RECOMMENDED CASH ACQUISITION OF EASYJET PLC BY EAGLE BIDCO LTD

ALTERNATIVE OFFER – ROLLOVER SHARES KEY TERMS SUMMARY

This term sheet (“**Equity Term Sheet**”) summarises the material terms and conditions of the rollover equity and constitutional documentation (the “**Rollover Shareholder Arrangements**”) to be put in place from Closing (as defined below) between Eagle JVCo Ltd (“**Topco**”), a wholly-owned indirect subsidiary of the Apollo Funds, managed by affiliates of Apollo Capital Management, L.P. (together with Apollo Global Management, Inc. and its subsidiaries) (the “**AP Investor**”) and the Rollover Shareholders (as defined below) in connection with the offer for the entire issued and to be issued share capital of easyJet plc (the “**Target**” and, together with the Target’s subsidiary undertakings from time to time, the “**Target Group**”) by Eagle Bidco Ltd, an indirect wholly-owned subsidiary of Topco (“**Bidco**”) (such acquisition being the “**Transaction**”).

This Equity Term Sheet is not binding and is intended only as a summary of the key terms in relation to the Rollover Shareholder Arrangements, so remains subject in all respects to the final terms and conditions set out in the long-form Rollover Shareholder Arrangements and further subject to ongoing assessment in the context of the Ownership & Control Requirements (as defined below).

No	Matter	Term
Transaction, capital structure and share rights		
1	**Transaction Structure**	***Topco*** The AP Investor has incorporated Topco in Jersey (Topco together with its subsidiaries (including following Closing, the Target Group), the “**Topco Group**”). “**Closing**” shall mean the date on which either: (i) any scheme of arrangement in relation to the Transaction becomes effective pursuant to its terms; or (ii) if Bidco elects, subject to the consent of the Panel on Takeovers and Mergers and the terms of any co-operation agreement entered into between Bidco and the Target, to implement the Transaction by means of a contractual takeover offer, the date on which such offer becomes or is declared unconditional in accordance with the City Code on Takeovers and Mergers. At Closing, the Rollover Shareholders will roll into Topco in accordance with the terms of the Transaction (including as summarised in this Equity Term Sheet). Topco will be the holding company of the Rollover Shareholders’ investment in the Topco Group and the indirect parent company of Bidco and the Topco Stack (as defined below). For the avoidance of doubt, the (i) ordinary shares in the capital of Topco (“**Topco Ordinary Shares**”) held by the AP Investor; (ii) Topco Ordinary Shares held by the Rollover Shareholders (the “**Rollover Shares**”); and (iii) ordinary shares in Topco held by Poolco (as defined below) (“**EU Trust Ordinary Shares**”) will be held directly in Topco and there will be no aggregator or pooling (or similar separate holding) vehicle in respect of such Topco Ordinary Shares and EU Trust Ordinary Shares. ***Holding structure***

		The holding structure also comprises additional Jersey incorporated companies incorporated sequentially under Topco (the "**Topco Stack**"), including Bidco (with the Topco Stack and Bidco being members of the Topco Group).
2	**Shareholders**	***Investors*** The AP Investor will hold Topco Ordinary Shares ("**AP Investor Ordinary Shares**") upon Closing. ***Rollover Shareholders*** Existing eligible Target shareholders will be entitled to elect to rollover into Topco their existing ordinary shares in the Target in exchange for receiving Rollover Shares. The right to participate in such rollover will be provided on a full-election only basis (i.e. no partial elections) and will be subject to customary restrictions (namely, securities law and other legal/regulatory restrictions). ***Cap and scale-back*** The right of existing eligible Target shareholders to rollover or reinvest in Topco will be subject to a cap of 49.9% of the total issued ordinary share capital of Topco immediately following Closing and implementation of the rollover mechanics, with associated pro-rata scaling back if elections for such rollover exceed the cap. The balance of consideration for any Target shareholder which has been scaled back will be paid in cash. ***Material Shareholders*** If and for so long as a holder of either AP Investor Ordinary Shares or Rollover Shares (for the avoidance of doubt, excluding Poolco) (together with such holder's close family members and any entities, trusts and/or nominees and other affiliates through which such shares are held) (each a "**Shareholder Group**") holds in aggregate 20% or more of the entire issued ordinary share capital in Topco, it (and they together) shall be entitled to the rights of the "**Material Shareholder**" as set out in this Equity Term Sheet. ***Management Incentivisation Plan shareholders*** Upon Closing, Poolco will hold EU Trust Ordinary Shares (see further below). ***Holders of Midco 1 Preference Shares*** The AP Investor or its affiliates will (in addition to the AP Investor Ordinary Shares), hold the Midco 1 Preference Shares (as defined below) in Midco 1 (as defined below) upon Closing. ***Declaration of status as an EU National*** Each: (i) Rollover Shareholder shall, at Closing, provide (a) a nationality declaration in respect of the ultimate beneficial holder of its Rollover Shares (confirming whether such ultimate beneficial holder is an EU National), and (b) customary information for the purposes of applicable anti-money laundering, anti-bribery and corruption, sanctions and "know your client" rules, regulations and procedures and checks in connection with the Transaction and the Rollover Shares; and (ii) holder of Topco Ordinary Shares Topco shall, if and to the extent required by Topco from time to time, provide a declaration in respect of the ultimate beneficial holder of its Topco Ordinary Shares (confirming whether such ultimate beneficial holder is an EU National), in a form reasonably satisfactory to Topco.

