the CMA, the Monitoring Trustee may request clarification and further evidence from the SPA Parties, which the SPA Parties must supply within two weeks of the date of this request (unless there are bona fide reasons for this deadline to be extended);

(c) After considering the clarification and evidence, the Monitoring Trustee may suggest amendments to the SPA. The SPA Parties must revise the draft SPA as necessary within two weeks. If the Monitoring Trustee requests further clarification or suggests further amendments at this stage, the SPA Parties must again respond within two weeks; and

(d) To minimise any delays that impact on the RASP, in the event that an SPA has not been agreed within eight weeks of the date of the request for an SPA by the RASP, the most recent draft SPA proposed by the SPA Parties shall be applied provisionally at the request of the RASP, without prejudice to subsequent negotiations on the SPA.

3.15 The conclusion of the Special Prorate Agreement shall be subject to the approval of the CMA, as advised by the Monitoring Trustee, in particular as to whether its terms are reasonable. For the avoidance of doubt, the Parties shall not deconcur the Requesting Air Services Provider from routes and fare classes covered by the Special Prorate Agreement. The SPA Parties shall also not refuse access to particular fare classes or routes which they currently prorate under the IATA MPA provided that the relevant SPA Party may apply reasonable commercial rates to such routes and fare classes within the Special Prorate Agreement entered into pursuant to these Commitments.

4. FREQUENT FLYER PROGRAMMES

4.1 At the request of an Eligible Air Services Provider that does not have a comparable FFP of its own (the FFP Requesting Air Services Provider or FFP RASP), the FFP Parties shall grant access to their FFPs for the Identified City Pairs on which the FFP RASP has commenced or increased service. The FFP agreement shall be on terms such that the FFP RASP shall have equal treatment vis-à-vis the accrual and redemption of Miles on the particular Identified City Pair as compared with members of the oneworld alliance other than the FFP Parties. For the avoidance of doubt, any FFP agreement concluded pursuant to these

Commitments shall apply only to the services of the FFP RASP and shall not apply to any services offered by any Affiliated Third Party or Third-Party JV Partner of the FFP RASP or any other third party.

4.2 Any FFP agreement relating to a particular Identified City Pair and entered into pursuant to this Section 4 shall:

(a) in the case of London – Chicago lapse automatically in the event that the FFP RASP ceases to operate a Competitive Non-Stop Air Service in the IATA Summer Season, or ceases to operate a Competitive Air Service in the IATA Winter Season;

(b) in the case of London – Boston and London – Miami, lapse automatically in the event that the FFP RASP ceases to operate a Competitive Non-Stop Air Service on that Identified City Pair;

(c) commence only once all current FFP agreements existing under the Interim Measures, with respect to the same Identified City Pair, have expired; and

(d) have the following duration: the FFP agreement shall, at the option of the FFP RASP, remain in effect until these Commitments expire. If the FFP RASP elects to have a shorter initial duration than that to which it is entitled pursuant to this Clause 4.2, it shall have a right to renew the agreement on an evergreen basis for further periods of one (1) year (ie rolled over on the same terms) until these Commitments expire, provided it exercises its right of extension by informing the Parties in writing no later than sixty (60) days before the expiry of the agreement. The FFP RASP shall also have a right to terminate the agreement at any time during the initial term or the extensions, upon sixty (60) days' written notice.

4.3 The conclusion of the FFP agreement shall be subject to the approval of the CMA, as advised by the Monitoring Trustee, in particular as to whether its terms are reasonable.

5. MONITORING TRUSTEE

A. Selection procedure, role of Monitoring Trustee and approval by the CMA

5.1 A Monitoring Trustee shall be appointed by the Parties on the terms and in accordance with the procedure described below and, once approved by the CMA, shall perform the functions of monitoring the Parties' fulfilment of these Commitments. The Monitoring Trustee shall be independent of the Parties and the companies belonging to their respective groups, and must be familiar with the airline industry and have the experience and competence necessary for this

appointment (eg investment bank, consultant specialised in the air transport sector, or auditor). In addition, it shall not be exposed to any conflict of interest and shall not have had any direct or indirect work, consulting or other relationship with any of the Parties (other than as Monitoring Trustee) in the last three (3) years and shall not have a similar relationship with the Parties for three (3) years after completing its mandate.

5.2 The Parties shall ensure that the Monitoring Trustee's remuneration shall be sufficient to guarantee the effective and independent delivery of its mandate.

