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in black type, or
bold block lettering

*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Nature

208088 £10

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies



For official use

Company number



03959649

Name of company

* EASYJET LIMITED (the "Chargor")

Date of creation of the charge

30 April 2000

Description of the instrument (if any) creating or evidencing the charge (note 2)

Charge over shares of the Borrower (as defined below) made between the Chargor and the Security Agent (as defined below) (the "Charge over Shares")

Amount secured by the mortgage or charge

Any and all monies, liabilities and obligations (whether actual or contingent, whether existing on 30 April 2000 or thereafter arising, whether or not for the payment of money, and including, without limitation, any obligation or liability to pay damages) which are on 30 April 2000 or which may at any time and from time to time thereafter be due, owing, payable or incurred or be expressed to be due, owing, payable or incurred from or by the Borrower or any other party to any one or more of the Lenders and/or any one or more of the Representatives under or in connection with the Loan Agreement or any of the other Facility Documents (the "Secured Obligations");

Names and addresses of the mortgagees or persons entitled to the charge

Bankgesellschaft Berlin A.G. a banking institution established under the Laws of Germany, acting through its London branch at 1 Crown Court, Cheapside, London (the "Security Agent")

Postcode

EC2V 6JP

Presentor's name address and reference (if any);

Denton Wilde Sapte
1 Fleet Place
London
EC4M 7WS

DX 145 LONDON
PXC/JYM/138856/AF382974.01

Time critical reference
cont in AF382975.01

For official use
Mortgage Section

Post room



By way of a first fixed charge with full title guarantee the Chargor charges and agrees to charge all of the Chargor's right, title and interest in, to and over the Charged Property and each part thereof to the Security Agent as security for the due and punctual performance of the Secured Obligations.

Note:

- 1) The Chargor shall not, without the prior written consent of the Security Agent, sell, assign, transfer, charge, pledge or encumber in any manner any part of the Charged Property or agree to do any of the aforesaid or suffer to exist any Security Interest over the Charged Property, in each case other than pursuant to the Charge over Shares
- 2) The Chargor shall not, without the prior written consent of the Security Agent, procure or authorise or permit the issue of any further shares in the Borrower and if any further such shares are issued despite this provision, the Chargor shall procure that such further shares are held on the term of the Charge over Shares as if they were included in the charged Property and, at no cost to the Security Agent, immediately procure the execution of documentation necessary to charge such shares in accordance

Cont.

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Denton White & Carter

Date

16th May 2000

On behalf of ~~[company]~~ [mortgagee/chargee] †

† delete as appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Company Number

03959649

Name of company

EASYJET LIMITED

Short particulars of all the property mortgaged or charged (continued)

with the terms of the Charge over Shares in form and substance satisfactory to the Security Agent and the stock transfer forms and proxies duly signed by the holders of such shares and promptly deliver them to the Security Agent.

3) Until the Secured Obligations have been discharged in full, the Chargor shall not:

1. be entitled to share in or succeed to or benefit from (by subrogation or otherwise) any rights any Representative or any Lender may have in respect of the Secured Obligations or any related security or all or any of the proceeds of such rights or security; or
2. without the prior written consent of the Security Agent (acting on the instructions of the Majority Lenders (as defined in the Loan Agreement)):
 - (i) exercise in respect of any amount paid by the Chargor pursuant to any of the Facility Documents any right of subrogation, contribution or any other right or remedy which the Chargor may have in respect thereof; or
 - (ii) prove in a liquidation of the Borrower in competition with any Representative or any Lender for any monies owing to the Chargor by the Borrower on any account whatsoever; or
 - (iii) take from the Borrower any undertaking or security in respect of the liability of the Chargor hereunder or in respect of any other liability of the Borrower to the Chargor; or
 - (iv) following the occurrence of an Event of Default which is continuing, exercise any right of set-off or counterclaim to which the Chargor may be entitled against the Borrower; or
 - (v) accept the payment of dividends from the Borrower;

provided that if the Chargor, in breach of Clauses (1) to (2) above receives or recovers any monies pursuant to any such exercise, claim or proof, such monies shall be held by the Chargor upon trust for each of the Representatives and each of the Lenders to apply the same as if they were monies received or recovered by the Security Agent under the Charge over Shares.

