

WIZZ AIR HOLDINGS PLC

WIZZ AIR VALUE CREATION PLAN

Approved by shareholders of the Company on 27 July 2021 and amended by shareholders of the Company on [2] August 2023

Adopted by the board of the Company on 26 July 2021 and amended by the board of the Company on [5] July 2023

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1. DEFINITIONS AND INTERPRETATION

1.1 In the Plan, unless the context otherwise requires:

"Award" means a conditional right to acquire Shares granted under the Plan;

"Board" means the board of directors of the Company or a duly authorised committee of the Board or a duly authorised person, or any successor entity;

"Committee" means the remuneration committee of the Board (or a duly authorised sub-committee), or, on and after the occurrence of a corporate event described in Rules 5.6(b)(vi) or 10, the remuneration committee of the Board as constituted immediately before that event occurs;

"Company" means Wizz Air Holdings plc (registered in Jersey with registered number 103356);

"Control" means control within the meaning of section 719 of ITEPA;

"Financial Year" means a financial year of the Company within the meaning of section 390 of the Companies Act 2006;

"Grant Date" means the date on which the Award is granted;

"Group Member" means:

- (a) the Company or a body corporate which is the Company's holding company (within the meaning of section 1159 of the Companies Act 2006) or a Subsidiary of the Company's holding company;
- (b) a body corporate which is a subsidiary undertaking (within the meaning of section 1162 of that Act) of a body corporate within paragraph (a) above and has been designated by the Board for this purpose; and
- (c) any other body corporate in relation to which a body corporate within paragraph (a) or (b) above is able (whether directly or indirectly) to exercise 20% or more of its equity voting rights and has been designated by the Board for this purpose,

and, for the purposes of Rule 5, includes former Group Members (and **"Group"** shall be construed accordingly);

"Listing Rules" means the Listing Rules published by the United Kingdom Listing Authority;

"London Stock Exchange" means London Stock Exchange plc or any successor to that company;

"Market Value" on any day means:

- (a) in relation to the grant of an Award, where Shares are quoted on the Daily Official List of the London Stock Exchange, an amount equal to the middle-market quotation of a Share (as derived from the London Stock Exchange Daily

Official List) on the dealing day before the Grant Date or, if the Committee so determines, the average of the middle-market quotations during a period not exceeding the 5 dealing days before the Grant Date provided such dealing day(s) do not fall within any period when dealings in Shares are prohibited under the Company's share dealing code;

~~(a)(b) in relation to the calculation of the Share Price Target, the VWAP over the period in question; or~~

~~(b)(c) if Shares have not been admitted to the Daily Official List of the London Stock Exchange, the market value of a Share determined in accordance with the provisions of Part VIII of the Taxation of Chargeable Gains Act 1992;~~

"Normal Vesting Date" means the date on which the Award Vests under Rule 5.1;

"Participant" means József Váradi, and his personal representatives;

"Performance Condition" means a condition related to performance which is set out in the Schedule to the Rules;

"Plan" means the Wizz Air Value Creation Plan, as amended from time to time;

"Rule" means a rule of the Plan;

"Share Price Target" means the Market Value of a Share being £119.34;

"Rule" means a rule of the Plan;

"Shares" means fully paid ordinary shares in the capital of the Company;

"Subsidiary" means a body corporate which is a subsidiary (within the meaning of section 1162 of the Companies Act 2006);

"Tax Liability" means any amount of tax or social security contributions for which the Participant would or may be liable and for which any Group Member or former Group Member would or may be obliged to (or would or may suffer a disadvantage if it were not to) account to any relevant authority; ~~and~~

"Vest" means, subject to the Rules, the Participant becoming entitled to have Shares transferred to them (or their nominee) and **Vesting** and **Vested Shares** shall be construed accordingly; ~~and~~

"VWAP" means the volume-weighted average price of a Share on the London Stock Exchange.

1.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.

1.3 Expressions in italics and headings are provided for guidance only.

2. **ELIGIBILITY**

József Várdi is eligible to be granted the Award on the Grant Date only if he has not given or received notice to terminate his employment.

3. **GRANT OF AWARD**

3.1 **Terms of grant**

Subject to Rule 3.4, Rule 3.6 and Rule 4, the Committee will grant a one-off Award to József Várdi on the terms set out in the Plan.

3.2 **Method of grant**

The Award shall be granted by deed executed by the Company.

3.3 **Method of satisfying Award**

Unless specified to the contrary by the Committee on the Grant Date, the Award may be satisfied by the:

- (a) issue of new Shares; and/or
- (b) transfer of treasury Shares; and/or
- (c) transfer of Shares (other than the transfer of treasury Shares).

The Committee may decide to change the way in which it is intended that the Award may be satisfied after it has been granted, having regard to the provisions of Rule 4.

3.4 **Timing of grant**

Subject to Rule 3.6, the Award will be granted in the 6-week period beginning with the dealing day on which the Plan is approved by shareholders or, if any dealing restrictions prevent the Award being made in that period, as soon as practicable following the lifting of those restrictions.

3.5 **Non-transferability and bankruptcy**

The Award granted to any person:

- (a) shall not be transferred, assigned, charged or otherwise disposed of except on their death to their personal representatives and shall lapse immediately on any attempt to do so; and
- (b) shall lapse immediately if they are declared bankrupt.

3.6 **Approvals and consents**

The grant of the Award shall be subject to obtaining any approval or consent required under the Listing Rules, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers, or any other UK or overseas regulation or enactment.

4. LIMITS

4.1 5% in 10 years limit

The Award shall not be granted if, at the time of the proposed Grant Date, it would cause the number of Shares "allocated" (under any employee share plan adopted by the Company, including the Plan) in the period of 10 years ending with the calendar year in which the proposed Grant Date falls, to exceed 5% of the issued ordinary share capital of the Company.

4.2 Meaning of "allocated"

For the purposes of calculating the limit in Rule 4.1, Shares will cease to be allocated where any option, award or other contractual right to acquire unissued Shares or treasury Shares is released or lapses (whether in whole or in part) or the Committee chooses to satisfy the award, option or other contractual right in cash or by the transfer of existing Shares (other than treasury Shares).

4.3 Individual limit for the Award

The maximum total Market Value of Shares determined based on performance on the ~~fifth~~^{earlier of} (i) the date on which the Share Price Target is met during over any two consecutive quarters of a Financial Year from the Grant Date based on the VWAP over that period or (ii) on the seventh anniversary of the Grant Date will not exceed £100,000,000.

4.4 Effect of limits

The Award shall be limited and take effect so that the limits in this Rule 4 are met.

4.5 Restriction on use of unissued Shares and treasury Shares

No Shares may be issued or treasury Shares transferred to satisfy the Award to the extent that issue or transfer would cause the number of Shares allocated to exceed the limit in Rule 4.1 except where there is a variation of share capital of the Company which results in the number of Shares so allocated exceeding such limit solely due to that variation.

5. VESTING OF AWARD

5.1 Timing of Vesting: Normal Vesting Date

Subject to Rule ~~05.2~~ and Rule 5.6 and except where Vesting occurs before the Normal Vesting Date under Rule 10, the Award will Vest on the ~~seventh~~^{fifth} anniversary of the Grant Date as to 40%, and then an additional 20% on each of the ~~eighth, ninth sixth, seventh~~ and ~~ten~~^{the eighth} anniversaries of the Grant Date, of the number of Shares determined based on the extent to which the Performance Conditions are met.

5.2 Extent of Vesting

- (a) The Award shall Vest only to the extent that the Performance Conditions are met as at the ~~seventh~~^{fifth} anniversary of the Grant Date.

(b) In addition, to ensure that vesting outcomes are consistent with shareholder experience, the Committee may adjust the level of Vesting of the Award downwards (including for the avoidance of doubt to nil) if, in its opinion, the level of Vesting resulting from the application of any Performance Condition and/or any other conditions is not a fair and accurate reflection of the performance of the Company, the Group, any Group Member or the Participant and/or there are any other factors or circumstances which makes the level of Vesting inappropriate without adjustment.

5.3 **Restrictions on Vesting: regulatory and tax issues**

The Award shall not Vest unless and until the following conditions are satisfied:

- (a) the Vesting of the Award, and the subsequent issue or transfer of Shares would be lawful in all relevant jurisdictions and in compliance with the Listing Rules, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers and any other relevant UK or overseas regulation or enactment;
- (b) if, on the Vesting of the Award, a Tax Liability would arise and the Board decides that it shall not be satisfied by the sale of Shares pursuant to Rule 5.5 then the Participant must have entered into arrangements acceptable to the Board that the relevant Group Member will receive the amount of that Tax Liability; and
- (c) the Participant has entered into such arrangements as the Committee requires (and where permitted in the relevant jurisdiction) to satisfy a Group Member's liability to employer social security contributions in respect of the Vesting of the Award.

5.4 **Tax liability before Vesting**

If the Participant will, or is likely to, incur any Tax Liability before the Vesting of the Award then the Participant must enter into arrangements acceptable to any relevant Group Member to ensure that it receives the amount of such Tax Liability. If no such arrangement is made then the Participant shall be deemed to have authorised the Company to sell or procure the sale of sufficient of the Shares under the Award on their behalf to ensure that the relevant Group Member receives the amount required to discharge the Tax Liability and the number of Shares subject to their Award shall be reduced accordingly.

5.5 **Payment of Tax Liability**

The Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following the Vesting of their Award on their behalf to ensure that any relevant Group Member receives the amount required to discharge the Tax Liability which arises on Vesting except to the extent that the Board decides that all or part of the Tax Liability shall be funded in a different manner.

5.6 **Malus and clawback**

Notwithstanding any other Rule, the Committee may decide at any time in its discretion, acting fairly and reasonably, that the Participant shall be subject to:

- (a) an adjustment (including to zero if appropriate) of the Award (or part of the Award) before the Award Vests; and/or
- (b) clawback for up to three years after the ~~seventh~~^{fifth} anniversary of the Grant Date,

as described in Rule 5.7 where:

- (i) there is a material misstatement of the Company results;
- (ii) the Committee becomes aware of a material error in determining the grant of the Award or determining the extent of Vesting of the Award or becomes aware that it based its decisions on inaccurate or misleading information;
- (iii) the Participant's conduct has resulted in significant losses to the Company or any Group Member;
- (iv) the Participant's actions or inactions have amounted to misconduct or they have acted fraudulently or dishonestly;
- (v) the Company or a Group Member has suffered a material downturn in its financial performance or failure of risk management and/or the Company has been required to restate its accounts to a material extent;
- (vi) the Committee determines that the Company has suffered a corporate failure such as going into liquidation or an equivalent event occurs; or
- (vii) the Committee decides that there is any other matter which, in the reasonable opinion of the Committee, has (or would have, if the matter was made public) a material adverse impact on the reputation of the Company.

5.7 Operation of malus and clawback

For the purposes of Rule 5.6:

- (a) in respect of the operation of clawback under Rule 5.6(b):
 - (i) where the Committee determines that clawback shall apply to the Participant's Award, the terms of the clawback shall be set out at the Grant Date;
 - (ii) the Committee may require the Participant to pay to such Group Member as the Committee may direct, and on such terms as the Committee may direct at the Grant Date (including, but without limitation, on terms that the relevant amount is to be deducted from any payment to be made to the Participant by any Group Member, including salary or bonus), such amount as is required for the clawback to be satisfied;

- (iii) the Committee may adjust the outstanding Award held by the Participant or any other awards held by the Participant under any other employee share plan operated by the Company;
- (b) Award adjustments and/or the operation of clawback may be made in respect of the Award (or part of the Award), including in circumstances where the Award does not relate to performance for the year in which the relevant event (or events) as listed in Rule 5.6 occurred or came to light. Where an adjustment is made or clawback operated before the full impact of the event (or events) is known, subsequent adjustments or clawback may be made by the Committee to ensure the final value of adjustment or clawback fully reflects the impact of the applicable event (or events); and
- (c) any adjustment or operation of clawback by the Committee shall be without prejudice to any other rights or remedies that may be available to it.

6. CONSEQUENCES OF VESTING

- 6.1 On or as soon as reasonably practicable after the Vesting of the Award, the Board shall, subject to Rule 5.5 and any arrangement made under Rules 5.3(b) and 5.3(c) and Rule 5.6, transfer or procure the transfer of the Vested Shares to the Participant (or a nominee for them).

7. CASH ALTERNATIVE

7.1 Committee determination

Where the Award Vests and Vested Shares have not yet been allotted or transferred to the Participant (or their nominee), the Committee may determine that, in substitution for their right to acquire such number of Vested Shares as the Committee may decide (but in full and final satisfaction of their right to acquire those Shares), they shall be paid by way of additional employment income a sum equal to the cash equivalent (as defined in Rule 7.3) of that number of Shares in accordance with this Rule 7.

7.2 Limitation on the application of Rule 7.1

Rule 7.1 shall not apply to the Award made to the Participant in any jurisdiction where the presence of Rule 7.1 would cause:

- (a) the grant of the Award to be unlawful or for it to fall outside any applicable securities law exclusion or exemption; or
- (b) adverse tax or social security contributions consequences for the Participant or any Group Member as determined by the Board,

provided that this Rule 7.2 shall apply only if its application would prevent the occurrence of a consequence referred to in Rule 7.2(a) or Rule 7.2(b) above.

7.3 Cash equivalent

- (a) For the purpose of this Rule 7, the cash equivalent of a Share is the market value of a Share on the day when the Award Vests.

(b) Market value on any day shall be determined as follows:

- (i) if on the day of Vesting, Shares are quoted in the London Stock Exchange Daily Official List, the middle-market quotation of a Share, as derived from that List, on that day; or
- (ii) if Shares are not so quoted, such value of a Share as the Committee reasonably determines.

7.4 **Payment of cash equivalent**

As soon as reasonably practicable after the Committee has determined under Rule 7.1 that the Participant shall be paid a sum in substitution for their right to acquire any number of Vested Shares:

- (a) the Company shall pay to them or procure the payment to them of that sum in cash subject to any deductions (on account of tax or other liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable; and
- (b) if they have already paid the Company for those Shares, the Company shall return to them the amount paid.

8. **LAPSE OF AWARD**

The Award shall lapse in accordance with the Rules or to the extent it does not Vest under these Rules.

9. **LEAVERS**

9.1 **Leavers**

If the Participant ceases to be a director or employee of a Group Member for any reason other than those specified in Rule 9.2 then the Award held by them shall lapse immediately on cessation.

9.2 **Good leavers**

If the Participant ceases to be a director or employee of a Group Member before the seventhfifth anniversary of the Grant Date by reason of:

- (a) ill health, injury or disability evidenced to the satisfaction of the Committee;
- (b) death;
- (c) retirement with the agreement of the Committee;
- (d) for any other reason, if the Committee so decides at its discretion,

then, subject to Rule 5.3, Rule 5.6 and Rule 10, the extent to which the Performance Conditions are met shall be measured on the cessation date and the Award shall Vest 40% on or as soon as practicable after the cessation date with an additional 20% on

each of the first, second and third anniversaries of the date on which the initial 40% of the Award Vested.

9.3 Meaning of ceasing employment

The Participant shall not be treated for the purposes of this Rule 9 as ceasing to be a director of a Group Member until such time as they are no longer a director of any Group Member. If the Participant ceases to be such a director before the Vesting of their Award in circumstances where they retain a statutory right to return to work then they shall be treated as not having ceased to be such a director until such time (if at all) as they cease to have such a right to return to work while not acting as a director.

10. TAKEOVERS AND OTHER CORPORATE EVENTS

10.1 General offers

If any person (or group of persons acting in concert):

- (a) obtains Control of the Company as a result of making a general offer to acquire Shares; or
- (b) having obtained Control of the Company makes such an offer and such offer becomes unconditional in all respects,

subject to Rule 10.4, then subject to Rule 5.3 and Rule 5.6, the extent to which the Performance Conditions are met shall be measured on the event in this Rule 10.1 and the Award shall Vest on the Normal Vesting Date provided that the Participant ceases to be a director or employee of a Group Member within twelve months of the event.

10.2 Schemes of arrangement and winding up

In the event that:

- (a) a compromise or arrangement is sanctioned by the Court under section 899 of the Companies Act 2006 in connection with or for the purposes of a change in Control of the Company; or
- (b) the Company passes a resolution for a voluntary winding up of the Company; or
- (c) an order is made for the compulsory winding up of the Company,

subject to Rule 10.4, then subject to Rule 5.3 and Rule 5.6, the extent to which the Performance Conditions are met shall be measured on the event in this Rule 10.2 and the Award shall Vest on the Normal Vesting Date provided that the Participant ceases to be a director or employee of a Group Member within twelve months of the event.

10.3 Demerger and similar events

If a demerger, special dividend or other similar event (the "**Relevant Event**") is proposed which, in the opinion of the Committee, would affect the market price of

Shares to a material extent, then the Committee may, at its discretion, decide that the following provisions shall apply:

- (a) the Committee shall, as soon as reasonably practicable after deciding to apply these provisions, notify the Participant that, subject to earlier lapse under Rule 9, their Award Vests on such terms as the Committee may determine and during such period preceding the Relevant Event or on the Relevant Event as the Committee may determine;
- (b) if the Award Vests conditional upon the Relevant Event and such event does not occur then the conditional Vesting shall not be effective and the Award shall continue to subsist; and
- (c) if the Committee decides that the Award Vests under this Rule 10.3, then it shall Vest on a date that it sets.