5.3 Prior to approving the Monitoring Trustee, the CMA shall consult the DOT with a view to appointing a common Monitoring Trustee.

5.4 Within one (1) week of the Effective Date, the Parties shall submit to the CMA for approval a list of one or more persons whom the Parties consider adequate to fulfil the duties of the Monitoring Trustee.

5.5 The proposal shall contain sufficient information for the CMA to verify that the proposed Monitoring Trustee fulfils the requirements set out above and shall include:

(a) the full terms of the proposed mandate, which shall include all provisions necessary to enable the Monitoring Trustee to fulfil its duties under these Commitments; and

(b) the outline of a work plan which describes how the Monitoring Trustee intends to carry out the tasks assigned to it.

5.6 The CMA shall have the discretion to approve or reject the proposed Monitoring Trustee and to approve the proposed mandate subject to any modifications it deems necessary for the Monitoring Trustee to fulfil its obligations. If only one name is approved, the Parties shall appoint the individual or institution concerned as Monitoring Trustee. If more than one name is approved by the CMA, the Parties shall be free to choose the Trustee to be appointed from among the names approved. The Monitoring Trustee should be appointed within one (1) week of the CMA's approval, in accordance with the mandate approved by the CMA.

5.7 If all the proposed Monitoring Trustees are rejected by the CMA, the Parties shall submit the names of at least two more individuals or institutions within one (1) week of being formally informed of the rejection by the CMA.

5.8 If all further proposed Monitoring Trustees are rejected by the CMA, the CMA shall nominate a Monitoring Trustee, whom the Parties shall appoint in accordance with the mandate approved by the CMA.

B. Monitoring Trustee's Mandate

5.9 The Monitoring Trustee's mandate shall include, in particular, the following obligations and responsibilities:

(a) to monitor the satisfactory discharge by the Parties of the obligations entered into in these Commitments in so far as they fall within the scope of these Commitments, including reporting to the CMA on the Parties' compliance with the O&D Passenger Volume Commitment.

(b) to propose to the Parties such measures as the Monitoring Trustee considers necessary to ensure the Parties' compliance with the conditions and obligations attached to these Commitments;

(c) to advise and make a written recommendation to the CMA as to the suitability of any Slot Release Agreement and Prospective Entrant Special Prorate Agreement and FFP agreement submitted for approval to the CMA under Sections 1-4;

(d) to provide written reports to the CMA on the Parties' compliance with these Commitments and the progress of the discharge of its mandate, identifying any respects in which the Parties have failed to comply with these Commitments or the Monitoring Trustee has been unable to discharge its mandate;

(e) to mediate in any disagreements relating to any Slot Release Agreement, if mediation is agreed to by the other party or parties to the agreement in question, and submit a report upon the outcome of the mediation to the CMA; and

(f) at any time, to provide to the CMA, at its request, a written or oral report on matters falling within the scope of these Commitments.

5.10 For the avoidance of doubt, subject to Clause 5.9, there is no requirement for the Monitoring Trustee to be involved in the commercial negotiations between one or more of the Parties and a third party carrier entering into any of the agreements under the Commitments. Any such agreements, however, remain subject to the CMA's approval.

5.11 Any request made by a third party carrier for the Monitoring Trustee to verify the Parties' compliance with these Commitments (including as described at Clause 3.13) must be reasonable. In particular, the Monitoring Trustee may refuse to conduct such a verification where the third party carrier fails to produce any evidence of a suspected breach of the Commitments and/or appears to be making a vexatious request.

5.12 The Parties shall receive, simultaneously with the CMA, a non-confidential version of any recommendation made by the Monitoring Trustee to the CMA (as provided for in Clause 5.9(c)).

5.13 The reports provided for in Clauses 5.9(c) – 5.9(f) shall be prepared in English. The reports provided for in Clause 5.9(d) shall be sent by the Monitoring Trustee to the CMA within ten (10) working days from the end of every IATA Season following the Monitoring Trustee's appointment or at such other time(s) as the CMA may specify and shall cover developments in the immediately preceding IATA Season. The Parties shall receive simultaneously with the CMA a non-confidential copy of each Monitoring Trustee report.

5.14 The Parties shall provide the Monitoring Trustee with such assistance and information, including copies of all relevant documents, as the Monitoring Trustee may reasonably require in carrying out its mandate. The Parties shall pay reasonable remuneration for the services of the Monitoring Trustee as agreed in the mandate.

5.15 The Monitoring Trustee shall have full and complete access to any of the Parties' books, records, documents, management or other personnel, facilities, sites and technical information necessary to fulfil its duties under these Commitments.

5.16 The Parties shall indemnify the Monitoring Trustee (and, where appropriate, its employees, agents and advisors) (each an **Indemnified Party**) and hold each Indemnified Party harmless, and hereby agrees that an Indemnified Party shall have no liability to the Parties for any liabilities arising out of the performance of the Monitoring Trustee's duties under these Commitments, except to the extent that such liabilities result from the wilful default, recklessness, gross negligence or bad faith of the Monitoring Trustee (or, where appropriate, its employees, agents and advisors).

5.17 At the expense of the Parties, the Monitoring Trustee may appoint advisors, subject to the CMA's prior approval, if the Monitoring Trustee reasonably considers the appointment of such advisors necessary for the performance of its duties under the mandate, provided that any fees incurred are reasonable and the Parties are given an opportunity to comment on the proposed appointment of the advisors.

C. Termination of Mandate

5.18 If the Monitoring Trustee ceases to perform its functions under the Commitments or for any other good cause, including the exposure of the Monitoring Trustee to a conflict of interest:

(a) the CMA in consultation with the DOT may, after hearing the Monitoring Trustee, require the Parties to replace the Monitoring Trustee; or

(b) with the prior approval of the CMA, which will consult with the DOT before making a decision, the Parties may replace the Monitoring Trustee.

5.19 If the Monitoring Trustee is removed, it may be required to continue its functions until a new Monitoring Trustee is in place to whom the Monitoring Trustee has effected a full hand-over of all relevant information. The new Monitoring Trustee shall be appointed in accordance with the procedure referred to in Clause 5.1.

5.20 Aside from being removed in accordance with Clause 5.18, the Monitoring Trustee shall cease to act as Monitoring Trustee only after the CMA has discharged it from its duties. However, the CMA may at any time require the reappointment of the Monitoring Trustee if it subsequently appears that the Commitments have not been fully and properly implemented.

6. FAST-TRACK DISPUTE RESOLUTION PROCEDURE

6.1 The agreements concluded to implement the Commitments in accordance with Sections 1 to 4 (the **Relevant Agreements** and each a **Relevant Agreement**) shall provide for a Fast-Track Dispute Resolution procedure (**Fast-Track Dispute Resolution Procedure**) described in this Section 6. In the event that a Prospective Entrant, Eligible Air Services Provider, RASP, or FFP RASP, as relevant, has reason to believe that the Parties are failing to comply with the requirements of a Relevant Agreement vis-à-vis that party, this Fast-Track Dispute Resolution Procedure will apply.

6.2 Any party to a Relevant Agreement which wishes to avail itself of the Fast-Track Dispute Resolution Procedure (**Requesting Party**) shall send a written request to the Parties (with a copy to the Monitoring Trustee) setting out in detail the reasons leading that party to believe that the Parties are failing to comply with the requirements of the Relevant Agreement (the **Request**). The Requesting Party and the Parties will use their best efforts to resolve all differences of opinion and settle all disputes that may arise through cooperation and consultation within a reasonable period of time not to exceed fifteen (15) working days after receipt of the Request.

6.3 The Monitoring Trustee shall present its own proposal (**Trustee Proposal**) for resolving the Dispute within eight (8) working days after receipt of the Request, specifying in writing the action, if any, to be taken by the Parties in order to ensure compliance with the Relevant Agreement vis-à-vis the Requesting Party, and be prepared, if requested, to facilitate the settlement of the dispute.

6.4 Should the Requesting Party and the Parties fail to resolve their differences of opinion through cooperation and consultation as provided for in Clause 6.2, the Requesting Party shall serve a notice (the **Notice**), in the form of a request for arbitration, to the International Chamber of Commerce (hereinafter the **Arbitral Institution**), with a copy of such Notice and request for arbitration to the Parties.

6.5 The Notice shall set out in detail the dispute, difference or claim (the **Dispute**) and shall contain, inter alia, all issues of both fact and law, including any suggestions as to the procedure, and all documents relied upon shall be attached, eg documents, agreements, expert reports, and witness statements. The Notice shall also contain a detailed description of the action to be undertaken by the Parties (including, if appropriate, a draft contract comprising all relevant terms and conditions) and the Trustee Proposal, including a comment as to its appropriateness.

6.6 The Parties shall, within ten (10) working days from receipt of the Notice, submit their answer (the **Answer**), which shall provide detailed reasons for their conduct and set out, inter alia, all issues of both fact and law, including the Parties' interpretation of their rights and obligations under these Commitments, any suggestions as to the procedure, and all documents relied upon, eg documents, agreements, expert reports, and witness statements. The Answer shall, if appropriate, contain a detailed description of the action which the Parties propose to undertake vis-à-vis the Requesting Party (including, if appropriate, a draft contract comprising all relevant terms and conditions) and the Trustee Proposal (if not already submitted), including a comment as to its appropriateness.

A. Appointment of the Arbitrators

6.7 Subject to Clause 6.8, the Dispute shall be resolved by a panel of three arbitrators. The Requesting Party shall nominate its arbitrator in the Notice; the Parties shall nominate their arbitrator in the Answer.

6.8 The arbitrators nominated by the Requesting Party and the Parties shall, within five (5) working days of the nomination of the latter, nominate the chairman, making such nomination known to the Parties and the Arbitral Institution which shall forthwith confirm the appointment of all three arbitrators. Should the Requesting Party wish to have the Dispute decided by a sole arbitrator it shall indicate this in the Notice. In this case, the Requesting Party and the Parties shall agree on the nomination of a sole arbitrator within five (5) working days from the communication of the Answer, communicating this to the Arbitral Institution. Should the Parties fail to nominate an arbitrator, or if the two arbitrators fail to agree on the chairman, or should the parties to the arbitration fail to agree on a sole arbitrator, the default appointment(s) shall be made by the Arbitral Institution.

The three-person arbitral tribunal or, as the case may be, the sole arbitrator, are herein referred to as the **Arbitral Tribunal**.

B. Arbitration Procedure

6.9 The Dispute shall be finally resolved by arbitration under the International Chamber of Commerce rules, with such modifications or adaptations as foreseen herein or necessary under the circumstances (the **Rules**). The arbitration shall be conducted in London, England in the English language.

6.10 The procedure shall be a fast-track procedure. For this purpose, the Arbitral Tribunal shall shorten all applicable procedural time-limits under the Rules as far as admissible and appropriate in the circumstances. The parties to the arbitration shall consent to the use of e-mail for the exchange of documents.

6.11 The Arbitral Tribunal shall, as soon as practical after the confirmation of the Arbitral Tribunal, hold an organisational conference to discuss any procedural issues with the parties to the arbitration. Terms of Reference shall be drawn up and signed by the parties to the arbitration and the Arbitral Tribunal at the organisational meeting or thereafter and a procedural timetable shall be established by the Arbitral Tribunal. Absent exceptional circumstances an oral hearing shall be held within two (2) months of the confirmation of the Arbitral Tribunal.

6.12 In order to enable the Arbitral Tribunal to reach a decision, it shall be entitled to request any relevant information from the parties to the arbitration, to appoint experts and to examine them at the hearing, and to establish the facts by all appropriate means. The Arbitral Tribunal is also entitled to ask for assistance by the Monitoring Trustee in all stages of the procedure if the parties to the arbitration agree.

6.13 The Arbitral Tribunal shall not disclose confidential information and shall apply the standards applicable to confidential information under Part 9 of the Enterprise Act 2002. The Arbitral Tribunal may take the measures necessary for protecting confidential information in particular by restricting access to confidential information to the Arbitral Tribunal, the Monitoring Trustee, the CMA, and outside counsel and experts of the opposing party.

6.14 The burden of proof in any dispute under these Rules shall be borne as follows:

(a) the Requesting Party must produce evidence of a prima facie case; and

(b) if the Requesting Party produces evidence of a prima facie case, the Arbitral Tribunal must find in favour of the Requesting Party unless the Parties can produce evidence to the contrary.

C. Involvement of the CMA

6.15 The Parties shall put the CMA on notice within five (5) working days of:

(a) the receipt of a Request under Clause 6.2;

(b) the receipt of a Notice under Clause 6.4;

(c) the resolution, without the appointment of an Arbitral Tribunal, of the differences raised by a Request or in a Notice; and

(d) the appointment of an Arbitral Tribunal.

6.16 The CMA shall be allowed and enabled to participate in all stages of the procedure by:

(a) receiving all written submissions (including documents and reports, etc.) made by the parties to the arbitration, including Requests under Clause 6.2 and Notices under Clause 6.4;

(b) receiving all orders, interim and final awards and other documents exchanged by the Arbitral Tribunal with the parties to the arbitration (including Terms of Reference and procedural timetable);

(c) giving the CMA the opportunity to file amicus curiae briefs; and

(d) being present at the hearing(s) and being allowed to ask questions to parties, witnesses and experts.

6.17 The Arbitral Tribunal shall without delay and in any event within five (5) working days of the Arbitral Tribunal receiving the relevant documents forward, or order the parties to the arbitration to forward, the documents mentioned in Clause 6.16 to the CMA.

6.18 Without prejudice to the generality of Clause 6.16 above, in the event that the interpretation of a Commitment is relevant to the disagreement between the parties to the arbitration, the Arbitral Tribunal shall give the CMA the opportunity to provide its interpretation of the relevant Commitment before finding in favour of any party to the arbitration. If the Parties have not had a prior opportunity to provide their interpretation of the rights and obligations under these Commitments, the Arbitral Tribunal shall also give the Parties the opportunity to provide their interpretation of the relevant Commitment before any finding in favour of any party to the arbitration.

D. Decisions of the Arbitral Tribunal

6.19 The Arbitral Tribunal shall decide the Dispute on the basis of these Commitments and the Relevant Agreement. Issues not covered by these Commitments shall be decided by reference to relevant UK legislation and general principles of English common law. The Arbitral Tribunal shall take all decisions by majority vote.

6.20 Upon request of the Requesting Party, the Arbitral Tribunal may make a preliminary ruling on the Dispute. Absent exceptional circumstances the preliminary ruling shall be rendered within one (1) month of the confirmation of the Arbitral Tribunal. The preliminary ruling shall be applicable immediately and, absent exceptional circumstances, remain in force until the final decision is issued.

6.21 The final award shall, absent exceptional circumstances, be rendered by the arbitrators within six (6) months after the confirmation of the Arbitral Tribunal. The time-frame shall, in any case, be extended by the time the CMA takes to submit an interpretation of the Commitment if asked by the Arbitral Tribunal.

6.22 The Arbitral Tribunal shall, in their preliminary ruling as well as the final award, specify the action, if any, to be taken by the Parties in order to comply with the Relevant Agreement vis-à-vis the Requesting Party (eg specify a contract including all relevant terms and conditions). The final award shall be final and binding on the parties to the arbitration and shall resolve the Dispute and determine any and all claims, motions or requests submitted to the Arbitral Tribunal.

6.23 The arbitral award shall also determine the reimbursement of the costs of the successful party and the allocation of the arbitration costs. In case of granting a preliminary ruling or if otherwise appropriate, the Arbitral Tribunal shall specify that terms and conditions determined in the final award apply retroactively.

6.24 The parties to the arbitration shall prepare a non-confidential version of the final award, without business secrets. The CMA may publish the non-confidential version of the award.

6.25 Nothing in the arbitration procedure shall affect the powers of the CMA to take decisions in relation to the Commitments in accordance with its powers under CA98. In particular, nothing in the arbitration procedure shall affect the powers of the CMA to apply to the court for an order in accordance with section 31E of CA98, or to exercise its powers under section 31B(4) of CA98.

7. REPORTING OBLIGATIONS

7.1 The Parties shall promptly provide to the CMA copies of any material variations, amendments or additions to the agreements constituting the Atlantic Joint Business Agreement.

7.2 The Parties shall promptly provide to the CMA and the Monitoring Trustee any information which the CMA requires from them for purposes of monitoring the implementation of these Commitments.

8. DOT WAIVERS

8.1 The Parties acknowledge that the CMA will consult with the DOT if the CMA deems it appropriate. The Parties confirm their waiver of the confidentiality restrictions which govern the CMA under the Enterprise Act 2002 and other applicable laws (the **Confidentiality Rules**) to the extent necessary to permit the CMA to disclose to the DOT any information obtained from the Parties during the course of Case 50616 or pursuant to Clause 7.2, for the purpose of facilitating the implementation of these Commitments and/or for the purpose of keeping under review the ATI immunity granted to the Atlantic joint business by the DOT. Specifically, the Parties agree that the CMA may share with the DOT any documents, statements, data and information supplied by the Parties, as well as Monitoring Trustee reports and the CMA's internal analysis that incorporates or refers to the Parties' data to the extent that such sharing would otherwise be prevented by the Confidentiality Rules. The other terms of the waivers provided by the Parties to the CMA in November 2018 continue to apply and are to be considered included in these Commitments.

