To: **easyJet plc**
Hangar 89, London Luton Airport
Luton
Bedfordshire
LU2 9PF
("**easyJet**" or "**you**")

From: **Apollo Management X, L.P.**
9 West 57th Street
New York, NY 10019
USA
(together with Apollo Global Management, Inc. and its other subsidiaries, "**Apollo**" or "**we**" or "**us**")

29 July 2026

Re: Aviation Regulatory Costs Coverage Arrangement

1. **Introduction**

1.1 We refer to: (i) the announcement released by easyJet on 10 July 2026 regarding the proposed acquisition by certain investment funds managed, controlled or sub-advised by Apollo (the "**Apollo Funds**") (with the relevant offeror entity for the purposes of the Code being "**Bidco**") of the entire issued and to be issued share capital of easyJet, to be implemented by way of a court sanctioned scheme of arrangement in accordance with Part 26 of the Companies Act 2006 (the "**Scheme**") or by way of an Offer (the "**Proposed Acquisition**"); and (ii) our recent discussions with you and the Relevant Regulators in connection with certain financial adviser and legal fees, costs and expenses incurred or to be incurred by the Relevant Regulators (and to be reimbursed by you) in connection with such Relevant Regulators' consideration and assessment of the Intended Structure relating to the Proposed Acquisition.

1.2 As a result, this Deed sets out the terms upon which we are prepared to reimburse you (or the relevant member of the easyJet Group) (or procure the reimbursement to you or the relevant member of the easyJet Group) for the Costs incurred in connection with the Relevant Regulator's consideration of the Intended Structure relating to the Proposed Acquisition.

2. **Costs Coverage Arrangement**

2.1 Subject to paragraphs 2.2, 2.3 and 2.6, we undertake to reimburse you (or the relevant member of the easyJet Group) or procure the reimbursement of you (or the relevant member of the easyJet Group) by the Apollo Funds, by way of indemnity on demand (subject to paragraph 2.5), all Costs you (or the relevant member of the easyJet Group) incur in accordance with the terms of this Deed.

2.2 Paragraph 2.1 shall not apply, and no costs shall be reimbursed by us, in respect of any costs which are not incurred solely and directly in connection with the Relevant Regulators' consideration and/or assessment (and/or, if and to the extent required by the Relevant Regulators, approval) of the Intended Structure as it relates to the Proposed Acquisition. You acknowledge that we shall be entitled to request from the Relevant Regulators (or their advisers) such information as we reasonably consider is required to confirm (or the provision of a written confirmation) that any costs claimed under this Deed constitute Costs.

2.3 If, at any time prior to the Effective Date, a Trigger Event (as defined in paragraph 2.7) occurs then (save where otherwise agreed in writing between the parties) no further Costs shall be reimbursed by us. For the avoidance of doubt: (i) any Costs incurred but not yet notified by you to us in accordance with paragraph 2.5 prior to the occurrence of a Trigger Event shall remain reimbursable in accordance with this Deed notwithstanding such Trigger Event; and (ii) no amount reimbursed by us pursuant to this Deed shall be repayable by you or any member of the easyJet Group by reason of the occurrence of a Trigger Event.

2.4 The parties to this Deed irrevocably agree, having taken appropriate advice, that the reimbursement of Costs on the terms of this Deed is fair and reasonable so far as the parties are concerned.

2.5 If any Costs are to be reimbursed by us to easyJet (or another member of the easyJet Group) in accordance with this Deed, we shall make or procure the payment of an amount equal to such Costs to the bank account notified by you to us within 10 Business Days of receipt by us from you (or another member of the easyJet Group or your advisers) of notice of such bank account and invoices setting out the amount of Costs paid by you (or another member of the easyJet Group) and, where provided by the Relevant Regulator or where otherwise reasonably practicable to obtain upon our request, reasonable details and a breakdown of such Costs.

2.6 The parties to this Deed irrevocably agree that in no event shall we be required to reimburse Costs more than once and there shall be no double recovery or double charging or reimbursement as between you (or any member of the easyJet Group) and any Relevant Regulator.

2.7 In this Deed, a "**Trigger Event**" shall mean the occurrence of any of the following:

2.7.1 a third party makes an announcement pursuant to Rule 2.7 or Rule 2.4 of the Code in respect of easyJet (in each case, whether or not it is subject to the satisfaction or waiver of any pre-conditions) and the easyJet Board: (i) announces that it intends or is minded to recommend (or words or phrases of similar meaning) in whole or in part that third party's offer or possible offer; or (ii) does not announce that the easyJet Board Recommendation (or, if applicable, the easyJet Board's position that it intends or is minded to recommend (or words or phrases of similar meaning) the Proposed Acquisition) is not withdrawn, adversely qualified or adversely modified within five Business Days of that third party's announcement pursuant to Rule 2.7 or Rule 2.4 of the Code;

2.7.2 if a cooperation agreement is entered into between easyJet and Apollo or any of its Affiliates, the cooperation agreement is terminated in accordance with its terms; or

2.7.3 Apollo (or any of its Affiliates) makes an announcement under Rule 2.8 of the Code in respect of the Proposed Acquisition.