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EASYJET LIMITED

Definitions

The words and expressions used in this form 395 shall have the meanings ascribed to them below:

"Aircraft" means together Aircraft A, Aircraft B, Aircraft C, Aircraft D and Aircraft E;

"Aircraft A" means the Boeing 737-300 aircraft bearing manufacturer's serial number 24022 and current United Kingdom registration mark G-EZYD including, without limitation, the engines installed thereon and all technical records all as more particularly described in Aircraft Mortgage A;

"Aircraft Assignment" means together the Aircraft A Assignment, the Aircraft B Assignment, the Aircraft C Assignment, the Aircraft D Assignment and the Aircraft E Assignment and "Aircraft Assignment" means any of them;

"Aircraft B" means the Boeing 737-300 aircraft bearing manufacturer's serial number 24068 and current United Kingdom registration mark G-EZYE including, without limitation, the engines installed thereon and all technical records all as more particularly described in Aircraft Mortgage B;

"Aircraft C" means the Boeing 737-300 aircraft bearing manufacturer's serial number 23708 and current United Kingdom registration mark G-EZYP including, without limitation the engines installed thereon and all technical records all as more particularly described in Aircraft Mortgage C;

"Aircraft D" means the Boeing 737-300 aircraft bearing manufacturer's serial number 29331 and which will, on the First Drawdown Date, bear United Kingdom registration mark G-EZYG including, without limitation, the engines installed thereon and all technical records all as more particularly described in Aircraft Mortgage D;

"Aircraft E" means the Boeing 737-300 aircraft bearing manufacturer's serial number 29332 and which will, on the Second Drawdown Date, bear United Kingdom registration mark G-EZYH including, without limitation, the engines installed thereon and all technical records all as more particularly described in Aircraft Mortgage E;

"Aircraft Mortgage A" means the first priority mortgage over Aircraft A dated 19 August 1998 between the Borrower and the Security Agent;

"Aircraft Mortgage B" means the first priority mortgage over Aircraft B dated 19 August 1998 between the Borrower and the Security Agent;

"Aircraft Mortgage C" means the first priority mortgage over Aircraft C dated 19 August 1998 between the Borrower and the Security Agent;

"Aircraft Mortgage D" means the first priority mortgage over Aircraft D dated 20 August 1998 between the Borrower and the Security Agent;

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"Aircraft Mortgage E" means the first priority mortgage over Aircraft E to be entered into on or about the Second Drawdown Date between the Borrower and the Security Agent in form and substance satisfactory to the Security Agent;

"Aircraft Mortgages" means together the Aircraft Mortgage A, the Aircraft Mortgage B, the Aircraft Mortgage C, the Aircraft Mortgage D and the Aircraft Mortgage E and "Aircraft Mortgage" means any of them;

"Borrower" means easyJet Aircraft Company Limited a company incorporated under the laws of the Cayman Islands and having its registered office at c/o Moore Stephens, "Cayside", Shedden Road, PO Box 1782, George Town, Grand Cayman, Cayman Islands;

"Business Day" means a day (other than a Saturday, Sunday or holiday scheduled by law) on which banks are open for the transaction of domestic and foreign exchange business and otherwise for the transaction of business of the nature required by the Loan Agreement in London, New York City and Amsterdam;

"Charged Property" means:

- (i) the Existing Securities;
- (ii) any and all other issued shares in the Borrower from time to time owned by the Chargor during the Security Period;
- (iii) all other shares, stocks, securities, grants and all rights, monies and property whatsoever, including, without limitation, all dividends or other distributions and interest paid or payable thereon, which may at any time be derived from, accrue on or be offered in respect of, the Existing Securities and/or any or all of the issued shares referred to in (ii) above or comprised in any security created pursuant to the Charge over Shares, whether by way of redemption, exchange, conversion, option rights, bonus, preference, capital reorganisation or otherwise howsoever, and any and all references to "Charged Property" shall include reference to any and all existing and future certificates evidencing title, or otherwise relating, thereto;

"Custodian" means Mees Pierson (Cayman) Limited;

"Custodian Agreement" means the agreement dated 30 April 2000 and entered into by the Borrower, the Chargor, the Security Agent and the Custodian in respect of the shares register of the Borrower;