10.4 Exchange of Award

In the event that a company (the "Acquiring Company") is expected to obtain Control of the Company as a result of an offer referred to in Rule 10.1 or a compromise or arrangement referred to in Rule 10.2(a), then the Committee, with the consent of the Acquiring Company, may decide before the obtaining of such Control that the Award shall not Vest under Rule 10.1 or Rule 10.2 but shall be automatically surrendered in consideration for the grant of a new award which the Committee determines is equivalent to the Award it replaces except that it will be over shares in the Acquiring Company or some other company.

The Rules will apply to any new award granted under this Rule 10.4 as if references to Shares were references to shares over which the new award is granted and references to the Company were references to the company whose shares are subject to the new award.

11. ADJUSTMENT OF AWARD

11.1 General rule

In the event of any variation of the share capital of the Company or a demerger, special dividend or other similar event which affects the market price of Shares to a material extent, the Committee may make such adjustments as it considers appropriate under Rule 11.2.

11.2 Method of adjustment

An adjustment made under this Rule shall be to one or more of the following:

- (a) the number of Shares comprised in the Award; and
- (b) where the Award has Vested but no Shares have been transferred or allotted after such Vesting, the number of Shares which may be so transferred or allotted and (if relevant) the price at which they may be acquired.

12. ALTERATIONS

12.1 General rule on alterations

Except as described in Rule 12.2, and Rule 12.4 the Committee may at any time alter the Plan or the terms of the Award.

12.2 Shareholder approval

Except as described in Rule 12.3, no alteration may be made to the advantage of the Participant to any provisions concerning the following matters, without the prior approval by ordinary resolution of the members of the Company:

- (a) eligibility;
- (b) the individual limits on participation;
- (c) the overall limits on the issue of Shares or the transfer of treasury Shares;
- (d) the basis for determining the Participant's entitlement to, and the terms of, Shares or cash provided under the Plan;
- (e) the adjustments that may be made in the event of any variation of capital; and
- (f) the terms of this Rule 12.2.

12.3 Exceptions to shareholder approval

Rule 12.2 shall not apply to any minor alteration to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for the Participant or any Group Member.

12.4 Alterations to disadvantage of the Participant

No alteration to the material disadvantage of the Participant shall be made under Rule 12.1 unless:

- (a) the Board shall have invited the Participant to indicate whether or not they approve the alteration; and
- (b) the alteration is approved by the Participant who has given an indication.

13. MISCELLANEOUS

13.1 Employment

The rights and obligations of the Participant under the terms of their office or employment with any Group Member shall not be affected by their participation in the Plan or any right which they may have to participate in it. The Participant waives any and all rights to compensation or damages in consequence of the termination of their office or employment for any reason whatsoever (and regardless of whether such termination is lawful or unlawful) insofar as those rights arise or may arise from them ceasing to have rights under the Award as a result of such termination. Participation in

the Plan shall not confer a right to continued employment upon the Participant. The grant of the Award does not imply that any further Award will be granted nor that the Participant has any right to receive any further Award.

13.2 **Disputes**

- (a) In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or relating to the Plan, the decision of the Committee shall be final and binding upon all persons.
- (b) The exercise of any power or discretion by the Committee shall not be open to question by any person and the Participant or former Participant shall have no rights in relation to the exercise of or omission to exercise any such power or discretion.

13.3 **Share rights**

- (a) All Shares allotted under the Plan shall rank equally in all respects with Shares then in issue except for any rights attaching to such Shares by reference to a record date before the date of the allotment.
- (b) Where Vested Shares are transferred to the Participant (or their nominees), the Participant will be entitled to all rights attaching to such Shares by reference to a record date on or after the date of such transfer or release of such restrictions.

13.4 **Notices**

- (a) Any notice or other communication under or in connection with the Plan may be given in such manner as the Board considers to be appropriate, which may include communication by email or intranet or by personal delivery or by sending the same by post, in the case of a company, to its registered office, and in the case of an individual, to their last known address, or, where they are a director or employee of a Group Member, either to their last known address or to the address of the place of business at which they perform the whole or substantially the whole of their duties.
- (b) Where any such notice or other communication is given by the Participant to the Company, it shall be effective only on receipt by the Company.