3. **Notices**

3.1 A notice under or in connection with this Deed (a "**Notice**") shall be:

3.1.1 in writing;

3.1.2 in the English language; and

3.1.3 delivered personally or sent by first class post pre-paid recorded delivery (and air mail if overseas) or by email to the party due to receive the Notice at the address specified in paragraph 3.2 (or to another address specified by that party by not less than seven days' written notice to the other party).

3.2 The address referred to in paragraph 3.1.3 is:

3.2.1 in the case of us:

Address: Apollo Management International LLP, 1 Soho Place, London W1D 3BG

3.2.2 [redacted]

Marked for the attention of [redacted] and a copy to (but such copy shall not constitute Notice):

Address: Paul, Weiss, Rifkind, Wharton & Garrison LLP
20 Air Street
London
W1B 5AN

Email[redacted]

Marked for the attention of: [redacted]

3.2.3 in the case of you:

Address: easyJet plc
Hangar 89, London Luton Airport
Luton
Bedfordshire
LU2 9PF

3.2.4 Email[redacted]

Marked for the attention of [redacted] and a copy to (but such copy shall not constitute Notice):

Address: Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

Email[redacted]

Marked for the attention of: [redacted]

4. **General**

4.1 This Deed should not be construed as an offer to enter into any transaction with you or any member of the easyJet Group or your or their respective Associates.

4.2 Subject to Rule 26.2 of the Code, this Deed is strictly confidential and the terms of the non-disclosure agreement entered into between easyJet and Apollo Management International LLP dated 29 June 2026 in relation to the Proposed Acquisition, shall apply *mutatis mutandis*, as if Confidential Information (as defined therein) included the existence of this Deed and its contents.

4.3 This Deed may be executed in any number of counterparts and by the parties to it on separate counterparts, but will not be effective until each party has executed at least one counterpart. Each counterpart will constitute an original of this Deed, but all the counterparts will together constitute but one and the same instrument.

4.4 Nothing in this Deed shall in any way limit your or our obligations under the Code and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Deed shall take precedence over such terms. The parties to this Deed agree that, if the Panel determines that any provision of this Deed that requires easyJet to take or not take an action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

4.5 A person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

4.6 No variation of this Deed shall be effective unless it is in writing (which for this purpose, does not include email) and signed by, or on behalf of, each of you and us. The expression "variation" includes any variation, supplement, deletion or replacement however effected.

4.7 This Deed and any non-contractual obligations arising out of or in connection with this Deed are governed by and construed in accordance with the laws of England and Wales and the parties submit to the exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or matter arising out of or relating to this Deed.

4.8 Subject to paragraph 4.9, this Deed shall terminate with immediate effect and all rights and obligations of the parties under this Deed shall cease immediately as follows:

4.8.1 if agreed in writing between the parties, at any time prior to the Effective Date; or

4.8.2 upon the Effective Date.

4.9 Termination of this Deed shall be without prejudice to the rights of either party that have or may have arisen at or prior to termination.

5. **Appointment of process agent**

5.1 We irrevocably appoint Apollo Management International LLP of 1 Soho Place, London W1D 3BG as our agent to accept service of process in England and Wales in any legal action or proceedings arising out of or in connection with this Deed, service upon whom shall be deemed completed whether or not forwarded to, or received by, Apollo Management X, L.P.

5.2 We shall inform you in writing of any change of address of such process agent within 14 days of such change.

5.3 If such process agent ceases to be able to act in such capacity or to have an address in England or Wales, we shall within 14 days of such cessation, appoint a new process agent in England or Wales and notify you of such appointment as soon as reasonably practicable thereafter.

5.4 Nothing in this Deed shall affect the right of any party to serve process in any other manner permitted by law.

6. **Definitions**

6.1 In this Deed, the following words shall have the following meanings:

"**Affiliate**" (a) in our case:

(i) in relation to any person or entity, a person or entity that, directly or indirectly, whether or not through one or more intermediaries, controls, is controlled by, or is under common control with, the first mentioned person or entity, and for these purposes "control" means, with respect to any person or entity, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such person or entity (whether through ownership of voting securities or partnership or other ownership interests, or by contract or otherwise);

(ii) any Fund or any general partner or manager of, or adviser in respect of the investments of, any Fund, or the limited partners (or equivalent underlying investors of) any Fund; and

(iii) any trustee, nominee, custodian or operator of any Fund,

except that the definition of "**Affiliate**" shall exclude any direct or indirect portfolio companies of such persons (or the limited partners or equivalent underlying investors of any Fund);