"Deed of Charge and Assignment" means the deed of charge and assignment in respect of the Assigned Cash and the Accounts (as the latter terms are defined therein) dated 19th August 1998 and made between the Borrower and the Security Agent;

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Name of company

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Definitions

"Delta" means Yankee Delta Aviation Limited a company incorporated under the laws of the Cayman Islands and having its registered office at c/o Moore Stephens, "Cayside", Shedden Road, P.O. Box 1782, George Town, Grand Cayman, Cayman Islands;

"Deregistration Powers of Attorney" means, together, Deregistration Power of Attorney A, Deregistration Power of Attorney B, Deregistration Power of Attorney C, Deregistration Power of Attorney D and Deregistration Power of Attorney E and "Deregistration Power of Attorney" means any of them;

"Deregistration Power of Attorney A" means, in respect of Aircraft A, the power of attorney, inter alia, to deregister Aircraft A dated 19 August 1998 and given by the Lessee in favour of the Security Agent;

"Deregistration Power of Attorney B" means, in respect of Aircraft B, the power of attorney, inter alia, to deregister Aircraft B dated 19 August 1998 and given by the Lessee in favour of the Security Agent;

"Deregistration Power of Attorney C" means, in respect of Aircraft C, the power of attorney, inter alia, to deregister Aircraft C dated 19 August 1998 and given by the Lessee in favour of the Security Agent;

"Deregistration Power of Attorney D" means in respect of Aircraft D, the power of attorney, inter alia, to deregister Aircraft D dated 19 August 1998 and given by the Lessee in favour of the Security Agent;

"Deregistration Power of Attorney E" means in respect of Aircraft E, the power of attorney, inter alia, to deregister Aircraft D dated 18 September 1998 and given by the Lessee in favour of the Security Agent;

"Echo" means Yankee Echo Aviation Limited company incorporated under the laws of the Cayman Islands and having its registered office at c/o Moore Stephens, "Cayside", Shedden Road, PO Box 1782, George Town, Grand Cayman, Cayman Islands;

"Event of Default" means any of the events specified in Clause 14.1 of the Loan Agreement;

"Existing Securities" means the shares in the Borrower registered to it in Schedule 1 of the Charge over Shares of any of them;

"Facility" means the Loan Facility, the terms and conditions of which are set out in the Loan Agreement;

"Facility Agent" means MeesPierson N.V., a banking institution established under the laws of the Netherlands and acting through its office at Herengracht 548, PO Box 293, 1000 AG Amsterdam, the Netherlands (in its capacity as facility agent for and on behalf of itself, the Security Agent, the Paying Agent and Lenders);

"Facility Documents" means the Loan Agreement, the Fees Letter, the Custodian Agreement, each of the

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 9

Company Number

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Name of company

EASYJET LIMITED

Definitions

Leases and each of the Security Documents;

"Fees Letter" means the fees letter dated 17 August 1998 and entered into between the Facility Agent and the Borrower and relating to those fees payable to the Paying Agent by the Borrower for the account of the Lenders in respect to the Facility;

"Foxtrot" means Yankee Foxtrot Aviation Limited a company incorporated under the laws of the Cayman Islands and having its registered office at c/o Moore Stephens, "Cayside", Shedden Road, P.O. Box 1782, George Town, Grand Cayman, Cayman Islands;

"Guarantee" means the guarantee and indemnity dated 30 April 2000 by the Guarantor in favour of the Security Agent;

"Guarantor" means easyJet Limited, a company incorporated under the laws of England and Wales and having its registered office at easyLand, London Luton Airport, Bedfordshire, LU2 9LS, England;

"Insurances" means in relation to an Aircraft, any and all contracts or policies of insurance and reinsurance required to be effected and maintained by the Borrower in accordance with the provisions of the relevant Aircraft Mortgage, and includes without limitation (a) all cover notes and slips, (b) all rights of the Borrower thereunder and (c) all claims and all monies payable thereunder;

"Lenders" means each of the banks and financial institutions named in Schedule 1 of the Loan Agreement (together with their successors, permitted assigns and permitted transferees), severally a "Lender";

"Leases" means together Lease A, Lease B, Lease C, Lease D and Lease E and "Lease" means any of them;

"Lease A" means the lease agreement dated 10th February 1997 as amended and restated by an amendment and restatement agreement dated 4th June 1997 and made between Delta and the Lessee in respect of Aircraft A as novated and amended by a novation and amendment agreement dated 19th August 1998 made between Delta, the Borrower and the Lessee;

"Lease B" means the lease agreement dated 4th June 1997 and entered into between Echo and the Lessee in respect of Aircraft B as novated and amended by a novation and amendment agreement dated 19th August 1998 made between Echo, the Borrower and the Lessee;

"Lease C" means the lease agreement dated 30th October 1997 (as amended by an amendment no. 1 agreement dated 28th November 1997 and to be entered into between Foxtrot and the Lessee) between Foxtrot and the Lessee in respect of Aircraft C as novated and amended by a novation and amendment agreement dated 19th August 1998 made between Foxtrot, the Borrower and the Lessee;

Name of company

EASYJET LIMITED

Definitions

"Lease D" means the lease agreement dated 19th August 1998 between the Borrower and the Lessee in respect of Aircraft D;

"Lease E" means the lease agreement dated 18 September 1998 between the Borrower and the Lessee in respect of Aircraft E;

"Lessee" means easyJet Airline Company Limited, a company incorporated under the Laws of England with company number 3034606 whose registered office is at Easyland, London Luton Airport, Bedfordshire LU2 9LS, England;

"Loan Agreement" means the loan agreement dated 17th August 1998 and made between (1) the Lenders, (2) the Facility Agent, (3) the Security Agent (4) the Paying Agent and (5) the Borrower as amended by an amendment letter dated 4 November 1998 and as further amended by an Amendment Agreement dated 30 April 2000;

"Paying Agent" means The Bank of Nova Scotia, a banking institution established under the laws of Canada acting through its London branch the principal place of business which is at Scotia House, 33 Finsbury Square, London EC2A 1BB (in its capacity as paying agent for and on behalf of itself the Facility Agent, the Security Agent and the Lenders);

"Representatives" means together with the Facility Agent, the Security Agent and the Paying Agent and "Representatives means any of them;

"Security Documents" means, together (i) the Aircraft Mortgages, the Guarantee, the Share Pledge, the Aircraft Assignments, the Deregistration Powers of Attorney, Deed of Charge and Assignment (ii) (a) any other instrument, document or memorandum annexed to any of the documents referred to in (i) above, (b) any notice or acknowledgement referred to in or required pursuant to the terms of any of the documents referred to in (i) above and (c) any document, instrument or memorandum (w) which arises following a restructuring of any or all of the arrangements contemplated by any of the documents referred to in (i) above or (x) which any of the Borrowers agrees constitutes a Security Document or (y) which secures the obligations of any of the borrowers under any of the Facility Documents or (z) which is entered into in substitution for or which amends or augments or supplements or varies all or part of any of the documents referred to in this definition (including this part (ii) (c) (z)) in each case in accordance with the terms of the Loan Agreement;

"Security Interest" means any encumbrance or security interest whatsoever, howsoever created or arising, including (without prejudice to the generality of the foregoing) any right of ownership, security, mortgage, charge, pledge, lien, right of possession or detention, statutory right in rem, hypothecation, lease, title retention, attachment levy, claim, right of set-off (but excluding any right of set-off arising in favour of a banker by way of operation of law) or any right of arrangement having a similar effect to any of the above;

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 11

Company Number

03959649

Name of company

EASYJET LIMITED

Definitions

"Security Period" means the period commencing on 17 August 1998 and terminating on the date upon which all of the Secured Obligations shall have been paid, performed and satisfied in full;

"Share Pledge" means the deed of pledge of the shares in the Borrower dated 30 April 2000 between the Chargor and the Security Agent;

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03959649

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OVER SHARES DATED THE 30th APRIL 2000 AND CREATED BY EASYJET LIMITED FOR SECURING ALL MONIES, LIABILITIES AND OBLIGATIONS DUE OR TO BECOME DUE FROM EASYJET AIRCRAFT COMPANY LIMITED TO BANKGESELLSCHAFT BERLIN A.G. (THE "SECURITY AGENT") UNDER OR IN CONNECTION WITH THE LOAN AGREEMENT OR ANY OF THE OTHER FACILITY DOCUMENTS (AS DEFINED THEREIN) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 16th MAY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th MAY 2000.

[Handwritten signature]



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE