



Registration of a Charge

Company name: **EASYJET AIRLINE COMPANY LIMITED**

Company number: **03034606**



X33G5F40

Received for Electronic Filing: **11/03/2014**

Details of Charge

Date of creation: **05/03/2014**

Charge code: **0303 4606 0209**

Persons entitled: **GAL MSN 2709 & 2729 LIMITED**

Brief description:

Contains fixed charge(s).

Notification of addition to or amendment of charge.

Chargor acting as a bare trustee for the property.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SHANE O'DRISCOLL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3034606

Charge code: 0303 4606 0209

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th March 2014 and created by EASYJET AIRLINE COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th March 2014 .

Given at Companies House, Cardiff on 11th March 2014



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 5 March 2014

EASYJET AIRLINE COMPANY LIMITED
as Lessee

and

GAL MSN 2709 & 2729 LIMITED
as Lessor

ACCOUNT CHARGE
in respect of Account Number EACA14 – USD1

MILBANK, TWEED, HADLEY & McCLOY LLP
London

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This **ACCOUNT CHARGE** is made by way of deed on 5 March 2014

BETWEEN:

- (1) **EASYJET AIRLINE COMPANY LIMITED**, a company incorporated under the laws of England and Wales with company registration number 3034606, whose registered office is at Hangar 89, London Luton Airport, Luton, Bedfordshire, LU2 9PF (“**Lessee**”); and
- (2) **GAL MSN 2709 & 2729 LIMITED**, a company incorporated under the laws of Ireland, whose registered office is at 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland (“**Lessor**”).

WHEREAS:

- (A) On 9 March 2006 and in connection with the entry into on such date of the Lease Agreement, Lessee granted a charge over the Accounts (as defined below) in favour of SMBC Aviation Capital Limited (formerly RBS Aerospace Limited) (“**SMBC**”) (such charge, the “**Prior Account Charge**”).
- (B) By an account charge release deed of even date herewith between SMBC, Account Bank and Lessee, the parties to the Prior Account Charge have agreed that the Prior Account Charge shall be released and terminated with effect on and from the Effective Time (as defined below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Account Charge the following expressions shall have the following meanings:

“**Airframe**” has the meaning ascribed to it in the Lease Agreement.

“**Account Bank**” means The Royal Bank of Scotland plc.

“**Accounts**” means the Initial Account and the Financial Markets Account.

“**Aircraft**” means one (1) Airbus A319-111 aircraft bearing manufacturer’s serial number 2709.

“**Business Day**” means (a) in the case of payments, any day (other than a Saturday or Sunday) on which banks are open for business in New York; and (b) in all other cases, any day (other than a Saturday or Sunday) on which banks are open for business in New York, London and Dublin.

“**Charged Property**” means all of the property charged in favour of Lessor in Clause 2.2 (*Security Deposit Account and Charge*).

“**Deed of Novation**” means a deed of novation and amendment between SMBC, Lessor and Lessee dated on or about the date hereof, relating to the Aircraft.

“**Default**” means any Event of Default or any event or circumstances specified in clause 19 (*Events of Default*) of the Lease Agreement which, (with the expiry of a grace period, the giving of notice, the making of any determination under the Lease Agreement, the Other

Agreements or the Operative Documents or any combination of any of the foregoing) would constitute an Event of Default.

“**Delivery Date**” means 9 March 2006.

“**Effective Time**” has the meaning ascribed to it in clause 9 (*Effective Time*) of the Deed of Novation.

“**Enforcement Event**” means an Event of Default which is continuing.

“**Engine**” has the meaning ascribed to it in the Lease Agreement.

“**Event of Default**” means any event specified in clause 19 (*Events of Default*) of the Lease Agreement.

“**Expiry Date**” means the date determined in accordance with clause 4.2 (*Expiry Date*) of the Lease Agreement;

“**Financial Markets Account**” means a dollar deposit account that Lessee has opened in its name with the Account Bank with EASY14 as its alpha numeric account code.

“**Financing Party**” means any person or persons from time to time notified by Lessor to Lessee as providing finance to Lessor in respect of its acquisition, ownership or leasing of the Aircraft, whether by way of loan, superior lease or otherwise or acting as agent or security trustee in relation to any such financing.

“**Government Entity**” means:

- (a) any national government, political subdivision thereof, or local jurisdiction therein;
- (b) any instrumentality, board, commission, court, or agency of any thereof, however constituted; and
- (c) any association, organization, or institution of which any of the above is a member or to whose jurisdiction any thereof is subject or in whose activities any of the above is a participant.

“**Guarantee**” means the guarantee granted by Guarantor to Lessor relating to the obligations of Lessee under the Lease Agreement and the Operative Documents.

“**Guarantor**” means easyJet plc, a public limited company incorporated under the laws of England (with company number 03959649) and having its registered address at Hangar 89, London Luton Airport, Luton, Bedfordshire, LU2 9PF, England.

“**Indemnitees**” means Lessor, the Servicer, the Financing Parties and their respective successors and assigns, shareholders, subsidiaries, affiliates, partners, secondees, directors, officers, servants, agents and employees.

“**Initial Account**” has the meaning given to such term in Clause 2.1 (*Security Deposit Account*).

“**Lease Agreement**” means the lease agreement dated 9 March 2006 between SMBC as lessor and Lessee as lessee as amended and novated by the Deed of Novation.

“Lease Period” means the period determined in accordance with clause 4.1 (*Lease Period*) of the Lease Agreement.

“Lessee Account” means the bank account of Lessee held with The Royal Bank of Scotland plc, 7th Floor, 135 Bishopsgate, London, EC2M 3UR, Sort Code: 16-01-01, Account Name: easyJet Airline Co Ltd, Swift: RBOSGB2L, Account number: EACA14-USD1, IBAN No: GB70RBOS16630000306251).

“Lessor Lien” means:

- (a) any Security Interest from time to time created by or through Lessor in connection with the financing of the Aircraft;
- (b) any other Security Interest in respect of the Aircraft which results from acts of or claims against Lessor not related to the transactions contemplated by or permitted under the Lease Agreement; and
- (c) any Security Interest in respect of the Aircraft for Lessor Taxes.

“Lessor Taxes” means Taxes:

- (a) imposed as a direct result of any connection between Lessor and the jurisdiction imposing the Tax that is unrelated to the transactions contemplated by the Operative Documents or the operation of the Aircraft by Lessee; or
- (b) imposed or levied on or measured by or with respect to the net income, profits, assets, turnover, capital or gains of Lessor by any Government Entity in the state of incorporation of Lessor or Servicer or any jurisdiction where Lessor has a permanent establishment or is centrally managed and controlled; but excluding any Tax imposed by any government or taxing authority of any jurisdiction if and to the extent that such Tax results from the use, operation, presence or registration of the Aircraft, the Airframe, any Engine or any Part in the jurisdiction imposing the Tax; or
- (c) imposed with respect to any period commencing (and, in the case of (i), ending) or event occurring (i) prior to the Delivery Date or (ii) after the Expiry Date and in either case, unrelated to Lessor's dealings with Lessee or to the transactions contemplated by the Lease Agreement or the Operative Documents; or
- (d) imposed on or as the result of the sale, transfer, assignment (whether legal or equitable) or other disposition by Lessor of any of its rights with respect to (i) the Aircraft, the Airframe, any Engine or any Part; or (ii) the transactions contemplated by the Lease Agreement except, in the case of (i) and (ii), any such sale, transfer, assignment or other disposition that arises as a result of an Event of Default; or
- (e) imposed as a result of any Lessor Lien; or
- (f) imposed to the extent the same result from the failure by Lessor to account for Tax on time (provided always that Lessor has before the due date for payment either received a written demand therefore or otherwise been made aware in writing of the imposition of such Taxes and the due date for payment thereof) other than where any such failure arises as a result of any breach by Lessee of any provision of, or the default by Lessee in the performance of its obligations, under the Lease Agreement or any Event of

Default occurring or otherwise arises as a result of the negligence or wilful misconduct of Lessee.

“**Obligor**” means Lessee and the Guarantor.

“**Operative Documents**” means the Lease Agreement and the Guarantee, together with any schedules, documents, notices or certificates from time to time executed or issued by Lessee pursuant thereto, any side letters, supplements, amendments or modifications to any of the foregoing from time to time executed or agreed to by Lessee and any other documents designated as such by Lessor and Lessee or the Guarantor.

“**Other Agreements**” means each Related Lease Agreement.

“**Part**” has the meaning ascribed to it in the Lease Agreement.

“**Permitted Lien**” means:

- (a) any lien for Taxes not assessed or, if assessed, not yet due and payable, or being contested in good faith by appropriate proceedings;
- (b) any lien of a repairer, mechanic, carrier, hangarkeeper, airport, air navigation authority or other similar lien arising in the ordinary course of business by operation of law in respect of obligations which are not overdue or are being contested in good faith by appropriate proceedings; and
- (c) any Lessor Lien,

but only if (in the case of both (a) and (b)) (i) adequate resources have been provided by Lessee for the payment of such Taxes or obligations; and (ii) such proceedings, or the continued existence of such lien, do not give rise to any material risk of the sale, forfeiture or other loss of the Aircraft or any interest therein or of criminal liability on Lessor or any other Indemnatee.

“**Prior Account Charge**” has the meaning given to such term in the recitals hereto.

“**Quotation Date**” means, in relation to any period in respect of which RBS LIBOR is to be determined, the day falling two (2) Business Days before the beginning of such period.

“**RBS LIBID**” means the rate which is zero point one two five per cent. (0.125%) less than RBS LIBOR.

“**RBS LIBOR**” means the rate that is ascertained as follows:

- (a) the US Dollar Reference Bank Rate for Account Bank displayed on page LIBOR03 of the Reuters screen for dollars for the specified period at 11.00 a.m. on the Quotation Date therefor. If the agreed page is replaced or service ceases to be available, Account Bank may specify another page or service displaying the appropriate rate after consultation with Lessee; or
- (b) (if the screen rate specified in paragraph (a) is not available for the relevant period), the rate determined by Account Bank to be the arithmetic mean (rounded upwards, if not already such a multiple, to the nearest whole multiple of one sixteenth of one per cent.) of the rates (as notified to Account Bank) at which each of the Reference Banks (on the basis that at least two Reference Banks so notify Account Bank) was offering

to prime banks in the London Interbank Market, on the Quotation Date, for deposits in dollars for the specified period;

- (c) for the purposes of this definition, *specified period* means the period having a duration equal to or as close as practicable to the relevant period in respect of which RBS LIBID falls to be determined.

“Reference Banks” means The Royal Bank of Scotland plc, Barclays Bank and Citibank.

“Related Aircraft” means the Airbus A319-100 aircraft bearing manufacturer’s serial number 2729.

“Related Lease Agreements” means each aircraft lease agreement between Lessor and Lessee, or, as the case may be, a Related Lessee, in relation to the Aircraft or a Related Aircraft.

“Related Lessee” means each or any lessee under a Related Lease Agreement.

“Secured Obligations” means all moneys, liabilities and obligations which are now or at any time hereafter may be due, owing or payable by any Obligor in any currency, actually or contingently, on any account whatsoever pursuant to the Lease Agreement, or any other Operative Document, or as a consequence of any breach, non-performance, disclaimer or repudiation by any Obligor (or by any liquidator, receiver, administrative receiver, administrator or any similar officer of the relevant Obligor) of any of its obligations under the Lease Agreement, or any other Operative Document, and (except as expressly otherwise provided) references to the Secured Obligations include references to any of them.

“Security Deposit” means all sums from time to time standing to the credit of or earned upon the Accounts.

“Security Interest” means any mortgage, charge, pledge, lien, encumbrance, assignment, hypothecation, right of set-off or any other agreement or arrangement having the effect of conferring security.

“Servicer” means Investec Bank Plc in its capacity as servicer in respect of the Aircraft.

“Taxes” means means all present and future taxes, levies, imposts, duties or charges of any nature whatsoever, and wheresoever imposed, including (without limitation) value added tax or any similar tax and any franchise, transfer, sales, use, business, occupation, excise, personal property, real property, stamp, gross income, fuel, leasing, occupational, turnover, excess profits, excise, gross receipts, franchise, registration, licence, corporation, capital gains, export/import, income, levies, imposts, withholdings or other taxes or duties of any nature whatsoever (or any other amount corresponding to any of the foregoing) now or hereafter imposed, levied, collected, withheld or assessed by any national or regional taxing or fiscal authority or agency, together with any penalties, additions to tax, fines or interest thereon, and Tax and Taxation shall be construed accordingly.

1.2 Construction

- (a) Unless the contrary intention appears, any reference in this Agreement to:

- (i) the **“Lessee”**, a **“Related Lessee”**, the **“Lessor”**, the **“Account Bank”**, the **“Guarantor”**, any **“Financing Party”** or any person shall be construed so

as to include its successors in title, permitted assigns and permitted transferees;

- (ii) an “**agreement**” also includes a concession, contract, deed, franchise, treaty or undertaking (in each case, whether oral or written);
 - (iii) an “**amendment**” includes a supplement, novation, restatement or re-enactment and “**amend**” and “**amended**” (or any of their derivative forms) will be construed accordingly;
 - (iv) “**assets**” includes present and future properties, revenues and rights of every description;
 - (v) an “**Operative Document**” or any other “**agreement**” or “**instrument**” is a reference to that Operative Document or other agreement or instrument as amended;
 - (vi) a “**guarantee**” also includes any other obligation (whatever called) of any person to pay, purchase, provide funds (whether by way of the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment of, indemnity against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person;
 - (vii) the expressions “**hereof**”, “**herein**”, “**hereunder**” and similar expressions shall be construed as references to this Account Charge as a whole (including the Schedules) and shall not be limited to the particular clause or provision in which the relevant expression appears, and references to “**this Account Charge**” and all like indications shall include references to this Account Charge as supplemented or amended;
 - (viii) “**include**” or “**including**” shall be construed without limitation;
 - (ix) a “**person**” includes any individual, firm, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity (whether or not having separate legal personality) or two or more of the foregoing;
 - (x) a “**regulation**” includes any regulation, rule, treaty, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (xi) a provision of law is a reference to that provision as extended, applied or amended and includes any subordinate legislation; and
 - (xii) a time of day is a reference to London time.
- (b) Section, Clause and Schedule headings are for ease of reference only.

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- (c) Unless a contrary indication appears, a term used in the Lease Agreement or in any notice given under or in connection with the Lease Agreement has the same meaning in this Account Charge.
 - (d) A Default (other than an Event of Default) is “**continuing**” if it has not been remedied or waived and an Event of Default is “**continuing**” if it has not been waived.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Account Charge, or any other Operative Document, a person who is not a party to this Account Charge, or any other Operative Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- (b) Notwithstanding any term of any Operative Document, the consent of any third party is not required to rescind, vary, amend or terminate this Account Charge at any time.

2. ACCOUNT AND CHARGE

2.1 Security Deposit Account

Lessee has, prior to the date hereof, opened a dollar deposit account in its name with Account Bank, numbered EACA14 - USD1 and designated the “**Initial Account**”.

2.2 Security Deposit Account and Charge

Lessee hereby with effect on and from the Effective Time charges, by way of a first fixed charge, with full title guarantee to Lessor, all of its right, title and interest in and to the Accounts and the Security Deposit (the “**Charged Property**”) as security for the Secured Obligations and agrees that, subject to the charges made or created pursuant to the foregoing provisions of this Clause 2.2, it shall hold all of its right, title and interest in and to the Charged Property on trust for application in accordance with the provisions hereof and the Lease Agreement.

2.3 Notice and Acknowledgement of Charge

Lessee shall deliver to Lessor on the date hereof a Notice of Assignment substantially in the form set out in Schedule 1 hereto duly executed by or on behalf of Lessee and acknowledged by Account Bank.

2.4 Consent

Each of Lessee and Lessor hereby consent to:

- (a) the creation of the Accounts; and
- (b) the transfer of the Security Deposit between the Financial Markets Account and the Initial Account for the purpose of allowing interest (if any) to accrue on the Security Deposit. The rate of interest shall be RBS LIBID or such other rate Account Bank and Lessee may, from time to time, mutually agree.

3. INTEREST

3.1 Interest

Interest (if any) shall accrue on the amount of the Security Deposit from day to day at the rate of RBS LIBID or such other rate Account Bank and Lessee may, from time to time, mutually agree, and unless Account Bank is notified to the contrary by Lessor such interest shall be credited by Account Bank to Lessee Account on each six (6) month anniversary of the Delivery Date. It is agreed by each of the parties to this Account Charge that any interest accrued on the Security Deposit shall not, provided no Enforcement Event shall have occurred, form part of the Charged Property.

3.2 No Withdrawal

Subject to its right to the release of the charge over the Security Deposit and Accounts contained in Clause 12 (*Release*), Lessee shall not be entitled to withdraw any sums credited to the Accounts.

4. COVENANT TO PAY

Lessee hereby covenants to discharge the Secured Obligations and acknowledges to Lessor that the amount secured by this Account Charge and in respect of which this Account Charge and the security hereby created is enforceable is the full amount of the Secured Obligations and Lessee hereby covenants with Lessor that the property hereby charged is so charged for the full payment, performance and discharge of the Secured Obligations.

5. OBLIGATIONS IN RESPECT OF THE SECURITY DEPOSIT

5.1 Lessee Always Liable

Notwithstanding the provisions of any Operative Document to the contrary, Lessee shall at all times remain liable to perform all obligations expressed to be assumed by it under or in respect of the Security Deposit.

5.2 No Assumption of Obligations

No exercise by Lessor of any rights under this Account Charge or any other Operative Document shall constitute or be deemed to constitute an assumption or acceptance by Lessor of any obligation of Lessee or any other person.

6. CONTINUING SECURITY

6.1 Continuing Security

The security created by this Account Charge shall be held by Lessor as a continuing security for the full and punctual payment, performance, discharge and satisfaction of all of the Secured Obligations, regardless of any intermediate payment, performance, discharge or satisfaction of any part of the Secured Obligations.

6.2 Additional Security

The security created by this Account Charge is in addition to, and shall not be prejudiced by, any other security, guarantee or other assurance now or subsequently held by Lessor for all or any part of the Secured Obligations.

6.3 Exercise of Rights

Lessor need not, before Lessor exercises any of the rights, powers or remedies conferred upon it by this Account Charge or by law:

- (a) take action or obtain judgment against Lessee or any other Obligor or any other person in any court or otherwise;
- (b) make or file a claim or proof in a winding-up, liquidation, bankruptcy, insolvency, dissolution, reorganisation or amalgamation of, or other analogous event of or with respect to, Lessee or any other Obligor or person; or
- (c) enforce or seek to enforce the payment or performance of, or the recovery of, any of the moneys, obligations and liabilities hereby secured or any other security, guarantee or other assurance for all or any of the Secured Obligations.

6.4 Security not Discharged

The security created by this Account Charge shall not be discharged, impaired or otherwise affected by:

- (a) any failure by Lessor to take or enforce any other security, guarantee or other assurance taken or agreed to be taken or given for all or any of the Secured Obligations under or pursuant to any Operative Document or otherwise;
- (b) any time or indulgence given or agreed to be given by Lessor to Lessee or any other Obligor or person in respect of the Secured Obligations or in respect of Lessee's or any other Obligor or person's obligations under any security or guarantee relating thereto;
- (c) any amendment, modification, variation, supplement, novation, restatement or replacement of all or any part of the Secured Obligations or any Operative Document;
- (d) any release or exchange of any other security, guarantee or other assurance now or hereafter held by or enuring to the benefit of Lessor for all or part of the Secured Obligations;
- (e) any other act, fact, matter, event, circumstance, omission or thing (other than a discharge in accordance with the express terms of this Account Charge) which, but for this provision, might operate to impair or discharge the rights of Lessor under this Account Charge or under any other Operative Document or which, but for this provision, might constitute a legal or equitable discharge of the security hereby created.

6.5 Settlement Conditional

Any settlement or discharge between Lessor on the one hand and Lessee and/or any other Obligor or person on the other hand shall be conditional upon no security or payment to

Lessor by Lessee or any other Obligor or person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, liquidation, winding-up, insolvency, dissolution, reorganisation, amalgamation or other analogous event or proceedings for the time being in force.

6.6 No Waiver

No failure to exercise or enforce and no delay in exercising or enforcing on the part of Lessor any right, remedy, power or privilege under this Account Charge or otherwise shall operate as a waiver thereof, nor shall any single or partial exercise or enforcement of any such right, remedy, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, remedy, power or privilege whether hereunder or otherwise. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

7. REPRESENTATIONS

Lessee represents and warrants to Lessor that, except as otherwise provided in accordance with the Prior Account Charge which shall have been unconditionally and irrevocably released and terminated as at the Effective Time, it has not heretofore created any encumbrance in or upon, or agreed to or acquiesced in the creation by any other person of any encumbrance in or upon, the Security Deposit.

