

# easyJet plc

---

## EASYJET INTERNATIONAL SHARESAVE PLAN

---

Adopted by the Company ~~on 2005~~ pursuant to the approval given by shareholders at the AGM on 24 February 2005 and amended by the Remuneration Committee on 27 September 2013 and further amended by the Remuneration Committee on 5 November 2014 and 28 September 2016. 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 ~~g~~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 ~~G~~group.

Shares purchased under the Plan and gains achieved by exercising options granted under the Plan are **not** part of salary (except to any extent required by statute).

The Plan ~~is being~~was offered for the first time in 2005 and the board of easyJet ~~shall have~~has the right to decide, in its sole discretion, whether or not ~~further options will be an~~ offered of options will be made in any year in the future and to which employees those options will ~~be granted~~offered.

**Participating in the Plan is an investment opportunity distinct from any employment contract. Participation in the Plan entails the risk associated with an investment. An individual who participates in the Plan is treated as being aware of such risks and accepts such risks of his own free will.**

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

## CONTENTS

Rule	Page
1. DEFINITIONS AND INTERPRETATION .....	1
2. ELIGIBILITY .....	3
3. INVITATIONS.....	3
4. APPLICATIONS .....	<u>54</u>
5. SCALING BACK.....	<u>54</u>
6. OPTION PRICE .....	<u>65</u>
7. GRANT OF OPTIONS.....	<u>65</u>
8. LIMITS .....	7
9. POSTPONEMENT OF MATURITY DATE .....	8
10. EXERCISE OF OPTIONS .....	<u>98</u>
11. LEAVERS AND DECEASED PARTICIPANTS .....	<u>1211</u>
12. TAKEOVERS AND OTHER CORPORATE EVENTS.....	<u>1412</u>
13. ADJUSTMENT OF OPTIONS .....	<u>1614</u>
14. ALTERATIONS.....	<u>1715</u>
15. MISCELLANEOUS .....	<u>1716</u>
SCHEDULE: SWITZERLAND .....	17

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 In this Plan, unless the context otherwise requires:

**"3-Year Option"** means an Option in respect of which the Maturity Date under the related Savings Contract is initially stated as the third anniversary of the Starting Date of that Savings Contract;

**"5-Year Option"** means an Option in respect of which the Maturity Date under the related Savings Contract is initially stated as the fifth anniversary of the Starting Date of that Savings Contract;

**"Associated Company"** means an associated company of the Company as described in paragraph 47 of Schedule 3 except for the purpose of Rules 10.2(d) (*Leavers: transfer out of the group*) and 10.7 (*Meaning of ceasing employment*) when that expression shall have the meaning described in paragraph 35 of Schedule 3;

**"Board"** means the board of directors of the Company or a duly authorised committee of the Board or a duly authorised person;

**"the Company"** means easyJet plc (registered in England and Wales with registered number 3959649);

**"Contribution"** means a contribution under a Savings Contract;

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

**"dealing day"** means a dealing day of either the London Stock Exchange or any other securities exchange on which Shares are quoted and from which the Option Price is determined;

**"Dealing Restriction"** means any restriction on the dealing in Shares, whether direct or indirect, pursuant to any law, regulation, code or enactment, or any share dealing code of the Company;

**"Eligible Employee"** means a person who satisfies the conditions described in Rule 2.1 (*General rule on eligibility*);

**"FCA"** means the Financial Conduct Authority as the competent authority for listing in the United Kingdom under Part VI of the Financial Services and Markets Act 2000;

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

**"HMRC"** means HM Revenue & Customs;

**"Invitation"** means an invitation to apply for an Option as described in Rule 3 (*Invitations*);

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

**"Listing Rules"** means the Listing Rules published by the ~~UKLA~~**FCA**;

**"Local Currency Equivalent"** means an amount which is equivalent, in the currency in which the Eligible Employee is paid, to an amount specified in pounds sterling, converted at such rate as the Board reasonably determines;

**"London Stock Exchange"** means London Stock Exchange plc or other successor body;

**"Maturity Date"** means the date specified by the Board when an option becomes exercisable being, subject to any postponement in accordance with Rule 9 (*Postponement of Maturity Date*) either the third or fifth anniversary of the Starting Date of the related Savings Contract;

**"Notional Bonus"** means a notional amount that is equivalent to the amount of the bonus that is or would be payable on the maturity of an equivalent UK Savings Contract applied for at the same time as an option is applied for under the Plan;

**"Option"** means a right to acquire Shares granted under the Plan;

**"Option Price"** means the price in pounds sterling at which Shares may be acquired on the exercise of an Option as determined under Rule 6 (*Option Price*);

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

**"Participating Company"** means:

- (a) the Company; and
- (b) any Subsidiary designated by the Board; and
- (c) any Related Company designated by the Board.

**"Plan"** means the easyJet International Sharesave Plan as amended from time to time;

**"Related Company"** means a company which is not under the Control of a single person, but is under the Control of two persons, one of them being the Company;

**"Required Contributions"** means 36 Contributions in the case of a 3-Year Option and 60 Contributions in the case of a 5-Year Option;

**"Rule"** means a rule of the Plan;

**"Savings Account"** means an account approved by the Board for the purposes of this Plan held by or on behalf of the Participant;

**"Savings Contract"** means an arrangement approved by the Board under which regular payments are made into a Savings Account;

**"Schedule 3"** means Schedule 3 to ITEPA;

**"Section 409A"** means section 409A of the US Internal Revenue Code of 1986, as amended;

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

**~~"Specified Age"~~** means ~~60~~;

**"Starting Date"** means in relation to a Savings Contract the date on which the first payment is received in the Savings Account or such other date as may be determined by the Board (which it may do generally for Savings Contracts relating to options granted on a particular Grant Date or for such contracts entered into by individuals who are resident in any particular country in any individual case);

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

"**Subsidiary**" means a body corporate which is a subsidiary (within the meaning of section 1159 of the Companies Act 2006) of the Company;

"**Tax Liability**" means any amount of tax and/or social security (or similar) contributions which any Participating Company or Associated Company (or former Participating Company or Associated Company) becomes liable to pay on behalf of the Participant to the revenue authorities in any jurisdiction, together with all or such proportion (if any) of employer's social security contributions which would otherwise be payable by such company as is determined to be recoverable from the Participant (to the extent permitted by law) by the Board;

"**UK Plan**" means the easyJet UK Sharesave Plan;

"**UK Savings Contract**" means an agreement to pay monthly contributions under the terms of a certified contractual savings scheme, within the meaning of paragraph 48(1) of Schedule 3, which has been approved by HMRC for the purposes of Schedule 3;

"**US Taxpayer**" means a Participant who is or becomes subject to taxation under the US Internal Revenue Code of 1986, as amended; and

"**US Tax Year**" means a calendar year or, if it would result in the period under Rule 7.10 being longer, the twelve month period in respect of which the Participant's employing company is obliged to pay tax.

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

and expressions not otherwise defined in this Plan have the same meanings as they have in Schedule 3.

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 invited to apply for an Option only if:

- (a) he is either an employee (including executive directors) of a Participating Company; and
- (b) he either satisfies the conditions in Rule 2.2 (*Individuals eligible*) or is nominated by the Board for this purpose.

### 2.2 **Individuals eligible**

The condition referred to in Rule 2.1(b) is that the individual shall have a qualifying period of continuous service (if any) with the Company, any Subsidiary and Related Company from time to time as the Board may decide, such period to not exceed five years prior to the Grant Date.

## 3. **INVITATIONS**

### 3.1 Issuing Invitations

The Board shall decide whether or not Invitations will be issued and, if so, to which Eligible Employees.

### 3.2 Timing of Invitations

Invitations may only be issued:

- (a) within the period of 6 weeks starting on: -
  - ~~(i) — the day on which the UK Plan is formally approved by HMRC under Schedule 3;~~  
~~or~~
  - ~~(ii)~~(i) the dealing day immediately following the date on which the Company announces its results for any period (or, if the sending of an invitation to apply for options during such period would be contrary to any Dealing Restriction, as soon as reasonably practicable after such restriction ceases to apply); or
  - (ii) the date on which revised bonus rates come into effect in relation to UK Savings Contracts under the HMRC SAYE bonus rate mechanism; or
  - (iii) any day on which a new UK Savings Contract prospectus is announced or comes into force; or
- (b) at any other time when the circumstances are considered by the Board to be sufficiently exceptional to justify the issuing of invitations.