8.2 The Parties shall permit the DOT to transmit to the CMA data based on information supplied to it by the Parties in accordance with the reporting obligations provided for in its Final Order in Case DOT-OST-2008-0252 (and any future amendment thereof). AA shall additionally permit the DOT to transmit to the CMA relevant data based on information previously supplied to it by AA in accordance with applicable legislation.

8.3 These waivers shall remain in effect so long as these Commitments, or contracts entered into pursuant to these Commitments, remain in effect.

9. TERMINATION AND REVIEW

9.1 Subject to the remainder of this Section 9, these Commitments shall be binding on the Parties from the Effective Date. Agreements pursuant to the Commitments and the O&D Passenger Volume Commitment will operate for a period of ten (10) years from expiry of the Interim Measures. The coming into effect of these

Commitments does not suspend the Interim Measures, which remain in effect until and including the IATA Winter Season 2025/26.

9.2 If the Existing Alliance is abandoned, unwound, or otherwise terminated including as a result of any regulatory approvals having been withdrawn or expired, then these Commitments shall automatically cease to apply. If the Parties believe that this Clause 9.2 applies or will apply they shall promptly inform the CMA, explaining why they consider that the Existing Alliance has been or will be abandoned, unwound, or otherwise terminated.

9.3 The Parties may at any time during the term of these Commitments request the variation, substitution or release of these Commitments in accordance with the CMA's CA98 powers, in particular sections 31A, 31B and Schedule 6A CA98 (as may be amended or replaced), including in order to avoid incompatibilities if the approval by another governmental authority of the existence or continuance of the Existing Alliance is made subject to requirements that are potentially incompatible with these Commitments.

9.4 On becoming aware of any new legislation which would prohibit any of the terms of the Existing Alliance or the Parties' compliance with these Commitments (**Adverse New Legislation**), the Parties shall consult in good faith with the Prospective Entrant, Eligible Air Services Provider, or RASP, (as appropriate) and the Monitoring Trustee about its effect on:

(a) the agreements entered into pursuant to these Commitments; and

(b) the practicability of making alternative arrangements which would have the same effect as carrying out such agreements,

(c) and as agreed may then, prior to such Adverse New Legislation coming into force:

(i) enter into supplemental agreements varying the Relevant Agreements to implement the alternative arrangements; or

(ii) elect to terminate the Relevant Agreements.

9.5 Any changes in accordance with Clause 9.4(c)(i) and Clause 9.4(c)(ii) above shall be subject to prior confirmation of the Monitoring Trustee, following consultation with the CMA on the specific changes proposed, that they are compatible with these Commitments; or prior approval of the CMA (advised by the Monitoring Trustee) under sections 31A(3) and 31A(4)(b) CA98 if they necessitate the variation, substitution or release of these Commitments.

9.6 For the avoidance of doubt, the termination of these Commitments (eg as a result of the review of the Commitments as a result of Clauses 9.2 – 9.4 above) shall not

affect the validity of the Slot Release Agreements, Special Prorate Agreements, and FFP agreements already concluded, unless the CMA's review results in a decision explicitly ending such agreements.

10. NOTICES

10.1 Any notice or communication given to the CMA by the Parties under or in connection with these Commitments shall be in writing and sent to the CMA at both the postal address and email addresses identified in this Clause 10.1, and/or any new or additional postal and/or email addresses which the CMA informs the Parties of from time to time:

(a) Postal address: FAO The Remedies Monitoring Team, RE: Atlantic Joint Business Agreement Commitments, The Competition and Markets Authority, 25 Cabot Square, London E14 4QZ.

(b) Email addresses: RemediesMonitoringTeam@cma.gov.uk .

Date: 4 August 2025

[✂]

duly authorised for and on behalf of International Consolidated Airlines Group, SA

Date: 4 August 2025

[✂]

duly authorised for and on behalf of American Airlines, Inc.

Date: 4 August 2025

[✂]

duly authorised for and on behalf of Finnair oyj