"**Associates**" directors, officers, advisers, agents and employees;

"**ATOL Requirements**" the air travellers' organising licences under the Civil Aviation (Air Travel Organisers' Licensing) Regulations 2012 and the Package Travel and Linked Travel Arrangements Regulations 2018 (as enacted under the Civil Aviation Act 1982) held by certain members of the easyJet Group;

"**Aviation Licences**" the operating licences and route licences granted by the Relevant Regulators and held by certain members of the easyJet Group;

"**Bidco**" has the meaning given to it in paragraph 1.1 of this Deed;

"**BMIMI**" the Austrian Federal Ministry of Innovation, Mobility and Infrastructure;

"**Business Day**" any day (excluding any Saturday or Sunday or any public holiday in England) on which banks in the City of London are generally open for business;

"**CAA**" the UK Civil Aviation Authority;

"**Code**" the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel;

"**Costs**" the properly documented fees, costs and expenses of a Relevant Regulator's advisers (together with any irrecoverable VAT, and not any recoverable VAT) that in each case were properly incurred in connection with the Relevant Regulator's consideration and/or assessment (and/or, if and to the extent required by the Relevant Regulator, approval) of the Intended Structure as it relates to the Proposed Acquisition;

"**easyJet Board**" means the board of directors of easyJet from time to time;

"**easyJet Board Recommendation**" a unanimous and unqualified recommendation from the easyJet Board to the easyJet shareholders in respect of the Proposed Acquisition: (a) to vote in favour of the easyJet shareholder resolutions to be proposed at the general meeting of easyJet for the purposes of approving and implementing the Proposed Acquisition at the general meeting in relation to the Scheme and to vote in favour of the Scheme at the Court-convened meeting in relation to the Scheme; or (b) if we elect to implement the Proposed Acquisition by means of an Offer, to accept the Offer;

"**easyJet Group**" easyJet and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them;

"**Effective Date**" the date upon which the Scheme becomes effective in accordance with its terms or, if we elect to implement the Proposed Acquisition by means of an Offer, such Offer is declared unconditional in all respects;

"**EU Ownership and Control Requirements**" (i) in respect of easyJet Europe Airline GmbH, the relevant requirements under EU Regulation 1008/2008 & Interpretative Guidelines on Regulation (EC) No 1008/2008; (ii) in respect of easyJet UK Limited, the relevant requirements under the Civil

Aviation Act 1992, the Licensing of Air Carriers Regulations 1992, The Operation of Air Services (Amendment etc.) (EU Exit) Regulations 2018, SI 2018/1392; UK/EU and the EAEC Trade and Cooperation Agreement; and (iii) in respect of easyJet Switzerland SA, the relevant requirements under EU-Switzerland Air Transport Agreement, EU Regulation 1008/2008;

"**FOCA**"	the Swiss Federal Office of Civil Aviation;
"**Fund**"	any of our or our Affiliates' funds, accounts and/or other collective investment schemes;
"**Intended Structure**"	Apollo's intended structure in connection with the Proposed Acquisition from time to time, in light of applicable EU Ownership and Control Requirements in the context of the Aviation Licences and the ATOL Requirements, and excluding, for the avoidance of doubt, the intended structure of any other person (including any actual or potential offeror under the Code), in the context of the Aviation Licences and the ATOL Requirements or otherwise, or any other matter relating to the easyJet Group (whether discussed, considered and/or assessed with the Relevant Regulators or otherwise);
"**Notice**"	has the meaning given to it in paragraph 3.1 of this Deed;
"**Offer**"	a contractual takeover offer, as defined in Chapter 3 of Part 28 of the Act;
"**Panel**"	the UK Panel on Takeovers and Mergers;
"**Proposed Acquisition**"	has the meaning given to it in paragraph 1.1 of this Deed;
"**Relevant Regulator**"	each of (as applicable): (i) the CAA; (ii) BMIMI; (iii) FOCA; and (iv) any other aviation authority, regulatory body or government ministry as may be agreed between the parties from time to time, as the context so requires;
"**Scheme**"	has the meaning given to it in paragraph 1.1 of this Deed and reference to **"Scheme"** also includes any modified, renewed or revised scheme;
"**Trigger Event**"	shall have the meaning set out in paragraph 2.7; and
"**VAT**"	means: (a) any value added tax imposed by the Value Added Tax Act 1994; (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Council Directive 2006/112) and national legislation implementing that Directive or any predecessor or supplement to that Directive; and (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union

in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.

In this Deed, unless the context otherwise requires, references to time are to London, United Kingdom time.

This Deed has been entered into and delivered as a deed on the date written at the beginning of it.

Executed as a deed for and on behalf of **Apollo Management X, L.P.**

By: AIF X Management, LLC, its general partner

[redacted]

Executed as a deed by **easyJet plc**, acting by two directors:

[redacted]