### 3.3 Content of Invitations

Each Invitation will specify:

- (a) the date by which an application for an Option must be received;
- (b) the eligibility requirements;
- (c) the Option Price (or the manner in which and the time when the Option Price will be calculated);
- (d) any choice of Maturity Dates available;
- (e) the minimum monthly Contribution which must not be less than £5 nor more than £10 or such other minimum amount as may be specified by the Board, or the Sterling-Local Currency Equivalent of that amount;
- (f) the maximum monthly Contribution, which must be not more than £500 or such other maximum amount as may for the time being be permitted under the UK Plan or the Sterling-Local Currency Equivalent of that amount;
- (g) any maximum number of Shares over which Options may be granted;
- (h) any Notional Bonus; and
- (i) if the Notional Bonus ~~payable under a Savings Contract~~ shall not be taken into account in determining the number of Shares made subject to an Option, then that fact.

## 4. APPLICATIONS

### 4.1 Form of application

An application for an Option shall be accompanied by an application for a Savings Contract in which the Eligible Employee must state:

- (a) the Contribution he proposes to make;
- (b) that his proposed Contribution, when added to any other Contribution he makes under any other Savings Contract, will not exceed the maximum permitted under Rule ~~2.43.3~~(f); and
- (c) if he has a choice, the Maturity Date.

### 4.2 Number of Shares under Option

An application for an Option shall be for an Option to acquire the largest whole number of Shares which could be acquired at the Option Price with the amount of the expected repayment ~~and any Notional Bonus~~ under the relevant Savings Contract (excluding any amount of interest payable by the provider of the Savings Account) and any Notional Bonus on the Maturity Date, where the expected repayment and any Notional Bonus is converted into the Sterling Equivalent.

### 4.3 Effect of limit

If there are applications for Options over more Shares than permitted either in the invitation or under Rule 8 (*Limits*) then each application for an Option and a related Savings Contract shall be deemed to have been amended or withdrawn under Rule 5 (*Scaling back*).

If an Eligible Employee specifies in his application for a Savings Contract a proposed Contribution which, when added to any other Contribution he makes under any other Savings Contract, would exceed the maximum permitted in the related invitation then the Board is authorised to reduce the proposed Contribution to the maximum amount permitted.

## 5. SCALING BACK

If valid applications for Options are received for a total number of Shares which exceeds any limits in Rule 8 (*Limits*) then the Board shall scale back the applications using one or more of the following methods:

- (a) by reducing the proposed Contributions by the same proportion provided that the reduced amount shall not be less than the minimum amount permitted under the application, or, if lower, the relevant Savings Contract;
- (b) by reducing the proposed Contributions successively by £1, £2, £3 (or the ~~Sterling~~ Local Currency Equivalent) and so on to an amount not less than the minimum amount permitted under the application or, if lower, the relevant Savings Contract; or
- (c) by ~~excluding treating the expected repayment under a Savings Contract as not including any~~ Notional Bonus from the determination of the number of Shares made subject to Options.

If scaling back under the preceding provisions of this Rule does not make available sufficient Shares to allow all Eligible Employees who have made valid applications to be granted

Options the Board may either select applications by lot or decide not to accept any applications on that occasion.

## 6. **OPTION PRICE**

### 6.1 **Option Price – method of determination**

The Board will determine the Option Price which must be:

- (a) not manifestly less than 80 per cent (or such other percentage as may be specified in paragraph 28(1) of Schedule 3) of the Market Value (as defined below) of a Share either:
  - (i) on a dealing day preceding the date on which Invitations are sent to Eligible Employees; or
  - (ii) on the date specified in the Invitation; and
- (b) in the case of an Option to acquire Shares only by subscription, not less than the nominal value of those Shares.

For the purpose of this Rule, “**Market Value**” on any day means:

- (a) if Shares are quoted in the London Stock Exchange Daily Official List:
  - (i) the middle-market quotation of Shares (as derived from that list) ~~for on~~ that day;
  - (ii) if the Board decides, the average of the middle-market quotations of Shares (as derived from that list) over the immediately preceding 5 dealing days (or such other dealing days as the Board decides) ~~ending on that day~~; or
  - (iii) such other price of the Shares as the Board may decide.
- (b) if paragraph (a) above does not apply, the market value (within the meaning of Part VIII of the Taxation of Chargeable Gains Act 1992) of a Share ~~as agreed in advance for the purposes of the Plan with HMRC Shares and Assets Valuation.~~

## 7. **GRANT OF OPTIONS**

### 7.1 **Grant procedure**

Subject to Rule 5 (*Scaling back*) and Rule 7.5 (*Approvals and consents*) the Board shall grant an Option to any individual who:

- (a) has submitted a valid application for an Option; and
- (b) is an Eligible Employee on the Grant Date.

