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CHFP025

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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395 03 3073 205009

Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

Name of company

* EASYJET LIMITED (the "Company")

Date of creation of the charge

30 APRIL 2000

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

Equitable Mortgage of Shares (the "Equitable Mortgage") dated 30 April
2000 and made between the Company and Hamburgische Landesbank
Girozentrale (the "Bank").

For all definitions please see Schedule 1.

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or
contingent and whether owed jointly or severally or in any other
capacity whatsoever) of the Company to the Bank under each of the
Facility Documents together with all costs, charges and expenses
incurred by the Bank in connection with the protection, preservation or
enforcement of its respective rights under the Facility Documents (the
"Secured Obligations").

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

Hamburgische Landesbank Girozentrale
20095 Gerhart-Hauptmann-Platz 50
Germany

Postcode

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

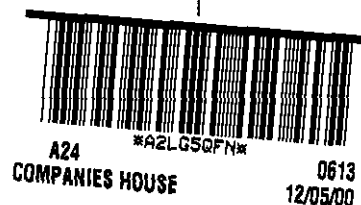
Weil, Gotshal & Manges
One South Place
London EC2M 2WG
Ref: 51459.0016.JT.RS

201729 v.1

Time critical reference

For official Use
Mortgage Section

Post room



395

Short particulars of all the property mortgaged or charged

1. As continuing security for the payment of all Secured Obligations, the Company has charged with full title guarantee in favour of the Bank by way of first fixed charge with Mortgaged Shares and all Shares held in the future by it and/or any nominee on its behalf.
 2. Negative Pledge - The Company has undertaken that it will not, except pursuant to Section 3 (Creation of Security) of the Equitable Mortgage, deal with or otherwise transfer, charge, assign or otherwise create, grant or permit to subsist any Encumbrance (other than Permitted Encumbrances of the type referred to in paragraph (a), (b), (e) or (f) of the definition thereof) on or over all or any part of the Mortgaged Shares.
 3. Further Assurances - The Company has covenanted with the Bank that it shall at its own expense from time to time execute and give all such assurances and do all such things as may be reasonably necessary or advisable or as the Bank may reasonably request under the laws of any jurisdiction governing the Mortgaged Shares to enable the Bank to perfect or protect the security intended to be created under the Equitable Mortgage
- (See attached Continuation Sheet.)

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Particulars as to commission allowance or discount (note 3)

None.

Signed Weil Gobhal + Mayes Date 11/5/2000

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

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payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† delete as
appropriate

Notes

- 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.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No _____
to Form No 395 and 410 (Scot)

CHFP025

Please complete
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in black type, or
bold block lettering

Company Number

3959649

Name of Company

EASYJET LIMITED (the "Company")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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

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write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete
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bold block lettering**

3. (Continued)

over the Mortgaged Shares or any part thereof or to facilitate the sale of the Mortgaged Shares or any part thereof or the exercise by the Bank of the rights, powers, authorities and discretions vested in it. To that intent, the Company has agreed to execute all sales, dispositions and appropriations (whether to the Bank or otherwise) and to give all notices, orders and directions which the Bank may consider expedient.

Please complete
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bold block lettering

Name of Company : easyJet Limited
Company Number: 3959649

SCHEDULE 1

DEFINITIONS

In this Form 395:

"A Aircraft" means the Boeing 737-33V aircraft bearing manufacturer's serial number 29333 as more particularly described in the relevant Mortgage relating to such Aircraft;

"A Assignment of Engine Warranties" means the assignment of warranties in respect of the Engines delivered with the A Aircraft made or to be made between the Lessee, the Borrower and CFM;

"A Assignment of Insurances" means the assignment of insurances to be given by the Lessee in favour of the Borrower of all of the Lessee's right, title and interest in and to the insurances (other than third party liability insurances) taken out in respect of the A Aircraft, in a form acceptable to the Bank;

"A Lease" means the Aircraft Lease Agreement made or to be made between Lessee and the Borrower in respect of the A Aircraft;

"A Purchase Agreement Assignment" means the purchase agreement assignment and assumption agreement to be made between Holdings and the Borrower (together with all relevant notices and acknowledgements of such assignment) in respect of the A Aircraft;

"A Security Assignment" means the security assignment of, *inter alia*, all of the Borrower's right, title and interest in and to the A Lease, the A Assignment of Insurances, the insurances (other than third party liability insurances) taken out in respect of the A Aircraft, the A Assignment of Engine Warranties and the A Purchase Agreement Assignment (together with all relevant notices and acknowledgements of such assignment) to be given by the Borrower in favour of the Bank in a form acceptable to the Bank;

"Account" means the Borrower's account number 675108/004 with the Bank of the Facility Office;

"Account Charge" means the pledge over the Account created by the Borrower in favour of the Bank in a form acceptable to the Bank;

"Aircraft" means the A Aircraft and/or the B Aircraft and/or the C Aircraft and/or the D Aircraft, as applicable;

"Assignment of Insurances" means the A Assignment of Insurances and/or the B Assignment of Insurances and/or the C Assignment of Insurances and/or the D Assignment of Insurances, as applicable;

"B Aircraft" means the Boeing 737-33V aircraft bearing manufacturer's serial number 29334 as more particularly described in the relevant Mortgage relating to such Aircraft;

"B Assignment of Engine Warranties" means the assignment of warranties in respect of the Engines delivered with the B Aircraft made or to be made between the Lessee, the Borrower and CFM;

"B Assignment of Insurances" means the assignment of insurances to be given by the Lessee in favour of the Borrower of all of the Lessee's right, title and interest in and to the insurances, (other than third party liability insurances) taken out in respect of the B Aircraft, in a form acceptable to the Bank;

"B Lease" means the Aircraft Lease Agreement made or to be made between the Lessee and the Borrower in respect of the B Aircraft;

"B Purchase Agreement Assignment" means the purchase agreement assignment and assumption agreement to be made between Holdings and the Borrower (together with all relevant notices and acknowledgements of such assignment) in respect of the B Aircraft;

"B Security Assignment" means the security assignment of, *inter alia*, all of the Borrower's right, title and interest in and to the B Lease, the B Assignment of Insurances, the insurances (other than third party liability insurances) taken out in respect of the B Aircraft, the B Assignment of Engine Warranties and the B Purchase Agreement Assignment (together with all relevant notices and acknowledgements of such assignment) to be given by the Borrower in favour of the Bank in a form acceptable to the Bank;

"Borrower" means easyJet Hamburg Limited;

"C Aircraft" means the Boeing 737-33V aircraft bearing manufacturer's serial number 29335 as more particularly described in the relevant Mortgage relating to such Aircraft;

"C Assignment of Engine Warranties" means the assignment of warranties in respect of the Engines delivered with the C Aircraft made or to be made between the Lessee, the Borrower and CFM;

"C Assignment of Insurances" means the assignment of insurances to be given by the Lessee in favour of the Borrower of all of the Lessee's right, title and interest in and to the insurances, (other than third party liability insurances) taken out in respect of the C Aircraft, in a form acceptable to the Bank;

"C Lease" means the Aircraft Lease Agreement made or to be made between the Lessee and the Borrower in respect of the C Aircraft;

"C Purchase Agreement Assignment" means the purchase agreement assignment and assumption agreement made between Holdings and the Borrower (together with all relevant notices and acknowledgements of such assignment) in respect of the C Aircraft;

"C Security Assignment" means the security assignment of, *inter alia*, all of the Borrower's right, title and interest in and to the C Lease, the C Assignment of Insurances, the insurances (other than third party liability insurances) taken out in respect of the C Aircraft, the C Assignment of Engine Warranties and the C Purchase Agreement Assignment (together with all relevant notices and acknowledgements of such assignment) to be given by the Borrower in favour of the Bank in a form acceptable to the Bank;

"CFM" means CFM International, S.A.;

"D Aircraft" means the Boeing 737-33V aircraft bearing manufacturer's serial number 29336 as more particularly described in the relevant Mortgage relating to such Aircraft;

"D Assignment of Engine Warranties" means the assignment of warranties in respect of the Engines delivered with the D Aircraft made or to be made between the Lessee, the Borrower and CFM;

"D Assignment of Insurances" means the assignment of insurances to be given by the Lessee in favour of the Borrower of all of the Lessee's right, title and interest in and to the insurances (other than third party liability insurances) taken out in respect of the D Aircraft, in a form acceptable to the Bank;

"D Lease" means the Aircraft Lease Agreement made or to be made between the Lessee and the Borrower in respect of the D Aircraft;

"D Purchase Agreement Assignment" means the purchase agreement assignment and assumption agreement made between Holdings and the Borrower (together with all relevant notices and acknowledgements of such assignment) in respect of the D Aircraft;

"D Security Assignment" means the security assignment of, *inter alia*, all of the Borrower's right, title and interest in and to the D Lease, the D Assignment of Insurances, the insurances (other than third party liability insurances) taken out in respect of the D Aircraft, the D Assignment of Engine Warranties and the D Purchase Agreement Assignment (together with all relevant notices and acknowledgements of such assignment) to be given by the Borrower in favour of the Bank in a form acceptable to the Bank;

"Encumbrance" means:

- (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person;
- (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect payment of sums owed or payable to any person; or
- (c) any other type of preferential arrangement (including title transfer and retention arrangements) having a similar effect;

"Engine" has, in relation to each Aircraft, the meaning ascribed thereto in the relevant Mortgage;

"Event of Default" means the occurrence (taking into account any relevant grace periods specified therein) of any of the circumstances described as such in Section 17 (*Events of Default*) of the Facility Agreement;

"Facility Agreement" means the Original Facility Agreement as novated, amended and restated in accordance with the Novation Agreement dated 30 April 2000 between the Borrower, the Company, the Lessee and the Bank;

"Facility Documents" means the Facility Agreement, the Account Charge, each Security Assignment, each Assignment of Insurances, each Mortgage, the Equitable Mortgage, the Novation Agreement and any other document, instrument or agreement entered into from time to time by the Borrower, the Company, the Lessee or any of them which constitutes security for the Loan;

"Facility Office" means the office identified with the Bank's signature in the Facility Agreement or, subject to Clause 26.4 (*Change of Facility Office*) of the Facility Agreement, such other office as it may from time to time select;

"Holdings" means easyJet Holdings Limited (a company incorporated in Jersey);

"Lease" means the A Lease and/or the B Lease and/or the C Lease and/or the D Lease, as applicable;

"Lessee" means easyJet Airline Company Limited;

"Loan" means the aggregate principal amount advanced and for the time being outstanding under the Facility Agreement;

"Mortgage" means each first ranking mortgage over each Aircraft to be made by the Borrower in favour of the Bank in a form acceptable to the Bank;

"Mortgaged Shares" means such of the Shares as identified below and such other Shares as the Company may have deposited with or be obliged to deliver to the Bank pursuant to Clause 4.2 (*Subsequently Acquired Shares*) of the Equitable Mortgage:

Company Name	Company Number	Number of Shares	Certificate No.
easyJet Hamburg Limited	85730	100 of US\$1 each	1

"Novation Agreement" means the novation, amendment and restatement agreement dated 30 April 2000 made between the Bank, the Borrower, the Company, the Lessee and Holdings;

"Original Facility Agreement" means the facility agreement dated 23 November 1998 between the Borrower, Holdings, the Lessee and the Bank (as amended and supplemented from time to time other than by the Novation Agreement);

"Permitted Encumbrance" means:

- (a) any Encumbrance created in favour of the Bank;
- (b) any Encumbrance created by any act of the Bank other than any such Encumbrance as arises directly or indirectly by reason of the occurrence of a Potential Event of Default, an Event of Default or a Relevant Event;
- (c) the Encumbrance constituted by any Assignment of Insurances in favour of the Borrower;
- (d) the Encumbrance constituted by any Lease in favour of the Lessee;
- (e) any Encumbrance for taxes either not yet assessed or, if assessed, not yet due and payable or being contested in good faith by appropriate proceedings (and for the payment of which adequate reserves have been provided) so long as any such proceedings or the continued existence of such Encumbrance do not involve any likelihood of the sale, forfeiture or loss of, or of any interest in, the Aircraft or any Engine; or
- (f) airports', air navigation authorities', airport hangar keepers', mechanics', material men's, carriers', employees' or other Encumbrances arising, in each case, in the ordinary course of business, by statute or by operation of law in respect of obligations which are not

overdue or which are being contested in good faith by appropriate proceedings (and for the payment of which adequate reserves have been provided) so long as any such proceedings or the continued existence of any such Encumbrances do not involve any likelihood of the sale, forfeiture or loss of, or of any interest in, the Aircraft or any Engine;

"Potential Event of Default" means any event which may become (with the passage of time, the giving of notice, the making of any determination hereunder or any combination thereof) an Event of Default;

"Relevant Event" has the meaning ascribed thereto in each Lease;

"Security Assignment" means the A Security Assignment and/or the B Security Assignment and/or the C Security Assignment and/or the D Security Assignment, as applicable;

"Shares" means any shares in the capital of the Borrower and all dividends, interest or other monies paid or payable thereon or in respect thereof and all stocks, shares, warrants, securities, rights, monies or property (and the dividends, interest or income thereon or therefrom) accruing or acquired at any time and from time to time by way of redemption, purchase, bonus, preference, option or otherwise to or in respect of or derived from all or any of those shares or any derivatives thereof.

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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 AN EQUITABLE MORTGAGE OF SHARES DATED THE 30th APRIL 2000 AND CREATED BY EASYJET LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES DUE OR TO BECOME DUE FROM THE COMPANY TO HAMBURGISCHE LANDESBANK GIROZENTRALE UNDER EACH OF TH FACILITY DOCUMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 12th MAY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th MAY 2000.

A large, stylized handwritten signature in black ink, appearing to be 'JL' or similar.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E