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legibly, preferably
in black type, or
bold block lettering

* insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 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)

For official use

78

Company number

03034606

Name of company

* easyJet Airline Company Limited, a company incorporated under the laws of England and Wales
(the "Assignor").

Date of creation of the charge

24 March 2005

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

Security Deposit Account Charge (the "Account Charge") between the Assignor, MSN 32415, LLC as
assignee (the "Assignee") and Deutsche Bank AG London as account bank, in respect of one Boeing
737-73V aircraft with MSN 32415 (the "Aircraft").

Amount secured by the mortgage or charge

Any and all moneys, liabilities and obligations whatsoever (whether express or implied, whether
present or future, actual or contingent) which are as at 24 March 2005 or may at any time and from
time to time thereafter be due, owing, payable, incurred or outstanding by the Assignor to the
Assignee under or in respect of the Lease Agreement, any Lease Documents or any Other Aircraft
Lease (the "Secured Obligations").

[Please see attached schedule for additional definitions]

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

MSN 32415, LLC, c/o Pegasus Aviation Finance Company,
35th Floor, Four Embarcadero Center, San Francisco, California 94111, U.S.A.

Postcode

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

White & Case
5 Old Broad Street
London EC2N 1DW

Time critical reference
ACB/MLAD1426868-0003

For official Use (02/00)

Mortgage Section

Post room



LD2
COMPANIES HOUSE

0408
12/04/05

Short particulars of all the property mortgaged or charged

By way of continuing security for the performance and discharge of the Secured Obligations and in consideration of the agreement of the Assignee, inter alia, to lease the Aircraft to the Assignor pursuant to the Lease Agreement, the Assignor, pursuant to the Account Charge, with full title guarantee, to the fullest extent possible by law, assigned, and agreed to assign to the Assignee absolutely all its rights, title, interest, present and future, in and to the Assigned Moneys and the Assigned Account together with any certificates of deposit, deposit receipts or other instruments or securities relating thereto.

In addition the Assignor, pursuant to the Account Charge, has agreed that it will neither sell, assign, discount, pledge, charge or otherwise dispose of, or deal with or permit third party rights to arise over, or create or permit to subsist any Lien (other than the Account Charge) over, the Assigned Account or the Assigned Moneys or any part thereof nor attempt or agree or purport so to do.

(Please see attached schedule for additional definitions)

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

Particulars as to commission allowance or discount (note 3)

Signed

White & Case

Date *12* April 2005

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

On behalf of chargee[†]

Notes

[†] 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.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

M395 Continuation

Company number

03034606

Name of company

* insert full name
of company

* easyJet Airline Company Limited

Addendum 1/4

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

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

M395 Continuation

Company number

03034606

Name of company

* insert full name
of company

* easyJet Airline Company Limited

Addendum 3/4

3. Names, addresses and description of the mortgagees or persons entitled to the charge (continued)

M395 Continuation

Company number

03034606

Name of company

* insert full name
of company

* easyJet Airline Company Limited

Addendum 4/4

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

Schedule to Form 395

Security Deposit Account Charge

MSN 32415

"Abbey" means Abbey National September Leasing (3) Limited;

"Acceptance Certificate" means the Delivery Acceptance Certificate executed and delivered by the Assignor and countersigned by the Assignee on 24 March 2005 pursuant to Clause 2.2 of the Lease Agreement, substantially in the form of Schedule E of the Lease Agreement;

"Account Bank" means Deutsche Bank AG London, an *aktiengesellschaft* formed and existing under the laws of Germany, acting through its London branch at 1 Great Winchester Street, London, EC2N 2DB, United Kingdom and its successors;

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such Person. For the purposes of this definition, "control" (including "controlling by" and "under common control with") shall mean the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether through ownership of voting securities or otherwise;

"Airframe" means (i) one of the Boeing Model 737-73V airframes scheduled to be delivered under the Boeing Purchase Agreement in January 2003 as further described in the Lease Supplement and Acceptance Certificate executed pursuant to the Lease Agreement and (ii) any and all Parts (except the Engines or engines from time to time installed thereon) so long as the same shall be incorporated or installed in or attached to such airframe, or so long as title thereto shall remain vested in the Assignee in accordance with the terms of Clause 4.4 of the Lease Agreement, after removal from such airframe;

"Airframe Warranty Assignment Letter" means the airframe warranty assignment letter dated 24 March 2005 among the Assignee, Abbey and the Assignor to the Manufacturer in relation thereto;

"APU" means the auxiliary power unit for the Aircraft;

"Assigned Account" means the Security Deposit Account;

"Assigned Moneys" means all moneys from time to time credited to, and for the time being standing to the credit of, the Assigned Account and all interest and other amounts from time to time payable in respect of, or accruing to, the Assigned Account;

"Boeing" means The Boeing Company;

"Boeing Purchase Agreement" means Purchase Agreement No.2165 dated as of 23 July 1998 between The Boeing Company and easyJet Holdings Limited, as amended by a Supplemental Agreement No.1 dated 29 March 2000 between Boeing and easyJet Holdings Limited and as transferred from easyJet Holdings Limited to easyJet plc by an Assignment and Assumption Agreement dated 30 April 2000;

"Deed of Novation" means the deed of novation dated 24 March 2005 among the Assignee, the Assignor and Abbey;

"Delivery" means the delivery of the Aircraft by Abbey on lease to the Assignor and the acceptance by the Assignor thereunder on 24 March 2005;

"easyJet Guarantee" means the guarantee dated 24 March 2005 in respect of the Assignor's obligations under the Deed of Novation from easyJet plc in favour of the Assignee;

"Effective Time Notice" means a notice in substantially the form of Schedule 1 (*Effective Time Notice*) of the Deed of Novation.

"Engines" means each of the CFM International CFM56-7B20 aircraft engines bearing the manufacturer's serial numbers specified in the Lease Supplement and Acceptance Certificate (or in lieu of any such engine, a Replacement Engine subsequently substituted therefor pursuant to the Clause 12.2 of the Lease Agreement), whether or not such engine is installed on the Airframe or installed on any other airframe or aircraft so long as title thereto shall remain vested in the Assignee in accordance with the terms of the Lease Agreement, together in each case with any and all Parts incorporated or installed in, or attached to, such engine (or Replacement Engine) when delivered and leased hereunder or at any time thereafter, or any and all Parts removed therefrom so long as title thereto shall remain vested in the Assignee in accordance with the terms of Clause 14.4 of the Lease Agreement. At such time as a Replacement Engine shall be substituted hereunder and the Engine shall cease to be an Engine hereunder. The term "Engine" means, as of any date of termination, if the context so requires, all Engines then delivered and leased under the Lease Agreement;

"Engine Warranty Assignment" means the engine warranty assignment dated 24 March 2005 among the Assignee, Abbey and the Assignor, together with the consent of the Manufacturer in relation thereto;

"Landing Gear" means the landing gear assembly of the Aircraft;

"Lease Agreement" means the aircraft lease agreement dated 7 May 2002, and made between the Assignor as lessee and Abbey as lessor, as novated and amended by a Deed of Novation and Amendment dated 24 March 2005 and made between Abbey, Assignee and the Assignor;

"Lease Agreements Side Letter" means the lease agreements side letter dated 19 December 2002 between Abbey as lessor and the Assignor as lessee, in respect of the Lease Agreement;

"Lease Documents" means each of the Lease Agreement, the Lease Supplement, the Lease Agreements Side Letter, the Deed of Novation, the Effective Time Notice, the Airframe Warranty Assignment Letter, the Engine Warranty Assignment, the easyJet Guarantee, the PAFCO Guarantee, the Letter of Authority and any and all notices and acknowledgements in connection with the foregoing;

"Lease Supplement" means the lease supplement executed and delivered by the Assignor and countersigned by the Assignee on 24 March 2005 pursuant to Clause 2.2 of the Lease Agreement;

"Letter of Authority" means the letter in the form of Schedule K to the Lease Agreement signed by the Assignor prior to Delivery dated 24 March 2005;

"Manufacturer" means, except as otherwise provided in the Lease Agreement, (i) in the case of the Airframe, Boeing, (ii) in the case of any Engine, CFM International Inc., and (iii) in the

case of any Part, component, Landing Gear or APU, the manufacturer of such Part, component, Landing Gear or APU;

"Other Aircraft Lease" means any lease agreement between the Assignor and Assignee or an Affiliate of Assignee and covering an aircraft then owned directly or beneficially by Assignee or an Affiliate thereof;

"PAFCO Guarantee" means the deed of guarantee dated 24 March 2005 between Pegasus Aviation Finance Company as guarantor and the Assignor as lessee in respect of the performance by the Assignee of its duties and obligations under the Lease Documents;

"Parts" means all appliances, parts, components, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature (other than complete Engines or engines) which may from time to time be incorporated or installed in or attached to the Airframe or any Engine but excludes any such items title to which has, or should have, passed to the Assignor in accordance with the Lease Agreement;

"Person" means any individual, company, partnership, joint venture, trust or unincorporated association, or any state or government or any agency, instrumentality or political subdivision of any state or government;

"Replacement Engine" means a replacement engine which shall have been leased pursuant to Clause 12.2 of the Lease Agreement;

"Security Deposit Account" means an interest bearing Dollar account opened by, and in the name of, the Assignor with the Account Bank designated "easyJet aircraft number 32415 security account" and includes any redesignation and any sub-accounts thereof; and

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03034606

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY DEPOSIT ACCOUNT CHARGE DATED THE 24th MARCH 2005 AND CREATED BY EASYJET AIRLINE COMPANY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO MSN 32415, LLC UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 12th APRIL 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th APRIL 2005.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —