

easyJet plc

INTERNATIONAL SHARE INCENTIVE PLAN

Adopted by the board of the Company on 3rd December 2007

and amended by the board on 31 March 2011, 27 September 2013 and on 5 November 2014

Further amended by the Remuneration Committee on • 2025 following approval given by shareholders at the AGM on • 2025

The Plan is a discretionary benefit offered by the easyJet Group for the benefit of its employees. Its purpose is to increase the interest of the employees in easyJet's business goals and results through share ownership. The Plan is an incentive for the employees' future performance and commitment to the goals of the easyJet Group.

Shares purchased or received under the Plan and any gains obtained under the Plan are **not** part of salary for any purpose (except to any extent required by statute).

The Plan ~~is-was being~~ offered for the first time in 2007 in selected countries and the board of directors of easyJet plc shall have the right to decide, in its sole discretion, whether or not ~~another set of~~ awards will be offered in ~~any year the future~~ and to which employees those awards will extend.

Participating in the Plan is an investment opportunity distinct from the employment contract. Participation in the Plan entails the risk associated with an investment. By choosing to participate in the Plan the employee is treated as being aware of such risks and accepts such risks on his/her own free will.

The detailed rules for the Plan are set out ~~overleaf~~below.

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1. DEFINITIONS AND INTERPRETATION

1.1 In the Plan, unless the context otherwise requires:

"**Associated Company**" has the same meaning as in paragraph 94 of Schedule 2 to ITEPA;

"**Award**" means a Free Award or a Matching Award in the form of a Conditional Right or an Option;

"**Board**" means the board of directors of the Company or a duly authorised committee of the Board or a duly authorised person or, on and after the occurrence of a corporate event described in Rule 12 (*Takeovers and other corporate events*), the board of directors of the Company as constituted immediately before such event occurs;

"**Company**" means easyJet plc (registered in England and Wales with registered number 03959649);

"**Conditional Right**" means a conditional right to acquire Shares granted under the Plan;

"**Control**" means control within the meaning of section 995 of the Income Tax Act 2007;

"**Dividend Equivalent**" means a value calculated by reference to dividends paid on Shares as described in Rule 7.4;

"**Early Vesting Date**" means either:

- (a) the date of cessation of employment of a Participant in the circumstances referred to in Rule 11.1 (*Good leavers*); or
- (b) a date of notification referred to in Rule 12.1 (*General offers*) or the date of the relevant event in Rule 12.2 (*Schemes of arrangement and winding up*);

"**Exercise Period**" means the period referred to in Rule 7.2 during which an Option may be exercised;

"**Foreign Currency Equivalent**" of a sterling amount means its foreign currency equivalent converted at such rate as the Board determines;

"**Free Award**" means an Award granted without reference to Investment Shares;

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

"**Group Member**" means a Participating Company, 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;

"**Investment Shares**" means Shares that are acquired by an individual in connection with the grant of a Matching Award and any further Shares added to a holding of Investment Shares under Rule 4.3 (*Variation of share capital – Investment Shares*);

"**ITEPA**" means the Income Tax (Earnings and Pensions) Act 2003;

"**Listing Rules**" means the Listing Rules published by the UKLAFinancial Conduct Authority;

"**London Stock Exchange**" means London Stock Exchange plc;

"**Matching Award**" means an Award granted by reference to Investment Shares;

"Normal Vesting Date" means the date on which an Award vests under Rule 6.1;

"Option" means a right to acquire shares granted under the Plan which is designated as an option by the Board under Rule 3.2;

"Option Price" means the amount, if any, payable on the exercise of an Option;

"Participant" means a person who holds an Award including his personal representatives;

"Participating Company" means the Company or any Subsidiary of the Company;

"Plan" means the easyJet International Share Incentive Plan as amended from time to time;

"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 1159 of the Companies Act 2006);

"Tax Liability" means any amount of tax or social security contributions for which a 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;

"Tax Year" means a year beginning on 6 April and ending on the following 5 April;

~~"UKLA"~~ means the United Kingdom Listing Authority;

"Vest" means:

- (a) in relation to a Conditional Right, the Participant becoming entitled to have the Vested Shares transferred to him;
- (b) in relation to an Option, it becoming exercisable;

and **Vesting** shall be construed accordingly;

"Vested Shares" means those Shares in respect of which an Award Vests.

- 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 for guidance only and do not form part of the Plan.

2. **ELIGIBILITY**

2.1 **General rule on eligibility**

An individual is eligible to be granted an Award only if he is an employee of a Participating Company (but not an executive director of the Company) and has completed such qualifying period of employment with one or more Group Members as determined by the Board from time to time.

2.2 **Eligibility for Matching Awards: Investment Shares**

A Matching Award may only be granted to an individual who is eligible under Rule 2.1 to be granted an Award and who has acquired Investment Shares.

3. **GRANT OF AWARDS**

3.1 **Terms of grant - General**

Subject to Rule 3.5 (*Approvals and consents*), the Board may, in its sole discretion, grant an Award on:

- (a) the terms set out in the Plan; and
- (b) such additional objective terms as the Board may specify

to any person who is eligible to be granted an Award under Rule 2 (*Eligibility*).

3.2 **Type of Award**

On or before the Grant Date, the Board shall determine whether an Award shall be:

- (a) a Free Award or a Matching Award; and
- (b) in the form of a Conditional Right or an Option. If the Board does not specify the form of an Award on or before the Grant Date then that Award shall be a Conditional Right.

3.3 **Method of Grant**

Awards shall be granted as follows:

- (a) a Conditional Right or an Option shall be given effect by deed executed by the Company;
- (b) if an Award is an Option, the Board shall determine the Option Price (if any) on or before the Grant Date provided that the Board may reduce or waive such Option Price on or prior to the exercise of the Option.

3.4 **Non-transferability and bankruptcy**

An Award granted to any Participant:

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

3.5 **Approvals and consents**

The grant of any 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. INVESTMENT SHARES

4.1 Invitation to acquire Investment Shares

If the Board intends to grant Matching Awards it shall invite such individuals who are eligible under Rule 2.1 (*General rule on eligibility*) as it decides to acquire Investment Shares for the purpose of qualifying for the grant of a Matching Award.

Prior to the issue of any such invitation, the Board shall decide on:-

- (a) subject to Rule 5.2 (*Matching Award - individual limit*), the number of Shares over which a Matching Award shall be granted relative to the number of Investment Shares acquired by an individual (or how that number will be determined);
- (b) the manner and timing of the acquisition of Investment Shares;
- (c) subject to Rule 5.3 (*Investment Shares - individual limit*), any minimum and/or maximum value or number of Investment Shares which may be acquired (and how any such value shall be determined);
- (d) the manner in which the Investment Shares shall be held; and
- (e) such other terms relating to the acquisition and holding of the shares as the Board may decide

and such decisions shall be communicated in the invitation.

4.2 Acquisition of Investment Shares

As soon as practicable after the closing date for the return of an invitation to acquire Investment Shares and subject to any restrictions referred to in Rule 3.6 (*Approvals and consents*), the Company shall procure the acquisition of the Shares to be acquired pursuant to Rule 4.1 which will be held in one or more of the following ways:

- (a) on the Participant's behalf by a nominee chosen from time to time by the Board; or
- (b) directly by the Participant, but conditional on the Participant but he will depositing the documents of title relating to the Investment Shares with any person specified by the Board; or
- (c) by such other method as the Board decides that will enable it to monitor ownership of the Investment Shares.

4.3 Variation of share capital and dividends – Investment Shares

Unless the Board decides otherwise, if:

- (a) a Participant acquires any further Shares by virtue of his holding of Investment Shares under a variation of share capital of the Company then he may add those Shares to his holding of Investment Shares;

- (b) a Participant receives a special dividend by virtue of his holding of Investment Shares he may purchase further Shares with the dividend and add those Shares to his holding of Investment Shares; or
- (c) a Participant receives securities other than Shares by virtue of his holding of Investment Shares, he may sell (or where applicable redeem) those securities and use the proceeds to purchase further Shares which will be added to his holding of Investment Shares,

and, in any such case, his Matching Award will be adjusted accordingly under Rule 13 (*Adjustment of Awards*).

4.4 **Voting and dividend rights**

While a Participant's Investment Shares are held for the purposes of the Plan, he shall be entitled to exercise full voting rights in respect of those Investment Shares and to receive any dividends declared by reference to the dividend record dates falling after the date of acquisition of the Investment Shares.

4.5 **Release of Investment Shares on or after Vesting**

On or as soon as practicable after the Vesting or lapse of a Matching Award, the Board shall transfer or procure the transfer of:

- (a) the legal title for the Investment Shares related to the Matching Award; and/or
- (b) any documents of title relating to those Investment Shares

to the Participant (or his nominee).

5. **LIMITS**

5.1 **Free Award – individual limit**

The maximum total market value of Shares (calculated as set out in this Rule) over which a Free Award may be granted to any individual in any Tax Year shall not exceed ~~the Foreign Currency Equivalent of~~ £3,600 or such other limit as the Board may determine (being no greater than that specified in paragraph 35 of Schedule 2 to ITEPA).

For the purposes of this Rule, the **market value** of the Shares over which a Free Award is granted shall be taken to be an amount equal to the middle-market quotation of such Shares (as derived from the London Stock Exchange Daily Official List) on the Grant Date.

5.2 **Matching Award – individual limit**

The maximum number of Shares over which a Matching Award may be granted shall not exceed two times the number of Investment Shares to which the Matching Award relates or such other limit as the Board may determine (being no greater than that specified in paragraph 60 of Schedule 2 to ITEPA).

5.3 **Investment Shares – individual limit**

The maximum amount of money which the Board may allow an individual to use for the acquisition of Investment Shares in any Tax Year shall not exceed the lower of:

- (a) the Foreign Currency Equivalent of £1,800 or such higher amount as the Board may determine from the time to time (to reflect the Participant's prevailing rate of tax and

social security contributions which have been deducted in respect of his investment amount);

(b) 10% of the total gross earnings of the individual which are paid or payable by one or more Group Companies in relation to the Tax Year in which the Investment Shares are acquired and which are taxed as employment income;
~~or such other limit as the Board may determine.~~

5.4 10 per cent. in 10 years limit

No Award shall be granted which would, at the time it is granted (or Shares shall be issued as Investment Shares which would, at the time of issue) cause the number of Shares allocated (as defined in Rule 5.5) in the previous 10 years under the Plan or under any other employee share plan adopted by the Company to exceed such number as represents 10 per cent. of the ordinary share capital of the Company in issue at that time.

5.5 Meaning of "allocated"

For the purposes of Rule 5.4:

(a) Shares are allocated:

(i) when an option, award or other contractual right to acquire unissued Shares or treasury Shares is granted;

(ii) where Shares are issued or treasury Shares are transferred otherwise than pursuant to an option, award or other contractual right to acquire Shares, when those Shares are issued or treasury Shares transferred;

(b) the number of Shares allocated in respect of an option, award or other contractual right shall be such number as the Board shall reasonably determine from time to time;

(c) any Shares which have been issued or which may be issued (or any Shares transferred out of treasury or which may be transferred out of treasury) to any trustees to satisfy the exercise of any option, award or other contractual right shall (without double counting) be treated as "allocated"; and

(d) for the avoidance of doubt, existing Shares other than treasury Shares that are transferred or over which options, awards or other contractual rights are granted shall not count as "allocated".

5.6 Post-grant events affecting numbers of "allocated" Shares

For the purposes of Rule 5.4, where:

(a) 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

(b) after the grant of an option, award or other contractual right the Board determines that:

(i) where an amount is normally payable on its exercise it shall be satisfied without such payment but instead shall be satisfied by cash and/or the issue of Shares and/or the transfer of treasury Shares equal to the gain made on its exercise; or

(ii) it shall be satisfied by the transfer of existing Shares (other than Shares transferred out of treasury)

the unissued Shares or treasury Shares which consequently cease to be subject to the option, award or other contractual right from time to time or absolutely (as appropriate) shall not count as "allocated".

5.7 Changes to investor guidelines

Treasury Shares shall cease to count as "allocated" for the purpose of Rule 5.4 if institutional investor guidelines cease to require such Shares to be so counted.

5.8 Effect of limits

Any Award shall be limited and take effect so that the limits in this Rule 5 are not exceeded.

5.9 Restriction on use of unissued Shares or treasury Shares

No Shares may be issued or treasury Shares transferred to satisfy any Award to the extent that such issue or transfer would cause the number of Shares allocated (as defined in Rule 5.5 and adjusted under Rule 5.6) to exceed the limit in Rule 5.4.

6. VESTING OF AWARDS

6.1 Timing of Vesting

Subject to Rule 6.3 (*Restrictions on Vesting: regulatory and tax issues*), an Award will Vest on the later of:

- (a) the third anniversary of the Grant Date (or such other date as the Board decides on or prior to the Grant Date); and
- (b) the date on which the Board determines whether or not any condition imposed on the Vesting of the Award has been satisfied (in whole or part)

except where earlier Vesting occurs on an Early Vesting Date under Rule 11 (*Leavers*) or Rule 12 (*Takeovers and other corporate events*).

6.2 Extent of Vesting

An Award will only Vest to the extent permitted by any term imposed on the Vesting of the Award.

6.3 Restrictions on Vesting: regulatory and tax issues

An Award will not Vest unless the following conditions are satisfied:

- (a) the Vesting of the Award, and the issue or transfer of Shares following such Vesting must 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 by virtue of such Vesting and the Board decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 6.5 (*Payment of Tax Liability*) then the Participant must have entered into arrangements acceptable to the Board that the relevant Group Member will receive the amount of such Tax Liability;

- (c) the Participant has entered into such arrangements as the Board requires (and where permitted in the relevant jurisdiction) to satisfy a Group Member's liability to social security contributions in respect of the Vesting of the Award; and
- (d) where the Board requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA (*Employment income: elections to disapply tax charge on restricted securities*) or any similar arrangement in any overseas jurisdiction.

For the purposes of this Rule 6.3, references to Group Member include any former Group Member.

6.4 **Tax liability before Vesting**

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

For the purposes of this Rule 6.4, references to Group Member include a former Group Member.

6.5 **Payment of Tax Liability**

The Participant authorises the Company to procure the sale of sufficient Vested Shares on or following the Vesting of his Award on his 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 he agrees to fund all or part of the Tax Liability in a different manner.

7. CONSEQUENCES OF VESTING

7.1 **Conditional Rights**

On or as soon as reasonably practicable after the Vesting of a Conditional Right, the Board shall, subject to Rule 6.5 (*Payment of Tax Liability*) and any arrangement made under Rules 6.3(b) and 6.3(c) (*Restrictions on Vesting: regulatory and tax issues*) ~~issue and allot to the Participant (or a nominee for him) or, if appropriate, transfer or~~ procure the transfer of the Vested Shares to the Participant (or a nominee for him).

7.2 **Options**

An Option shall, subject to Rule 8.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*), be exercisable in respect of Vested Shares for a period of 3 months beginning with the date on which the Option Vests unless it lapses earlier under Rule 11.2 (*Cessation of employment in other circumstances*), Rule 12.1 (*General offers*) or Rule 12.2 (*Schemes of arrangement and winding up*).

If an Option is not exercised during the last 30 days of the Exercise Period because of any regulatory restrictions referred to in Rule 8.1(a), the Board may extend the period during which the Option may be exercised so as to permit the Option to be exercised as soon as those restrictions cease to apply.

7.3 **Source of Shares**

Awards and any Dividend Equivalents ~~shall may~~ be satisfied by ~~the issue and allotment of Shares by the Company, the transfer by the Company of treasury Shares or by the transfer of~~ Shares which have been purchased by the trustee(s) of an employee benefit trust. ~~No unissued Shares or treasury Shares shall be issued or transferred directly or indirectly to Participants to satisfy Awards or to pay Dividend Equivalents.~~

7.4 **Payment of Dividend Equivalent**

On the Vesting of an Award, a Participant (or his nominee) shall be entitled to cash and/or Shares (as determined by the Board) of a value determined by reference to the dividends that would have been paid on his Vested Shares in respect of dividend record dates occurring during the period between the Grant Date and the date of Vesting. The Board shall decide the basis on which the value of such dividends shall be calculated which may assume the reinvestment of dividends.

The Board, acting fairly and reasonably, may decide to exclude the value of all or part of a special dividend or any other dividend from the amount of the Dividend Equivalent.

The provision of the Dividend Equivalent to the Participant shall be made as soon as practicable after the transfer of Vested Shares and:

- (a) in the case of a cash payment, shall be subject to such deductions (on account of tax or similar liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable;
- (b) in the case of a provision of Shares, Rule 6.3 (*Restrictions on Vesting: regulatory and tax issues*) and Rule 6.5 (*Payment of Tax Liability*) shall apply as if such provision was the Vesting of an Award.

8. **EXERCISE OF OPTIONS**

8.1 **Restrictions on the exercise of an Option: regulatory and tax issues**

An Option which has Vested may not be exercised unless the following conditions are satisfied:

- (a) the exercise of the Option and transfer of Shares following such exercise must 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 exercise of the Option, a Tax Liability would arise by virtue of such exercise and the Board decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 8.4 (*Payment of Tax Liability*) then the Participant must have entered into arrangements acceptable to the Board that the relevant Group Member will receive the amount of such Tax Liability; and
- (c) the Participant has entered into such arrangements as the Board requires (and where permitted in the relevant jurisdiction) to satisfy a Group Member's liability to social security contributions in respect of the exercise of the Option.

For the purposes of this Rule 8.1 references to Group Member include any former Group Member.

8.2 **Exercise in whole or part**

An Option must be exercised to the maximum extent possible at the time of exercise unless the Board decides that a Participant may exercise his Option in respect of such fewer number of Shares as it decides.

8.3 **Method of exercise**

The exercise of any Option shall be effected in the form and manner prescribed by the Board. Unless the Board, acting fairly and reasonably, determines otherwise, any notice of exercise shall, subject to Rule 8.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*), take effect only when the Company receives it, together with payment of any relevant Option Price (or, if the Board so permit, an undertaking to pay that amount).

8.4 **Payment of Tax Liability**

The Participant authorises the Company to procure the sale of sufficient Vested Shares on or following exercise of his Option on his behalf to ensure that any relevant Group Member receives the amount required to discharge the Tax Liability which arises on such exercise except to the extent he agrees to fund all or part of the Tax Liability in a different manner.

8.5 **Share transfer timetable**

As soon as reasonably practicable after an Option has been exercised, the Board shall, subject to Rule 8.4 (*Payment of Tax Liability*) and any arrangement made under Rules 8.1(b) or 8.1(c) (*Restrictions on Vesting: regulatory and tax issues*) issue and allot to the Participant (or a nominee for him) or, if appropriate, transfer or procure the transfer to him (or a nominee for him) of the number of Shares in respect of which the Option has been exercised.

9. **CASH ALTERNATIVE**

9.1 **Board determination**

Where a Conditional Right Vests or where an Option has been exercised and Vested Shares have not yet been transferred to the Participant (or his nominee), the Board may determine that, in substitution for his right to acquire such number of Vested Shares as the Board may decide (but in full and final satisfaction of his right to those Shares), he shall be paid by way of additional employment income a sum equal to the cash equivalent (as defined in Rule 9.3) of that number of Shares in accordance with the following provisions of this Rule 9.

9.2 **Limitation on the use of this Rule**

Rule 9.1 shall not apply in relation to an Award made to a Participant in any jurisdiction where the presence of Rule 9.1 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 contribution consequences for the Participant or any Group Member as determined by the Board

provided that this Rule 9.2 shall only apply if its application would prevent the occurrence of a consequence referred to in (a) or (b) above.

9.3 **Cash equivalent:**

For the purposes of this Rule 9, the cash equivalent of a Share is:

- (a) in the case of a Conditional Right, the market value of a Share on the day when the Award Vests;
- (b) in the case of an Option, the market value of a Share on the day when the Option is exercised reduced by the Option Price in respect of that Share.

Market value on any day shall be determined as follows:

- (a) if on the date of Vesting or exercise, Shares are quoted in The London Stock Exchange Daily Official List, the mid-market price of a Share, as derived from that List, on that day; or
- (b) if the Shares are not so quoted, such value of a Share as the Board determines.

9.4 Payment of cash equivalent

As soon as reasonably practicable after the Board has determined under Rule 9.1 that a person shall be paid a sum in substitution for his right to acquire any number of Vested Shares:

- (a) the Company shall pay to him or procure the payment to him of that sum in cash; and
- (b) if he has already paid the Company for those Shares, the Company shall return to him the amount so paid by him.

9.5 Deductions

There shall be deducted from any payment under this Rule 9 such amounts (on account of tax or similar liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable.

10. LAPSE OF AWARDS

10.1 General Rule

An Award shall lapse:

- (a) in accordance with the Rules; or
- (b) to the extent it does not Vest under the Rules.

10.2 Lapse of Matching Award on disposal of Investment Shares

A Matching Award shall lapse on the date on which the Participant transfers, charges or otherwise disposes of the beneficial interest in the Investment Shares to which the Matching Award relates but only pro-rata to the number of Investment Shares which are so transferred, charged or otherwise disposed of.

11. LEAVERS

11.1 Good leavers

If a Participant ceases to be a director or employee of a Group Member before the Normal Vesting Date by reason of:

- (a) death;
- (b) injury or disability;

- (c) retirement;
- (d) redundancy (within the meaning of the Employment Rights Act 1996) or any overseas equivalent;
- (e) a transfer to which the Transfer of Undertakings (Protection of Employment) Regulations 2006 would apply (or would apply if the transfer took place in the UK);
- (f) the company by which the Participant is employed ceasing to be an Associated Company of the Company; or
- (g) for any other reason, if the Board so decides

then, subject to Rule 6.3 (*Restrictions on Vesting: regulatory and tax issues*), his Award shall Vest on the date of cessation.

11.2 Cessation of employment in other circumstances

If a Participant ceases to be a director or employee of a Group Member for any reason other than those specified in Rule 11.1 (*Good leavers*) then any Award held by him shall lapse immediately on such cessation.

11.3 Meaning of ceasing employment

A Participant shall not be treated for the purposes of this Rule 11 as ceasing to be a director or employee of a Group Member until such time as he is no longer a director or employee of any Group Member. If any Participant ceases to be such a director or employee before the Vesting of his Award in circumstances where he retains a statutory right to return to work then he shall be treated as not having ceased to be such a director or employee until such time as he ceases to have such a right while not acting as an employee or director.

The reason for the termination of office or employment of a Participant shall be determined by reference to Rules 11.1 and 11.2 regardless of whether such termination was lawful or unlawful.

12. TAKEOVERS AND OTHER CORPORATE EVENTS

12.1 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

the Board shall within 7 days of becoming aware of that event notify every Participant of it and, subject to Rule 12.3 (*Internal reorganisations*), the following provisions shall apply:

- (i) subject to Rule 6.3 (*Restrictions on Vesting: regulatory and tax issues*), all Awards shall Vest on the date of such notification if they have not then Vested; and
- (ii) any Option may, subject to Rule 8.1 (*Restrictions on exercise: regulatory and tax issues*), be exercised within one month of the date of such notification, but to the extent that an Option is not exercised within that period, that Option shall (regardless of any other provision of the Plan) lapse at the end of that period.

12.2 Schemes of arrangement and winding up

In the event that:

- (a) any person obtains Control of the Company as a result of a compromise or arrangement sanctioned by the Court under section 899 or section 901F of the Companies Act 2006; or
- (b) the Company passes a resolution for a voluntary winding up; or
- (c) an order is made for the compulsory winding up of the Company

all awards shall, subject to Rule 6.3 (*Restrictions on Vesting: regulatory and tax issues*) and Rule 12.3 (*Internal reorganisations*) Vest on the date of such event if they have not then Vested.

If an event described in the Rule occurs then an Option may, subject to Rule 8.1 (*Restrictions on exercise: regulatory and tax issues*) and Rule 12.3 (*Internal reorganisations*), be exercised within one month of such notification, but to the extent that an Option is not exercised within that period, that Option shall (regardless of any other provision of the Plan) lapse on the expiration of that period.

12.3 Internal reorganisations

In the event that:

- (a) a company (the “**Acquiring Company**”) is expected to obtain Control of the Company as a result of an offer referred to in Rule 12.1 (*General offers*) or a compromise or arrangement referred to in Rule 12.2 (*Schemes of arrangement and winding up*); and
- (b) the identity of the shareholders of the Acquiring Company following the obtaining of Control of the Company are expected to be substantially the same as the shareholders of the Company prior to the obtaining of Control of the Company and they are expected to hold shares in the Acquiring Company in substantially the same proportion as they hold Shares in the Company prior to such obtaining of Control

then the Board, with the consent of the Acquiring Company, may decide before the obtaining of such Control that an Award shall not Vest under Rule 12.1 or Rule 12.2 but shall be automatically surrendered in consideration for the grant of a new award which the Board 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 12.3 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 awards.

13. ADJUSTMENT OF AWARDS

13.1 General rule

In the event of:

- (a) any variation of the share capital of the Company; or
- (b) a demerger, special dividend or other similar event which affects the market price of Shares to a material extent

then the Board may make such adjustments as it considers appropriate under Rule 13.2 (*Method of adjustment*).

13.2 Method of adjustment

An adjustment made under this Rule shall be to:

- (a) the number of Shares comprised in an Award; and/or
- (b) the Option Price.

14. ALTERATIONS

14.1 General rule on alterations

Except as described in Rule 14.2 (*Shareholder approval*) and Rule 14.42 (*Alterations to disadvantage of Participants*), the Board may at any time alter the Plan or the terms of any Award granted under it.

14.2 Shareholder approval

Except as described in Rule 14.3 (Exceptions to shareholder approval), no alteration to the advantage of an individual to whom an Award has been or may be granted shall be made under Rule 14.1 (General rule on alterations) to the provisions concerning:

- (a) eligibility;
- (b) the individual limits on participation;
- (c) the overall limits on the issue of Shares or the transfer of treasury Shares under the Plan;
- (d) the basis for determining a 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 a rights issue or any other variation of capital; and
- (f) the terms of this Rule 14.2

without the prior approval by ordinary resolution of the members of the Company in general meeting.

14.3 Exceptions to shareholder approval

Rule 14.2 (Shareholder approval) 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 Participants, the Company, any company of which the Company has Control or any Associated Company.

14.4 Alterations to disadvantage of Participants

No alteration to the material disadvantage of Participants shall be made under Rule 14.1 unless:

- (a) the Board shall have invited every relevant Participant to indicate whether or not he approves the alteration; and

(b) the alteration is approved by a majority of those Participants who have given such an indication.

15. MISCELLANEOUS

15.1 Employment

The rights and obligations of any individual under the terms of his office or employment with any Group Member shall not be affected by his participation in the Plan or any right which he may have to participate in it. An individual who participates in the Plan waives any and all rights to compensation or damages in consequence of the termination of his office or employment for any reason whatsoever (whether lawfully or otherwise) insofar as those rights arise or may arise from him ceasing to have rights under an Award as a result of such termination. Participation in the Plan shall not confer a right to continued employment upon any individual who participates in it. The grant of any Award does not imply that any further Award will be granted nor that a Participant has any right to receive any further Award.

15.2 Disputes

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 Board shall be final and binding upon all persons.

The exercise of any discretion by the Board shall not be open to question by any person and a Participant or a former Participant shall have no rights in relation to the exercise or omission to exercise any such discretion.

15.3 Share rights

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.

Where ~~Vested~~ Shares are transferred to Participants (or their nominee) Participants will be entitled to all rights attaching to such Shares by reference to a record date on or after such transfer.

15.4 Notices

Any notice or other communication under or in connection with the Plan may be given:

- (a) 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 his last known address, or, where he is a director or employee of a Group Member, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment;
- (b) in an electronic communication to their usual business address or such other address for the time being notified for that purpose to the person giving the notice; or
- (c) by such other method as the Board determines.

15.5 Third Parties

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

15.6 Data Protection

From time to time the personal data of the Participant will be collected, used, stored, transferred and otherwise processed for the purposes described in this Rule 15.6. The legal grounds for this processing will (depending on the nature and purpose of any specific instance of processing) be one of: (i) such processing being necessary for the purposes of the legitimate interests of the Company and each Subsidiary in incentivising their officers and employees and operating the Plan; (ii) such processing being necessary for the purposes of any relevant data controller in respect of such personal data complying with its legal obligations; and (iii) such processing being necessary for the performance of the contractual obligations arising under the Plan. The collection and processing of such personal data for such purposes is a contractual requirement of participation in the Plan.

The purposes for which personal data shall be processed as referred to in this Rule 15.6 shall be in order to allow the Company and each Subsidiary to incentivise their officers and employees and to operate the Plan and to fulfil its or their obligations to the Participant under the Plan, and for other purposes relating to or which may become related to the Participant's office or employment, the operation of the Plan or the business of the Company's group or to comply with legal obligations. Such processing will principally be for, but will not be limited to, personnel, administrative, financial, regulatory or payroll purposes as well as for the purposes of introducing and administering the Plan.