3	**Management Incentivisation Plan**	A customary management incentivisation plan ("**MIP**") will be implemented for the Target Group following Closing. At Closing, a Jersey-incorporated trustee ("**Trusteeco**") of a Jersey purpose trust under EU ownership and effective control (the "**EU Trust**") will subscribe for EU Trust Ordinary Shares (up to 5% of Topco's entire issued share capital immediately following Closing and implementation of the rollover mechanics) indirectly through a Jersey-incorporated pooling vehicle ("**Poolco**").
4	**Share rights for AP Investor Ordinary Shares and Rollover Shares**	***Share rights*** The key voting and economic rights associated with the Rollover Shares will be as follows (fully *pari passu* with the AP Investor Ordinary Shares): • **voting**: entitlement to vote at a general meeting of Topco, with one vote per Rollover Share alongside and on the same basis as the AP Investor Ordinary Shares (subject to the EU Control Voting Provisions); and • **economic**: - entitlement to receive any dividend and other distributions declared in respect of Topco Ordinary Shares *pari passu* and on the same basis as the AP Investor Ordinary Shares; and - entitlement to any return of proceeds to ordinary shareholders in Topco (whether on a winding-up or otherwise) and returns of capital made or paid (except on a redemption or purchase by Topco of any shares), which will be distributed on a *pari passu* basis with the AP Investor Ordinary Shares (pro-rata as between the holders of AP Investor Ordinary Shares and Rollover Shares). ***Dematerialised form*** The AP Investor will use all reasonable efforts to appoint a share administration service to arrange for the Rollover Shares to, so far as reasonably practicable, be capable of being held from Closing in dematerialised (non-certificated) form on behalf of any holders of Rollover Shares who elect to hold their Rollover Shares in such a manner (so that holdings can be viewed electronically). The costs of the share administration service shall be borne by the Topco Group.
5	**Share rights for other share classes**	The key voting and economic rights associated with the Topco Group's other securities will be as follows: ***Midco 1 Preference Shares*** The Midco 1 Preference Shares will be issued by a direct or indirect subsidiary of Topco ("**Midco 1**"), but will not be part of the equity share capital of Midco 1 and will have the following characteristics: • **voting**: no entitlement to vote at a general meeting of Midco 1; • **economic**: - entitlement to a fixed preferential dividend of 14% per annum, payable quarterly in cash. If cash dividends are not paid in full for any applicable period, the Midco 1 Preference Shares will accrue a dividend at a rate of 15% payable quarterly in arrears, accumulating on a daily basis from the Closing or relevant dividend payment date and compounding quarterly;

		- the cash dividend rate and the accrued dividend rate being subject to increase in the event Midco 1 does not redeem the Midco 1 Preference Shares when required to do so or in the event of covenant breach, subject to a cap of 16% in respect of the cash dividend rate and 17% in respect of the accrued dividend rate; and - Midco 1's ability to call for the redemption of the Midco 1 Preference Shares being subject to holders receiving 1.5x minimum MOIC. • **transfers**: being freely transferable subject to (i) compliance with Ownership & Control Requirements and (ii) prohibition on transfers to prohibited transferees (to be defined in the Rollover Shareholder Arrangements); and • **other**: other customary market terms (subject to the Ownership & Control Requirements), (the "**Midco 1 Preference Shares**").
6	**Anti-Dilution Protection & Additional Funding**	***Anti-Dilution Protection (pre-emption rights)*** Each AP Investor and Rollover Shareholder will, subject to compliance with the Ownership & Control Requirements, have a pro rata pre-emption right on any new issue of equity or debt securities (including any additional Midco 1 Preference Shares) by Topco or any other member of the Topco Group (a "**New Issue**"), excluding New Issues relating to the MIP, to wholly owned members of the Topco Group or in connection with an IPO or pre-IPO reorganisation (in each case initiated in accordance with the Exit terms contemplated below) or in connection with an Emergency Issue (the "**Anti-Dilution Protection**"). ***Anti-Dilution Protection (Material Shareholder Reserved Matters)*** If as a result of a New Issue (excluding New Issues relating to Poolco or in connection with an IPO or pre-IPO reorganisation (in each case initiated in accordance with the Exit terms contemplated below) or in connection with an Emergency Issue), a holder of Topco Ordinary Shares (together with such holder's Shareholder Group) (the "**Affected Shareholder**") is reduced to, in aggregate, a holding of less than 20% of the entire issued ordinary share capital in Topco, then the Affected Shareholder shall continue to benefit from the Material Shareholder Reserved Matters set out in Part A of section 10 below. For the avoidance of doubt, the Affected Shareholder shall not be entitled to any other rights of the "Material Shareholder" as set out in this Equity Term Sheet following such dilution. ***Additional Funding*** Notwithstanding the Anti-Dilution Protection, the AP Investor or Rollover Shareholder will not be required to provide any additional funding to Topco following Closing. ***MIP*** Any EU Trust Ordinary Shares issued by Topco to Poolco following Closing will dilute all ordinary shareholders on a pro rata basis. Any such issuance must be in compliance with the Ownership & Control Requirements. ***Emergency Issues*** If an emergency issue is required (including to cure an actual or potential default under the Topco Group's debt financing arrangements) (an "**Emergency Issue**"), the Board may proceed with an issue to less than all of the AP Investor or Rollover Shareholders without reference to the

		Anti-Dilution Protection, provided that: (i) such issuance complies with the Ownership & Control Requirements; and (ii) any AP Investor or Rollover Shareholder that does not participate in such issue shall have a customary catch-up right (subject to such catch-up right complying with the Ownership & Control Requirements).
Corporate Governance		
7	**Governance and decision-making structure**	The key governance/decision-making structure and corporate bodies of the Topco Group will be as follows: • the board of directors of Topco (the "**Board**"); • certain matters to be reserved to any AP Investor holding the AP Investor Ordinary Shares (a "**Significant Shareholder**" and the "**Protective Shareholder Reserved Matters**", respectively); • certain matters reserved to any Material Shareholder **("Material Shareholder Reserved Matters**", together with the Protective Shareholder Reserved Matters, the "**Reserved Matters**"); and • shareholder meetings of the voting shareholders of Topco (i.e. the holders of AP Investor Ordinary Shares, Rollover Shares and EU Trust Ordinary Shares).
8	**EU Control Voting Provisions**	Prior to any shareholder meeting of Topco, the Board shall determine an appropriate period (being no longer than the notice period required under applicable law for that meeting) during which no transfers of Topco Ordinary Shares or EU Trust Ordinary Shares shall be registered by Topco (the "**Determination Period**"). During the Determination Period, the Board shall review and determine (using both during and in advance of any such period, the powers and rights available to it under applicable law) the number of voting rights, in respect of Topco Ordinary Shares and EU Trust Ordinary Shares which are entitled to vote on each resolution to be put to the shareholder meeting of Topco, which are controlled by EU Nationals as a proportion of such total number of voting rights so entitled to vote, on the basis of one vote per eligible ordinary share held. If the Board determines that: • EU Nationals control a majority of voting rights (as a proportion of such total number of voting rights so entitled to vote), each ordinary share will carry one vote; and • EU Nationals do not (or, based on the information available, are not reasonably likely to) control a majority of voting rights (as a proportion of such total number of voting rights so entitled to vote), assuming each ordinary share would carry one vote, the Board will determine and notify each ordinary shareholder in Topco (by no later than 48 hours prior to the time fixed for the shareholder meeting) of a Weighted Voting Requirement. The Weighted Voting Requirement shall operate by increasing the number of voting rights per ordinary share that is held by EU Nationals and Poolco and/or reducing the voting rights attributable to Topco Ordinary Shares held by ordinary shareholders who are not EU Nationals, so as to ensure that (on the assumption of 100% attendance (in person or by proxy) by those entitled to vote at the relevant shareholder meeting) a simple