13.5 **Third parties**

No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan.

13.6 **Benefits not pensionable**

Benefits provided under the Plan shall not be pensionable.

13.7 **Data protection**

- (a) If the Participant is employed outside the European Economic Area or the United Kingdom and consent is needed for the collection, processing or transfer

of their personal data under applicable local law, by participating in the Plan, the Participant gives their consent for the purposes of the Plan.

- (b) For the purposes of compliance with the General Data Protection Regulation (EU) 2016/679, and any UK or other legal or regulatory equivalent, the Company will separately provide the Participant with information on the collection, processing and transfer of their personal data, including the grounds for processing.
- (c) If UK law diverges from EU law, then any references in the Plan documentation to EU legislation will be interpreted as to the UK equivalent legislation, as in force from time to time.

13.8 **Governing law**

The Plan and the Award shall be governed by and construed in accordance with the law of England and Wales and the Courts of England and Wales have exclusive jurisdiction to hear any dispute.

SCHEDULE 1 PERFORMANCE CONDITION

The Award shall be subject to the conditions set out below.

Condition	Award percentage
Share Price <u>CAGR over the Performance Period</u> <u>Target</u>	90%
ESG Conditions over the <u>ESG</u> Performance Period	10%

DEFINITIONS

For the purposes of this Schedule, unless the context requires otherwise:

"ESG Conditions" means the environmental, social and governance conditions and targets set out in Part B of this Schedule;

"Financial Year" means a financial year of the Company within the meaning of section 390 of the Companies Act 2006;

"ESG Performance Period" means the five consecutive Financial Years of which the first is the Financial Year in which the Grant Date falls;**Formatted:** Font: Bold

"Financial Year" means a financial year of the Company within the meaning of section 390 of the Companies Act 2006; and

"Share Price Performance PeriodCAGR" means the ~~compound annual growth rate~~seven consecutive Financial Years of which the first is the Financial Year in which the Grant Date fallsCompany's Share price.

Words not otherwise defined in this Schedule shall have the same meanings as in the Rules.

PART A: SHARE PRICE CAGR CONDITION

1. At the end of the Share Price Performance Period, the~~The~~ 90% of the Award linked to the Share Price CAGR-condition will Vest as follows:

Share Price <u>CAGR over the Performance Period</u>	Value of Award that Vests
Less than <u>£77.2410%</u>	0%
<u>£77.2410%</u>	20%
Between <u>£77.2410%</u> and <u>20%£119.34</u>	Between 20% and 100%

Share Price CAGR over the Performance Period	Value of Award that Vests
20% £119.34	100%

unless, prior to the end of the Share Price Performance Period, the Share Price Target is met or exceeded during over any two consecutive quarters, based on the VWAP over that period, of a Financial Year during the Share Price Performance Period, in which case, subject to the Rules, the 90% of the Award linked to the Share Price condition will Vest in full on the Normal Vesting Date.

2. The Share Price CAGR condition shall be calculated as:

$$\left[\frac{\text{Average Market Value of a Share over 6 months of Calendar Year 2026-2028 - Spanning the End of Performance Period}}{\text{Average Market Value of a Share over first 6 months of Calendar Year 2021 - Spanning the Beginning of Performance Period}} \right] ^{\frac{1}{5}} - 1$$

PART B: ESG CONDITIONS

1. The 10% of the Award linked to the ESG Conditions will Vest at end of the ESG Performance Period based on achievement of the measures set out below, subject to a minimum 10% Share Price CAGR being achieved over the Performance Period. The ESG proportion is 10% of the Award and should be no more than 10% of the total Award that Vests at the end of the Share Price Performance Period.
2. The ESG Conditions shall be:

Measure		F26 Target	% of this part of the Award that Vests
Gender	Minimum of 40% female within management at year end F26	40%	50%
Carbon emissions	CO2 emissions (g/RPK) in F26	45.148.9	50%

GENERAL

1. The Committee shall decide the extent to which any Performance Condition has been satisfied and its calculations shall not be open to question. In the absence of fraud, the Committee shall be under no liability to any person by reason of its decision or by reason of anything done or omitted by it for the purposes of or in connection with such decision.
2. Subject to the Rules, to the extent that any Performance Condition is not satisfied by the end of the ESG Performance Period, an or Share Price Performance Period (as applicable), the relevant portion of the Award shall lapse to the extent that it has not Vested.