The personal data to be processed as referred to in this Rule 15.6 may be disclosed or transferred to, and/or processed by:

- (a) any professional advisors of any the Company or any Subsidiary, HM Revenue & Customs or any other revenue, regulatory or governmental authorities;
- (b) a trustee of a trust; any registrars, brokers, payroll provider or other third party administrator appointed in connection with any employee share or incentive plans operated by any member of the Company's group; or any person appointed (whether by the Participant or the Company or any Subsidiary) to act as nominee on behalf of (or provide a similar service to) the Participant;
- (c) subject to appropriate confidentiality undertakings), any prospective purchasers of, and/or any person who obtains control of or acquires, the Company or the whole or part of the business of the group; or
- (d) any member of the Company's group and officers, employees or agents of such company.

Further information in relation to the processing of personal data referred to in this Rule 15.6, including the details and identity of the data controller and of the Participant's rights in respect of such personal data, is available in the Privacy Policy (or otherwise on request to the Company Secretary).

To the extent that the processing of personal data of a Participant referred to in this Rule 15.6 is subject to the laws or regulations of any jurisdiction that is not the United Kingdom or any EU member state and under which the legal grounds for processing described in Rule 15.6 do not provide a sufficient legal basis under such other laws or regulations for the processing referred to above, by participating in the Plan such Participant consents to such processing for the purposes of such other laws or regulations (but shall not be deemed to consent to such processing for the purposes of the UK Data Protection Act 2018 or EU Regulation 2016/679).

In this Rule 15.6, "personal data" and "data controller" each have the meaning given in the UK Data Protection Act 2018 and/or EU Regulation 2016/679 as applicable and the "Privacy Policy" means the easyJet Colleague Privacy Policy in place from time to time.

15.615.7 Benefits not pensionable

Benefits provided under the Plan shall not be pensionable.

15.715.8 Governing law and jurisdiction

The Plan and all Awards granted under it 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

French Schedule

This Schedule is supplemental to the easyJet International Share Incentive Plan (the “Plan”).
This Schedule shall terminate 76 months following its authorisation and adoption by the Board.

This Schedule sets out the rules of the Plan in its application to any Award as defined below and granted or to be granted to any person who is, on the Date of Award (as defined below), employed and resident for tax purposes in France and/or subject to French social security contributions regime (hereinafter the “French Participant”) unless the Board determines prior to the Date of Award that this Schedule should not apply to such Award. Words and phrases defined in the Plan shall bear the same meaning in this Schedule except as otherwise provided below.

The provisions of this Schedule are designed such that Board intends to establish specific rules for the purpose of granting Awards granted unde this Schedule which could qualify for the specific tax and social security treatment in France applicable to shares granted for no consideration under Sections L. 225-197-1 to L. 225-197-56 of the French Commercial Code, as amended (“Qualified French Awards”). The Board makes no representation that the French Qualified Awards will retain their status of eligible awards to the specific tax and social security treatment in France.

The said rules of the Plan shall apply to this Schedule without modification or variation save that:

1. Notwithstanding any provisions of the rules of the Plan, Awards shall be granted as Conditional Rights and the term “Award” shall mean a promise by the Company to a future issuance or transfer of Shares granted to a French Participant for no consideration and for which the Participant will only benefit from any dividend and voting rights is attached only upon the issuance or transfer of the Shares following at the time of vesting of an Award. Awards can only be settled in Shares and so the provisions of Rule 9 of the Plan will not apply.
2. No Dividend Equivalent shall apply to a Qualified French Award, and so the provisions of Rule 7.4 of the Plan shall not apply.
- 2.3. The term “Subsidiary” shall be limited for the purposes of this Schedule such that the Participating Company must be understood as meaning a company in which the Company holds at least, directly or indirectly, 10% of the share capital, or a branch of the granting company.
- 3.4. Notwithstanding any other provision of the rules of the Plan, only a French Participant who is defined as any individual who, on the Date of Award (as defined below), is either bound to a French Subsidiary by an employment contract (“*contrat de travail*”) or who is a corporate executive of the French Subsidiary, shall be eligible to receive an Award under this Schedule. Awards may not be issued under this Schedule to employees or corporate officers owning more than 10% of the Company’s share capital or to individuals other than employees and corporate executives of the French Subsidiary. Awards may not be issued

to corporate executives of the French Subsidiary, other than the managing directors (*i.e.*, *Président du Conseil d'Administration, Directeur Général, Directeur Général Délégué, Membre du Directoire, Gérant de Sociétés par actions*), unless the corporate executive is an employee of a French Subsidiary as defined by French law.

4.5. Notwithstanding any provisions of the rules of the Plan, Awards will be granted on the date when the Board both designates a French Participant to receive an Award and specifies the terms and conditions of the Award, including the number of Shares, any vesting conditions and any conditions of the transferability of the Shares (Date of Award).

5.6. Notwithstanding any provisions of the rules of the Plan, Awards will vest on the date which will be the later of: (i) the third anniversary of the Date of Award; and (ii) the date on which the Board determines whether or not any condition imposed on the Vesting of the Awards has been satisfied as mentioned in Rule 6.1 of the ~~rules of the~~ Plan (the “Vesting Date”). On that Vesting Date, the Shares will be issued or transferred to the French Participants. However, notwithstanding the above, in the event of the death or a certain disability of a French Participant (see paragraphs 12 and 13 below), all of his outstanding Awards shall vest as set out below.

6.7. The sale or transfer of the Shares issued pursuant to an Award held by a French Participant must not occur prior to the ~~end of second anniversary of each Vesting Date or~~ such ~~other~~ period as is required to comply with the minimum mandatory holding period applicable to shares underlying French-qualified restricted stock units under Section L. 225-197-1 of the French Commercial Code, as amended, or the relevant Sections of the French Tax Code or the French Social Security Code, as amended, to benefit from the specific tax and social security regime, even if the French Participant is no longer an employee or a corporate officer of a French Subsidiary or of a Group Member. In addition, the underlying Shares shall not be sold during certain Closed Periods as provided for by Section L. 225-197-1 of the French Commercial Code, as amended and as interpreted by the French administrative guideline, so long as those Closed Periods are applicable to shares underlying French-qualified restricted stock units. A Closed Period is determined as follows: (i) 10 quotation days preceding and 3 quotation days following the disclosure to the public of the consolidated financial statements or the annual statements of the Company; or (ii) the period as from the date that corporate management entities (involved in the governance of the company, such as the Board of Directors, Management Board or Supervisory Board, etc.) of the Company have received/become aware of information that could, if disclosed to the public, materially impact the trading price of the shares, until 10 quotation days after the day such information is disclosed to the public.

7.8. The Shares acquired upon vesting of an Award will be recorded in an account in the name of the French Participant with a broker or in such other manner as the Company may otherwise determine in order to ensure compliance with the applicable law and with holding periods, even if the French Participant is no longer employed by a Group Member.

8.9. Except in the case of death, Awards shall not be transferred or surrendered to any third party. In addition, Awards may only vest for the benefit of the French Participant during his lifetime.

9.10. In the event of a French Participant being a ‘good leaver’ as set out under Rule 11.1 of the Plan, the Vesting Date might be accelerated by the Board in exceptional circumstances. The Award shall vest on: (i) the Normal Vesting Date or (ii) the date of the cessation if decided by the Board. Nevertheless, in no case shall the Vesting Date occur before the second anniversary of the Date of Award, or such other period as is required to comply with the minimum vesting period applicable to shares underlying French-qualified restricted stock units under Section L. 225-197-1 of the French Commercial Code, as amended, or the relevant Sections of the French Tax Code or the French Social Security Code, as amended, to benefit from the specific tax and social security regime.

10. In the event of a corporate event as defined under the Plan, adjustment to the terms and conditions of the Awards or underlying Shares may be made only in accordance with the Plan and pursuant to applicable French legal and tax rules. Nevertheless, the Board, at its discretion, may decide to make adjustments in the case of a transaction for which adjustments are not authorized under French law, in which case, the Awards may no longer qualify as French-qualified awards and the specific tax and social security treatment may be lost.

Assumption, exchange or substitution of the Awards in the case of a corporate transaction as well as an acceleration of vesting or the holding period or any other mechanism implemented upon a corporate transaction, or in any other event, may result in the Awards no longer being eligible for the specific French tax and social security treatment.

11. If an Award is otherwise modified or adjusted in a manner in keeping with the terms of the rules of the Plan or as mandated as a matter of law and the modification or adjustment is contrary to the terms and conditions of this Schedule and French relevant regulation, the Award may no longer qualify for specific tax and social security treatment. If the Award no longer qualifies for the French specific tax and social security treatment, the Board may, provided it is authorised to do so under the rule of the Plan, determine to lift, shorten or terminate certain restrictions applicable to the vesting of the Award or the sale of the Shares, which may have been imposed under this Schedule or in the Award Certificate delivered to the French Participant.
12. In the event of the death of a French Participant, an Award held by him at the time of death (whether vested or unvested at that time) shall become immediately transferable to the French Participant’s heirs. The Company shall issue the underlying shares to the French Participant’s heirs, at their request, if such request occurs, within six months following the death of the French Participant. The French Participant’s heirs shall not be subject to the restriction on the sale of Shares set forth in paragraph 6 above.
13. In the event of the Disability of a French Participant as determined in categories 2 and 3 under Section L. 341-4 of the French Social Security Code, as amended, and subject to the fulfilment of related conditions, the Board may decide that an Award held by a French Participant at the time of his termination of employment due to the Disability shall become immediately vested. The French Participant shall not be subject to the restriction on the sale of Shares set forth in paragraph 6 above.

14. It is intended that Awards granted under this Schedule shall qualify for the favourable tax and social security treatment applicable to French-qualified restricted stock units granted under Sections L. 225-197-1 to L. 225-197-~~65~~ of the French Commercial Code, as amended, and in accordance with the relevant provisions set forth by French tax and social security laws, but there are no undertakings to maintain this status. The terms of this Schedule shall be interpreted accordingly and in accordance with the relevant guidelines published by French tax and social security administrations and subject to the fulfilment of certain legal, tax and reporting obligations.