		majority of the voting rights capable of being voted at such meeting is held by EU Nationals (the "**Weighted Voting Requirement**").
9	**Protective Shareholder Reserved Matters**	In addition to the Significant Shareholder benefiting from the Material Shareholder Reserved Matters in its capacity as a Material Shareholder, the matters set out below shall not be undertaken by any member of the Topco Group without the prior written consent of the Significant Shareholder, it being acknowledged that the Protective Shareholder Reserved Matters are necessary and proportionate to the objective of protecting the value of such Significant Shareholder's investment. ***Share capital*** • Any raising of new equity capital or new issue of securities (including warrants), including any securities that contain conversion (or similar) rights. • Any public offering of securities in the Topco Group if and to the extent it is not made (or is not proposed to be made) in accordance with the provisions set out in this Equity Term Sheet (and to be set out in the Rollover Shareholder Arrangements) as regards Exit or which would be adverse to the Ownership & Control Requirements. • Any return of capital or repurchase or redemption or buy-back or cancellation of securities. • Any reorganisation, recapitalisation, merger or transformation, of the Topco Group's assets, undertakings or securities, save in connection with an Exit. ***Debt*** • Any issuance of bonds, notes or other debt instruments which contain conversion rights into equity securities in the Topco Group. ***Dividends and distributions*** • Adopt, amend or vary any dividend policy of the Topco Group from time to time. ***Other*** • Any cessation of or material change to the strategic direction or business activities of the Topco Group, including (without limitation) the business conducted by the Topco Group, the airline business of the Topco Group, or the holidays business of the Topco Group. • Any change to the tax residence or tax characterisation of any member of the Topco Group. • Incurrence by the Topco Group of capital expenditure or a commitment which is both: (i) in excess of £200 million; and (ii) not provided for in the business plan and budget of the Topco Group from time to time, in respect of any one transaction (or series of related transactions).
10	**Material Shareholder Reserved Matters**	The matters set out below shall not be undertaken by any member of the Topco Group without the prior written consent of all Material Shareholder(s), it being acknowledged that the Material Shareholder Reserved Matters are necessary and proportionate to the objective of protecting the value of such Material Shareholders' investment. ***Part A***

		Governance • Any amendment to the shareholder arrangements or constitutional documents of Topco. ***Dividends and distributions*** • Any dividend or distribution undertaken otherwise than: (i) on a pro rata basis; (ii) in accordance with any dividend policy; (iii) in connection with any repurchase, redemption, forfeiture or surrender in accordance with the terms of any MIP; (iv) in connection with any Exit process; or (v) to another member of the Topco Group. ***Other*** • Entry into or material amendments to any transactions with other Material Shareholders, their affiliates and/or their related parties (other than consultancy, advisory or capital markets related agreements on arms-length terms). • Any decision to liquidate, wind-up, dissolve (or any similar process relating to) any member of the Topco Group, save in connection with an Exit process or a bona fide internal restructuring. • Any increase in the coupon, or imposition of any redemption premium or fee, attaching to shareholder debt, loan notes, preference shares/instruments or other debt securities, in each case other than in accordance with their terms. • Any return of capital or repurchase or redemption or buy-back or cancellation of securities undertaken otherwise than on a pro rata basis as between the AP Investor Ordinary Shares or Rollover Shares or EU Trust Ordinary Shares (as applicable) (in each case, except in accordance with the terms of such securities), save in connection with an Exit or as between members of the Topco Group. ***Part B*** • Commence or settle any material litigation in excess of £100 million or any litigation, action, claim or proceeding (or equivalent) which is reputationally and/or strategically significant to the Topco Group (provided that no Material Shareholder shall have any consent right pursuant to this Part B in relation to any such litigation, action, claim or proceeding to which it, its affiliates and/or their related parties are a named party). • Make or permit any fundamental change to, or cease, the business conducted by the Topco Group, the airline business of the Topco Group, or the holidays business of the Topco Group. • Material M&A in respect of the Topco Group in excess of £500 million. • Sell, transfer or otherwise dispose of material assets of the Topco Group which is both: (i) in excess of £150 million individually (and £300 million in aggregate in any financial year); and (ii) not provided for in any business plan and budget of the Topco Group which has been approved by the Material Shareholders from time to time, in each case in respect of any one transaction (or series of related transactions).
11	**Board Appointment**	Each Material Shareholder will be entitled to appoint and remove one director to the Board and one observer. All such directors must be EU Nationals.

	Rights	In addition to the appointment right as a Material Shareholder, the Significant Shareholder shall be entitled to appoint and remove three additional directors to the Board and three additional observers. One such director must be an EU National.
12	**Observer rights**	The observer nomination rights to the Board are described above. Any observer appointed by a Material Shareholder or the Significant Shareholder has the right to attend all Board meetings and participate in all discussions in Board meetings. An observer is not entitled to vote at any Board meeting and does not count towards quorum.
13	**Information Rights**	Each Material Shareholder shall be entitled to receive: (i) business plans and budgets; (ii) annual, quarterly and monthly reporting packs / accounts; (iii) Board packs; (iv) any information provided to the lenders of the Topco Group; and (v) KPI reporting. Each Material Shareholder shall, in addition to the above, be entitled to receive (on request) reasonable access to Target Group management and/or employees.
Decision Making		
14	**Board composition**	***Board structure*** The initial Board composition will be implemented by the AP Investor by Closing. At Closing, all shareholders shall facilitate the appointment of all nominated directors in accordance with the appointment rights set out in this Equity Term Sheet. The Board structure at Closing is expected to comprise: • the Chair (who shall not have a casting vote); • the Chief Executive Officer of the Target Group; • the Chief Financial Officer of the Target Group; • Two Independent Non-Executive Directors, who must be EU Nationals; and • the additional Non-Executive Directors appointed by Material Shareholders and the Significant Shareholder. The overall size of the board is intended to be nine directors (assuming one Material Shareholder appointee each from two Material Shareholders), with the Chair being one of the three Significant Shareholder nominees. It is intended that the majority of the Board (five of nine) shall be EU Nationals. ***Appointment / removal*** • the ordinary shareholders shall have the right to remove any director (except for any director appointed by virtue of a shareholder's Board appointment rights) by simple majority vote; and • any group of one or more ordinary shareholders holding at least 47.5% of the Topco Ordinary Shares and the AP Investor shall be entitled to nominate candidates to act as directors whenever required to fill any actual or anticipated Board vacancy. The determination of which nominee is appointed to the Board shall be made by simple majority vote of the ordinary shareholders at a general meeting or alternatively by way of

		a written consent of the holders of the majority of ordinary shares. ***Committees*** The Board may delegate any of its powers to a committee, provided that no such committee shall comprise a majority of directors appointed by the AP Investor.
15	**Board Decisions**	Subject to the Reserved Matters, the direction and supervision of the Topco Group (including strategic business decisions of the Topco Group) shall be the responsibility of the Board of Topco. ***Decision making*** All decisions of the Board of Topco will be made by a simple majority (subject to the Reserved Matters). Each director is entitled to one vote. ***Board deadlock*** In the event of a tied simple majority vote of the Board, the matter shall be escalated to a vote of the ordinary shareholders.
16	**Quorum**	To be quorate, meetings of the Board (and any relevant committees of the Board) shall require the presence of at least: • one director appointed by each Material Shareholder; plus • one INED who is an EU National, save that the quorum at any Board meeting which is adjourned due to lack of quorum shall be any one director appointed by the Significant Shareholder plus one INED who is an EU National (with the quorum required for a second adjourned meeting thereafter being further reduced to any one or more directors in attendance).
Transfers of Shares		
17	**Lock Up, Permitted Transfers and Transfers in respect of AP Investor and Rollover Shareholders**	***Lock Up*** Prior to the third anniversary of Closing (the "**Lock Up Period**"), no AP Investor or Rollover Shareholder shall be permitted to directly or indirectly transfer its Topco Ordinary Shares (the "**Lock Up**"), save: • in respect of Permitted Transfers; and • that an Exit may be initiated during such Lock Up Period as described below. Customary anti-circumvention provisions in relation to upstream transfers shall be included to prevent circumvention of the Lock Up Period and other transfer restrictions. ***Permitted Transfers*** Transfers of AP Investor Ordinary Shares and Rollover Shares will be permitted in the following circumstances (each a "**Permitted Transfer**"): • to the holder's affiliates;

		• to close family members, vehicles under their (or their close family's) sole control and/or family trust(s) established for tax planning purposes; • pursuant to a reorganisation or recapitalisation transaction that has been approved by the ordinary shareholders as a Material Shareholder Reserved Matter; • in connection with an IPO, Private Sale, ROFO and/or Ordinary Shareholder Tag/Drag, after the Lock Up Period; • in connection with the MIP; or • any Permitted Syndication (as defined below), and provided always that such transfer complies with the Ownership & Control Requirements. ***Transfers after expiry of the Lock Up*** Following the expiry of the Lock Up Period, the AP Investor shall be entitled to transfer their Topco Ordinary Shares to a Permitted Third Party at any time, albeit that during the subsequent three year period (the "**Subsequent ROFO Period**"), any such transfer shall be subject to the ROFO. Following the expiry of the Lock Up Period, all Rollover Shareholders shall be entitled to transfer their Topco Ordinary Shares to a Permitted Third Party at any time, subject always to the ROFO.
18	**ROFO**	If following the expiry of the Lock Up Period, an AP Investor or Rollover Shareholder (a "**Selling Shareholder**") wishes to transfer its AP Investor Ordinary Shares or Rollover Shares to a Permitted Third Party other than pursuant to a Permitted Transfer or an Exit as further detailed below, a right of first offer process shall apply in favour of all non-initiating Material Shareholders (in the case of transfers by an AP Investor, only during the Subsequent ROFO Period). Following the delivery of a notice by the Selling Shareholder, any Material Shareholder (other than the Selling Shareholder) shall have a period of three months to make a binding offer in cash for the relevant shares of the Selling Shareholder. If a Material Shareholder makes a ROFO offer during such three month period, the Selling Shareholder may but is not obliged to accept any such offer. If no offer is made or any offer made is not accepted, the Selling Shareholder may, during the subsequent six month period, agree to sell the Topco Ordinary Shares to any Permitted Third Party provided that such sale occurs at a higher value than any ROFO offer received. The terms of sale and transfer of the relevant Topco Ordinary Shares to a Permitted Third Party or pursuant to a ROFO offer (but excluding on an Exit) must: (i) comply with the Ownership & Control Requirements; (ii) contain terms requiring the Permitted Third Party purchaser to comply with the Ownership & Control Requirements; (iii) require the Permitted Third Party to adhere to the terms and conditions of the Rollover Shareholder Arrangements; (iv) in the case of such sale and transfer by a Selling Shareholder (other than the Significant Shareholder), ensure that such Permitted Third Party Purchaser is not a direct competitor of the Topco Group or the Significant Shareholder, provided that this limb (iv) shall not restrict transfers to competitors of any portfolio company of the Significant Shareholder; (v) require the Permitted Third Party Purchaser to obtain any antitrust, foreign investment, aviation, and/or other regulatory approvals required by any applicable governmental or regulatory authority (if any) for such transfer; and (vi) comply with any applicable anti-money laundering, anti-bribery and corruption, sanctions and "know your client" rules, regulations and procedures.

19	**Tag & Drag**	Other than in relation to any Permitted Transfer, in the event of a transfer of shares which results in one or more related persons acquiring >50% of the Topco Ordinary Shares, each ordinary shareholder will be: • entitled to a tag-along right in respect of all of its Topco Ordinary Shares; and • subject to a corresponding drag-along right in favour of the transferring ordinary shareholder, (the "**Ordinary Shareholder Tag/Drag**"). Other than in relation to any Permitted Transfer, in the event of: (a) the transfer by the Significant Shareholder of all or substantially all of its Topco Ordinary Shares to a third party; or (b) a direct or indirect disposal of interests in the Significant Shareholder which results in a change of control of the Significant Shareholder, each ordinary shareholder shall be entitled to a tag-along right in respect of all of its Topco Ordinary Shares.
20	**Compulsory Transfers**	Notwithstanding any other provision of this Term Sheet as regards Transfers of Shares, the constitutional documents of Topco will include customary provisions that, if and to the extent required for compliance by the Topco Group with the Ownership & Control Requirements (as determined by the Board), disenfranchisement, compulsory transfer and share buy-back mechanisms will apply to the Topco Ordinary Shares other than the AP Investor Ordinary Shares, generally on a "last in, first out" basis, subject to pro-rating for entries to the register on the same date.
21	**Syndication**	The AP Investor shall benefit from customary syndication permissions and any such syndication transfers shall qualify as Permitted Transfers, subject to a twelve-month time limit from Closing and provided that following any such syndication (or series of syndications), the AP Investor continues to hold, in aggregate, securities with a value of no less than £700 million (calculated by reference to their value at Closing).
22	**Ownership & Control Requirements**	For the purposes of the Ownership & Control Requirements: (A) the transfer provisions shall always be executed subject to and in full compliance with: (i) the Ownership & Control Requirements; and (ii) applicable anti-money laundering, anti-bribery and corruption, sanctions and "know your client" rules, regulations and procedures; and (B) the Board shall have the power to refuse to register any transfer that contravenes the Ownership & Control Requirements or any applicable anti-money laundering, anti-bribery and corruption, sanctions and "know your client" rules, regulations and procedures. Any shareholder proposing to transfer any shares in accordance with the provisions contemplated herein shall be entitled to request confirmation from the Board in advance whether such a proposed transfer will cause any contravention of the Ownership & Control Requirements and the Board will be required to respond to such request within a reasonable time period.
Exit		
23	**Exit**	***Exit*** An exit of the Topco Group may occur via: (i) a private sale of all or substantially all of the issued share capital, interest, assets, undertakings and/or business in the Topco Group to a Permitted Third Party purchaser which would result in a change of control ("**Private Sale**"); or (ii) the

		listing of shares of the Topco Group on a recognised stock exchange ("**IPO**" and together, an "**Exit**"). ***Exit initiation*** During the Lock Up Period, either of: (i) any group of one or more ordinary shareholders holding at least 47.5%; or (ii) the Significant Shareholder, may initiate an Exit in accordance with the procedure described below, provided that all Material Shareholders agree. Following the expiry of the Lock Up Period and during the Subsequent ROFO Period, either of: (i) any group of one or more ordinary shareholders holding at least 47.5%; or (ii) the Significant Shareholder, may initiate an Exit in accordance with the procedure described below, provided that (x) the Significant Shareholder has consented, and (y) other than in the case of an IPO, all Material Shareholders will be given a three month period to make a ROFO offer (as contemplated below). Thereafter, either of: (i) any group of one or more ordinary shareholders holding at least 47.5%; or (ii) the Significant Shareholder, may initiate an Exit in accordance with the procedure described below, provided that the Significant Shareholder has consented. ***Exit procedure*** The relevant ordinary shareholders may initiate an Exit in accordance with the above provisions by serving written notice upon the Board (an "**Exit Notice**", and such shareholder(s) being the "**Initiating Shareholder**"). At the commencement of any Exit process (and in any case prior to service of an Exit Notice) or prior to any other transfer of shares which would result in the right to exercise the Ordinary Shareholder Tag/Drag (a "**Relevant Transfer**"), the relevant ordinary shareholders shall consult with each other, the Significant Shareholder and each Material Shareholder in good faith regarding all potential Exit structures (including, but not limited to, an IPO) and in good faith consider whether: (i) any Exit process shall be run on a dual-track basis (with the intention that, unless the Initiating Shareholder considers it impractical, for example due to corporate finance advice to that effect, an Exit process should include an IPO track); and (ii) in the event such Exit process is structured as a Private Sale, there is any scope for Material Shareholders who so wish to be given an opportunity to roll over into the relevant acquisition vehicle in connection with such Private Sale. Following service of an Exit Notice, the Board shall be required to consult with the Material Shareholders to solicit their views on the proposed Exit and shall then, subject to the ROFO process described below (if applicable) be required to implement the relevant form of Exit. Until the expiry of the Subsequent ROFO Period, in relation to a proposed Exit other than an IPO, any Material Shareholder that is not an Initiating Shareholder shall be given a period of three months to make a binding offer in cash for the relevant shares, interests, assets, undertakings and/or business the subject of the Exit. Following expiry of such three month period, the Initiating Shareholder may decide whether or not to accept any such offer. If the offer is not accepted, the Board shall proceed with implementation of the Exit. ***Co-operation*** Customary co-operation provisions in relation to facilitating any Exit and maximising the value for the shareholders of Topco as a result of such Exit to be included with respect to the AP Investor and Rollover Shareholders. This would include the giving of representations, warranties and undertakings, lock-ups and fee/expense reimbursement contribution provisions as is customary for a Private Sale or IPO (as applicable). Any obligations applicable to any Rollover Shareholder in this respect shall not be more onerous than those obligations applicable to the AP Investor

		(subject only to any requirements under applicable law and regulation). For the avoidance of doubt, where a Private Sale is proposed, the Exit may be implemented via the drag-along rights set forth in the Ordinary Shareholder Tag/Drag provisions.
24	**Ownership & Control Requirements**	Any Exit shall always be executed subject to and in full compliance with the Ownership & Control Requirements.
Other		
25	**Ownership & Control Requirements**	If and to the extent that the Rollover Shareholder Arrangements and/or the structure of the Topco Group are determined by a regulator with jurisdiction over a member of the Topco Group to contravene the Ownership & Control Requirements, the AP Investor and the Rollover Shareholders shall work reasonably and in good faith to make such amendments to the Rollover Shareholder Arrangements and/or the structure of the Topco Group that are necessary (or required by such regulator) to achieve compliance (to the satisfaction of such regulator) with the Ownership & Control Requirements, and in each case to preserve (to the greatest extent possible) the existing terms of the Rollover Shareholder Arrangements and the voting, economic, tax and legal position of the AP Investor and the Rollover Shareholders.
26	**Customary provisions**	The long-form transaction documents in respect of the Transaction will contain the AP Investor's customary provisions in respect of (amongst other things): (i) affiliate definitions; (ii) affiliate transfers; (iii) non-disclosure of non-public information; and (iv) the use of the AP Investor's name in any announcements or other communications, provided that such terms shall not conflict with the other terms agreed in this Equity Term Sheet. The long form transaction documents will also contain provisions permitting the AP Investor and a majority of Rollover Shareholders (acting reasonably) to amend the Rollover Shareholder Arrangements without the consent of, and upon reasonable notice setting out the amendments to, the other parties, save that no such amendment (including any amendment to provisions regarding distributions or dividends) shall be permissible if it would be disproportionately adverse to the economic (including capital and income rights), tax or legal position of the Rollover Shareholders (taken as a whole) as compared to the AP Investors.
27	**Confidentiality**	The Rollover Shareholder Arrangements will contain customary provisions as regards confidentiality (subject to customary carve-outs).
28	**Governing Law**	The Rollover Shareholder Arrangements shall be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the long form Rollover Shareholder Arrangements and accordingly any proceedings arising out of or in connection with the long form Rollover Shareholder Arrangements shall be brought in such courts.
29	**Definitions**	In this Equity Term Sheet and in the Rollover Shareholder Arrangements: • "**Ownership & Control Requirements**" means: (i) in respect of easyJet Europe Airline GmbH, the relevant requirements under Regulation (EC) No. 1008/2008; (ii) in respect of easyJet UK Limited, the relevant requirements under the Civil Aviation Act 1982 and Regulation (EC) No.1008/2008, as assimilated by The Operation of Air Services (Amendment etc.) (EU Exit) Regulations 2018, SI 2018/1392; (iii) in respect

		of easyJet Switzerland SA, the relevant requirements under Swiss law (including EU Regulation 1008/2008); and iv) the applicable requirements of (x) the Trade and Cooperation Agreement between the UK, the EU and the EAEC (Treaty Series No. 8 (2021)) and (y) the Agreement between the UK and Swiss Confederation relating to Scheduled Air Services (Treaty Series No. 54 (2025)). • "**EU National**" means: (i) members of the European Union and/or nationals of member states of the European Union and/or members of the European Economic Area; and/or (ii) nationals of member states of the European Economic Area and/or nationals of any country with which the European Union has concluded an agreement as provided for in Article 4(f) of Regulation (EC) No. 1008/2008 or part thereof. • "**Permitted Third Party**" means a third party who is not (and is not controlled by) a sanctioned person or operating from a sanctioned territory and who satisfies certain other criteria to be set out in full in the Rollover Shareholder Arrangements.