### 7.2 **Restrictions on timing of grant of Options**

Options must be granted within 30 days (or 42 days if applications are scaled back under Rule 5 (*Scaling back*)) of the first day by reference to which the Option Price is set.

Options may not be granted after ~~but not later than 11 February~~ 2025 (that is, 10 years following the date of the 2015-2025 Annual General Meeting).

### 7.3 **Method of satisfying options**

Unless specified to the contrary by the Board at the time of grant of an Option, an Option may be satisfied:

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

The Board may decide to change the way in which it is intended that an Option may be satisfied after it has been granted, having regard to the provisions of Rule 8 (*Limits*).

#### 7.4 **Non-transferability and bankruptcy**

An Option granted to any person:

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

#### 7.5 **Approvals and consents**

The grant of any Option 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 relevant UK or overseas regulation or enactment.

### 8. **LIMITS**

#### 8.1 **10 per cent. in 10 years limit**

No Option shall be granted ~~in any calendar year~~ which would, at the time it is granted, cause the number of Shares allocated (as defined in Rule 8.2) ~~on or after 22 November 2000 and in the previous period of 10 calendar years ending with that year~~ under the Plan or under any other employee share plan adopted by the Company ~~(excluding the easyJet Supplemental Flotation Share Option Scheme)~~ to exceed such number as represents 10 per cent. of the ordinary share capital of the Company in issue at that time.

#### 8.2 **Meaning of "allocated"**

For the purposes of Rule 8.1:

- (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;

~~(b)(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

~~(e)~~(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".

### 8.3 Post-grant events affecting numbers of "allocated" Shares

For the purposes of Rule 8.2, where:

~~(a) — where:~~

~~(i)~~(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

~~(ii)~~(b) after the grant of an option, award or other contractual right the ~~Committee~~ 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".

~~(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.~~

### 8.4 Changes to investor guidelines

Treasury Shares shall cease to count as "allocated" for the purpose of Rule 8.2 if institutional investor guidelines cease to require such Shares to be so counted.

### 8.5 Board limit

The Board may impose a limit on the number of Shares over which Options may be granted on any particular occasion.

### 8.6 Effect of limits

Any Option shall be limited and take effect so that the limits in this Rule 8 are not exceeded.

### 8.7 Restriction on use of unissued Shares or treasury Shares

No Shares may be issued or treasury Shares transferred to satisfy the exercise of any Option to the extent that such issue or transfer would cause the number of Shares allocated (as defined in Rule 8.2 and adjusted under Rule 8.3) to exceed the limit in Rule 8.1.

## 9. POSTPONEMENT OF MATURITY DATE

9.1 Whenever a Participant fails to pay any Contribution under a Savings Contract on the due date, then, unless he has, before the due date for payment of that Contribution, given notice to the counterparty to the Savings Contract that he intends to stop paying Contributions (in which case Rule 10.3 (*Lapse of Option on early cessation of savings*) shall apply)

(a) the due dates for payment of that Contribution and all the other Contributions which remain to be paid under the Savings Contract shall be postponed by one month; and

(b) the Maturity Date shall be postponed by one month,

but the foregoing provisions of this Rule shall apply on not more than ~~six~~12 occasions on which a person fails to pay a Contribution as aforesaid. If he fails to pay a Contribution on or before the due date on a ~~seventh~~thirteenth occasion, he shall be deemed to have given notice that he intends to stop paying Contributions, and accordingly Rule 10.3 (*Lapse of Option on early cessation of savings*) shall apply.

## 10. EXERCISE OF OPTIONS

### 10.1 General prohibition on exercise before the Maturity Date

An Option may not be exercised before the Maturity Date except where Rule ~~10.12~~11 (*Leavers and deceased participants*) or Rule 12 (*Takeovers and other corporate events*) applies.

### 10.2 Long stop date for exercise

Unless Rule 11.1 (*Deceased Participants*) applies, an Option shall not be capable of exercise later than 6 months after the Maturity Date and, if not exercised, it shall lapse at the end of that period.

### 10.3 Lapse of Option on early cessation of savings

Regardless of any other rule of this Plan, where, before an Option has become capable of exercise, the Participant:

(a) gives notice that he intends to stop paying Contributions under the related Savings Contract;

(b) is deemed under Rule 9 (*Postponement of Maturity Date*) or the terms of the Savings Contract to have given such notice; or

(c) makes an application for repayment of the Contributions paid under it

the Option shall not become exercisable and shall immediately lapse.

### 10.4 Limitation on exercise

The amount paid for Shares on the exercise of an Option shall not exceed the amount of the Contributions made under the related Savings Contract before the date of exercise together with the amount of the Notional Bonus.

### 10.5 Limitation on early exercise

If an option is exercised at any time before the Maturity Date the number of Shares in respect of which it is exercised shall not exceed such number as is found by taking the result of the formula  $A \times B/C$  and ignoring any fractions of a Share, where:

- A** is the number of Shares capable of being acquired if the option is exercised in full;
- B** is the number of calendar months in which a Contribution has been made in the period commencing with the calendar month in which the Starting Date falls and ending with the calendar month last preceding the calendar month in which the option is exercised, (or if earlier, the calendar month in which the Participant ceases to be a director or employee of a Participating Company provided that, unless the Board determines otherwise, B shall be increased by 6 and provided that B shall not exceed 36 in the case of a 3-Year Option and 60 in the case of a 5-Year Option;
- C** is 36 in the case of a 3-Year Option and 60 in the case of a 5-Year Option.

#### 10.6 **Option only exercisable once**

An Option shall not be capable of being exercised more than once.

#### 10.7 ~~Restrictions on exercise: employee tax liabilities (withholding tax and employee's social security)~~Tax liabilities

~~In a situation where a Participating Company or Associated Company (or former Participating Company or Associated Company) would be obliged to (or would suffer a disadvantage if it were not to) account for any tax or social security contributions for which that Participant would be liable by virtue of the option becoming exercisable or being exercised (together, the "Tax Liability"), the Option may not be exercised unless that Participant has entered into arrangements acceptable to that or another Participating Company or Associated Company (or former Participating Company or Associated Company) to secure that it receives such amount (whether by authorising the sale of some or all of his Shares or otherwise). Where any Tax Liability arises in respect of an Option becoming exercisable or being exercised, the Participant authorises any Participating Company or Associated Company (or former Participating Company or Associated Company):~~

- ~~(a) to retain and sell such number of the Shares which would otherwise have been issued or transferred to the Participant following exercise of the Option as may be sold for aggregate proceeds equal to such company's estimate of the amount of the Tax Liability;~~
- ~~(b) to deduct an amount equal to such company's estimate of the Tax Liability from any cash payment made under the Plan; and/or~~
- ~~(c) where the amount realised under (a) or deducted under (b) above is insufficient to cover the full amount of the Tax Liability, to deduct any further amount as is necessary through payroll,~~

~~and in each case to apply such amount in paying the amount of the Tax Liability to the relevant revenue authority or in reimbursing the relevant Participating Company or Associated Company (or former Participating Company or Associated Company) for any such payment, provided that, where the amount realised under (a) or deducted under (b) is greater than the actual Tax Liability, the relevant company shall repay the excess to the Participant as soon as reasonably practicable.~~

~~The relevant Participating Company or Associated Company (or former Participating Company or Associated Company) shall be entitled to make the estimates referred to in this Rule 10.7 on the basis of the highest rates of tax and/or social security applicable at the~~

relevant time in the jurisdiction in which the relevant company is liable to account for the Tax Liability, notwithstanding that the Tax Liability may not arise at such rates.

#### 10.8 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 take effect only when the Company receives it together with payment of the relevant aggregate Option Price.

#### 10.9 Allotment and transfer timetable

Within 30 days after an Option has been exercised by a Participant, the Board shall allot to him (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, provided that the Board considers that the issue or transfer of those Shares would be lawful in all relevant jurisdictions.

Shares to be issued or transferred to or for the benefit of a US Taxpayer in connection with the exercise of an Option shall be issued or transferred, if at all, not later than the 15th day of the third month following the end of the US Tax Year in which the Option first becomes exercisable under any provision of the Plan (or such earlier date as is provided under the Plan and Option).

#### 10.10 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 Shares are transferred under the Plan, Participants will be entitled to any rights attaching to such Shares by reference to a record date on or after the date of such transfer.

#### 10.11 Cash equivalent

Where an option has been exercised by any person in respect of any number of Shares, and those shares have not yet been allotted or transferred to him (or his nominee) in accordance with this Rule 10, the Board may determine that, in substitution for his right to acquire such number of those Shares as the Board may decide (but in full and final satisfaction of that right), he shall be paid by way of additional employment income a sum equal to the cash equivalent (as defined in Rule 10.11(a)) of that number of Shares in accordance with the following provisions.

- (a) For the purposes of this Rule 10.11, the **cash equivalent** of a Share is the amount by which the market value of that Share exceeds the Option Price. Market value of a Share for these purposes is either:
  - (i) if on the day of exercise, shares of the same class as that Share are quoted in the London Stock Exchange Daily Official List, the middle-market quotation of a share of that class, as derived from that List on that day, or if that day is not a dealing day, the last dealing day preceding that day; or

- (ii) if the Shares are not so quoted, the Board's opinion of the market value of a Share on the day of exercise.
- (b) Subject to Rule 10.11(c), as soon as reasonably practicable after the Board has determined under this Rule 10.11 that a person shall be paid a sum in substitution for his right to acquire any number of Shares:
  - (i) the Company shall pay to him or procure the payment to him of that sum in cash; and
  - (ii) if he has already paid the Company for those Shares, the Company shall return to him the amount so paid by him.
- (c) If the Board in its discretion so decides:
  - (i) the whole or part of the sum payable under Rule 10.11(b)(i) shall, instead of being paid to the person in question in cash, be applied on his behalf in
    - (i) subscribing for Shares in the Company at a price equal to the market value by reference to which the cash equivalent is calculated; or
    - (ii) in purchasing such Shares; or
    - (iii) partly in one way and partly in the other; and
  - (ii) the Company shall allot to him (or his nominee) or procure the transfer to him (or his nominee) of the Shares so subscribed for or purchased.
- (d) There shall be made from any payment under this Rule 9.11 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.

## **10.12 US Taxpayers**

If an Option with an Option Price that is less than the fair market value (as defined for the purposes of Section 409A) of a Share subject to the Option on the Grant Date is held by a US Taxpayer, such option must be exercised, if at all, under any provision of the Plan not later than two business days before the 15th day of the third month following the end of the US Tax Year in which the Option first becomes exercisable (or, if earlier, the last date of the relevant exercise period for such Option, or such earlier date as is provided under the Plan and the Option). The Board may determine an earlier date by which the Option must be exercised, if at all, in order to provide for the issuance or transfer of the Shares within the time set forth in Rule 10.9.

An option subject to the provisions of this Rule 10.12 shall lapse at the expiry of the period for exercise provided above.

## **11. LEAVERS AND DECEASED PARTICIPANTS**

### **11.1 Deceased Participants**

If a Participant dies:

- (a) before the Maturity Date then his Option may be exercised by his personal representatives during the period of 12 months after his death and, if not exercised, it shall lapse at the end of that period; or
- (b) on or within 6 months after the Maturity Date then his Option may be exercised by his personal representatives during the period of 12 months after the Maturity Date and, if not exercised, it shall lapse at the end of that period.

## 11.2 Injury, disability, redundancy, retirement and transfer out of the group

If a Participant ceases to be a director or employee of a Participating Company by reason of:

- (a) injury, disability or redundancy (within the meaning of the Employment Rights Act 1996 or any overseas equivalent legislation); ~~or~~
- (b) retirement;
- (c) a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006;
- (d) the Participant's office or employment being with a company which ceases to be an Associated Company of the Company by reason of a change of control (as determined in accordance with sections 450 and 451 of the Corporation Tax Act 2010) of that company; or
- (e) the business or part of a business in which he works being transferred to a person who is not an Associated Company nor a Related Company where the transfer is not a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006

he may, subject to Rule 10.2 (*Long stop date for exercise*), exercise his Option during the period of 6 months after such cessation and, if not exercised it shall, subject to Rule 11.1 (*Deceased Participants*), lapse at the end of that period.

## 11.3 Cessation of employment in other circumstances on or before third anniversary

If a Participant ceases to be a director or employee of a Participating Company on or before the third anniversary of the Grant Date for a reason other than one of those specified in Rule 11.1 (*Deceased Participants*) or Rule 11.2 (*Injury, disability, redundancy, retirement and transfer out of the group*) then his Option shall lapse on such cessation.

## 11.4 Cessation of employment after third anniversary

If a Participant ceases to be a director or employee of a Participating Company after the third anniversary of the Grant Date for any reason (other than dismissal for misconduct) he may, subject to Rule 10.2 (*Long stop date for exercise*), exercise his Option during the period of 6 months following such cessation and if not exercised it shall, subject to Rule 10.1 (*Deceased Participants*), lapse at the end of that period.

## 11.5 Employment by Associated Company

If, on the Maturity Date, a Participant holds an office or employment with a company which is not a Participating Company but which is an Associated Company or a company of which the Company has Control, he may exercise his Option within 6 months after the Maturity Date and

if not exercised it shall, subject to Rule 11.1 (*Deceased Participants*), lapse at the end of that period.

#### ~~11.6 Participant reaching Specified Age—Options granted before 17 July 2013~~

~~This Rule 11.6 shall only apply to Options granted before 17 July 2013.~~

~~If a Participant continues to be a director or employee of a Participating Company after the date on which he reaches the Specified Age, he may, subject to Rule 10.2 (*Long stop date for exercise*), exercise his Option within 6 months after reaching that age.~~

#### ~~11.7~~ 11.6 Meaning of ceasing employment

A Participant shall not be treated for the purposes of Rule 11 (*Leavers and Deceased Participants*) as ceasing to be a director or employee of a Participating Company until he ceases to be a director or employee of the Company, any Associated Company, any Subsidiary and any Related Company which is a Participating Company.

## 12. TAKEOVERS AND OTHER CORPORATE EVENTS

### 12.1 General offers

In the event that any person (or any group of persons acting in concert) makes a general offer to acquire either:

- (a) all the shares in the Company which are of the same class as the shares in question under the Plan which it (or any person connected with it) does not already own; or
- (b) the whole of the issued ordinary share capital of the Company which it (or any person connected with it) does not already own which is made on a condition such that if it is satisfied the acquiring company will have Control of the Company

and, as a result of such offer, that person (and any others acting in concert) obtains Control of the Company and any condition subject to which the offer was made has been satisfied (the “**Relevant Event**”) then, subject to Rule 10.2 (*Long stop date for exercise*), Rule 11 (*Leavers and deceased Participants*) and Rule 12.6 (*Internal reorganisations*), any Option may be exercised within the period of one month (or such longer period not exceeding 6 months as the Board may permit) following the date of the Relevant Event.

### 12.2 Compulsory acquisition

In the event that any person becomes bound or entitled to acquire shares in the Company under sections 979 to 982 or 983 to 985 of the Companies Act 2006 (the “**Relevant Event**”) any Option may, subject to Rule 10.2 (*Long stop date for exercise*), Rule 11 (*Leavers and deceased Participants*) and Rule 12.6 (*Internal reorganisations*), be exercised at any time when that person remains so bound or entitled, but to the extent that it is not exercised within that period it shall, regardless of any other provision of the Plan, lapse at the end of that period.

### 12.3 Scheme of arrangement or non-UK arrangement

In the event that:

- (a) under section 899 or section 901F of the Companies Act 2006 a court sanctions a compromise or arrangement; or

- (b) a non-UK company reorganisation arrangement (as defined in paragraph 47A of Schedule 3) becomes binding on the shareholders covered by it

(the “**Relevant Event**”)

and it is applicable to or affecting:

- (i) all the ordinary share capital of the Company or all the shares of the same class as the shares to which the Option relates; or
- (ii) all the shares, or all the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a plan which meets the requirements of Schedule 3

an Option may, subject to Rule 10.2 (*Long stop date for exercise*), Rule 11 (*Leavers and deceased participants*) and Rule 12.6 (*Internal reorganisations*), any Option may be exercised within six months of the Relevant Event, but to the extent that it is not exercised within that period an Option shall, regardless of any other provision of the Plan, lapse at the end of that period.

#### 12.4 **Conditional exercise**

Where a Relevant Event under any of Rule 12.1 (*General offers*), Rule 12.2 (*Compulsory acquisition*) or Rule 12.3 (*Scheme of arrangement or non-UK arrangement*) is anticipated the Board may, subject to Rule 10.2 (*Long stop date for exercise*) and Rule 10 (*Leavers and deceased Participants*), notify Participants that any Option may be exercised in anticipation of such event in the period of 20 days ending with the date of the Relevant Event and shall be treated as if it had been exercised in accordance with the relevant Rule.

If the anticipated Relevant Event does not occur within a period of 20 days beginning with the date of exercise of any Option under this Rule 12.4 then any such exercise shall be treated as having had no effect.

#### 12.5 **Voluntary winding up**

In the event that the Company passes a resolution for voluntary winding up the Board shall, as soon as practicable, notify every Participant of that event and, subject to Rule 10.3 (*Long stop date for exercise*), Rule 11 (*Leavers and deceased participants*) and Rule 12.6 (*Internal reorganisations*), any Option may be exercised within six months after the passing of the resolution for the winding up, but to the extent that it is not exercised within that period an Option shall, regardless of any other provision of the Plan, lapse at the end of that period.

#### 12.6 **Internal reorganisations**

In the event that:

- (a) an offer (as referred to in Rule 12.1 (*General offers*)) is made or a compromise or arrangement or a non-UK company reorganisation arrangement (as referred to in Rule 11.3 (*Scheme of arrangement or non-UK arrangement*)) is proposed which is expected to result in the Company becoming controlled by a new company (the “**New Company**”); and

- (b) at least 75% of the shares in the New Company are expected to be held by persons who immediately before the offer or proposal was made were shareholders in the Company; and
- (c) the Board and the New Company agree that this Rule should apply

then an Option shall not become exercisable under Rule 12.1 (*General Offers*) or Rule 12.3 (*Scheme of arrangement or non-UK arrangement*) but shall be automatically surrendered within the relevant period specified in paragraph 38(3) of Schedule 3 in consideration for the grant of a new option which is equivalent to the ~~Old~~ Option (the "old option") but relates to shares in the New Company. For these purposes:

- (i) the new option shall be treated as if granted under the Plan at the same time as the old option;
- (ii) except for the purposes of the definitions of "Participating Company" and "Subsidiary" in Rules 1.1 (*Definitions*), the expression "the Company" shall be defined as "a company whose shares may be acquired by the exercise of options granted under the Plan";
- (iii) the Savings Contract made in connection with the old option shall continue as if made in connection with the new option;
- ~~(iv)~~ the Maturity Date in relation to the new option shall be the same as that in relation to the old option.

### 13. ADJUSTMENT OF OPTIONS

#### 13.1 General rule

In the event of any variation of the share capital of the Company, 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 one or more of the following:

- (a) the number of Shares in respect of which any Option may be exercised; ~~and~~
- (b) the description of the Shares which may be acquired by the exercise of any Option;
- (c) subject to Rule 13.3 (*Adjustment below nominal value*), the Option Price.

#### 13.3 Adjustment below nominal value

An adjustment under Rule 13.2 (*Method of adjustment*) may have the effect of reducing the Option Price of those Options to be satisfied by the subscription of Shares to less than the nominal value of a Share, but only if and to the extent that the Board is authorised:

- (a) to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercised exceeds the Option Price; and
- (b) to apply that sum in paying up that amount on such Shares;

so that on the exercise of any Option in respect of which such a reduction shall have been made the Board shall capitalise that sum (if any) and apply it in paying up that amount.

## **14. ALTERATIONS**

### **14.1 General rule**

Except as described in Rule 14.2 (*Shareholder approval*) and 14.4 (*Alterations to disadvantage of Participants*), the Board may at any time alter the Plan or the terms of any Option 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 Option 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 or any Related Company.

### **14.4 Alterations to disadvantage of Participants**

No alteration to the material disadvantage of any Participant 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 the Company, a Subsidiary, an Associated Company, any company of which the Company has Control or a Related Company 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 his ceasing to have rights under or be entitled to exercise any option under the Plan 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 issuing of an Invitation and the grant of an Option does not imply that any further Invitations or grants of Options will be made nor that a Participant has any right to receive such an Invitation or be granted any Option.

### 15.2 Dispute

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 related to the Plan, the decision of the Board shall be final and binding upon all persons.

### 15.3 Notices

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

- (a) by personal delivery or 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 Participating Company or an Associated Company or a Related Company (or former Participating Company or Associated Company or a Related Company), 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; or
- (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.

### 15.4 Third Parties

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

### 15.5 Benefits not pensionable

Benefits provided under the Plan shall not be pensionable.

### 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, Associated Company or Related Company 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, Associated Company or Related Company 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, Associated Company or Related Company, any 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, Associated Company or Related Company) 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.

~~15.6~~15.7 **Governing law and jurisdiction**

The Plan and all Options 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**

### **RULES OF THE EASYJET INTERNATIONAL SHARESAVE PLAN FOR PARTICIPANTS IN SWITZERLAND**

Options may be granted under the easyJet International Sharesave Plan (the “Plan”) subject to the modifications set out in this Schedule for Participants in Switzerland (references in this Schedule to specific rules being to “Rules of the Plan”).

1. In Rule 1.1 in the definition of “Participant”, Rule 7.4(a) and Rule 11.1 the words “personal representatives” shall be deleted and replaced with “statutory and/or instituted heirs”.