8. COVENANTS

8.1 Continuing Covenants

Lessee covenants and undertakes throughout the Lease Period that it shall not:

- (a) assign or otherwise dispose of or deal with the Security Deposit and shall not create or incur nor shall it agree to or acquiesce in the creation or incurrance by any other person of, any lien in or upon the Security Deposit (other than any Permitted Lien);
- (b) give any consent, waiver or approval under any of the Operative Documents in respect of the Security Deposit or take any other action in connection with the Security Deposit if such consent, waiver, approval or other action would materially adversely affect the value of the interest or rights charged in Clause 2.2 (*Security Deposit Account and Charge*); or
- (c) exercise any right of set-off, counterclaim or defence with respect to the Security Deposit against Lessor.

8.2 Covenants following Enforcement Event

Lessee agrees that it shall, at all times after the occurrence of an Enforcement Event, deliver in the form received (properly endorsed, but without recourse, for collection where required) to Lessor all cash, proceeds, cheques, drafts, orders and other instruments for the payment of money received by Lessee on account of the Security Deposit and Lessee agrees not to commingle any such collections or proceeds with its other funds or property and agrees to hold the same upon an express trust for and on behalf of Lessor until delivered.

9. CONSOLIDATION

Section 93 (*Restrictions on consolidation of mortgages*) and Section 103 (*Regulation on exercise of power of sale*) of the Law of Property Act 1925 shall not apply to this Account Charge.

10. ENFORCEMENT OF SECURITY

10.1 Time of Enforcement

The security constituted by this Account Charge and the power of sale and other powers conferred by Section 101 (*Powers Incident to Estate or Interest of Mortgagee*) of the Law of Property Act 1925, as varied or amended by this Account Charge, shall be immediately enforceable and exercisable upon and at any time after the occurrence of an Enforcement Event.

10.2 Rights upon Enforcement

When and at any time after the security constituted by this Account Charge has become enforceable, Lessor shall be entitled without notice immediately to put into force and exercise all the powers and remedies possessed by it hereunder, under the Lease Agreement and the other Operative Documents and according to applicable law as assignee by way of security of the Security Deposit as and when it may see fit.

11. APPLICATION OF THE SECURITY DEPOSIT

All of the Security Deposit standing to the credit of the Accounts or received by Lessor, Lessee or any other person following the occurrence of an Enforcement Event shall be applied in accordance with the Lease Agreement.

12. RELEASE

In the circumstances in which it is required to release the Security Deposit pursuant to clause 6.4 (*Security Deposit*) of the Lease Agreement, Lessor shall, at the request and cost of Lessee, release the Security Deposit from the security constituted by this Account Charge.

13. FURTHER ASSURANCE

Lessee agrees that it shall take whatever action Lessor may reasonably request in order to perfect the encumbrances granted or intended to be granted by this Account Charge or to establish, maintain, protect or preserve the rights of Lessor under this Account Charge or to enable any of them to obtain the full benefits of this Account Charge and to exercise and enforce the rights and remedies under this Account Charge or in respect of the Security Deposit.

14. POWER OF ATTORNEY

14.1 Power of Attorney

Lessee, by way of security for the full and punctual payment, performance and discharge of the Secured Obligations, irrevocably appoints Lessor to be its true and lawful attorney (with full power of substitution and delegation) to take any action which Lessee is obliged to take

under or pursuant to this Account Charge or entitled to take in respect of the Security Deposit **provided that** Lessor shall not exercise the power of attorney granted hereunder until the occurrence of an Enforcement Event.

14.2 No Obligation to Exercise Power

Lessor shall not have any obligation to exercise any of the powers hereby conferred upon it or to make any demand or enquiry as to the nature or sufficiency of any payment received by it with respect to the Security Deposit. No action taken by or omitted to be taken by Lessor in the proper exercise of the power conferred on it pursuant to Clause 14.1 (*Power of Attorney*) shall give rise to any defence, counterclaim or set-off in favour of Lessee or otherwise affect any of the Secured Obligations.

14.3 Ratification

The power hereby conferred shall be a general power of attorney under the Powers of Attorney Act 1971 and Lessee shall ratify and confirm and agree to ratify and confirm, any account charge, assurance, agreement, instrument, act or thing which Lessor may execute or do in the proper exercise of such power.

15. SUCCESSORS IN TITLE

15.1 This Account Charge shall be binding upon and enure to the benefit of each of the parties hereto and their respective successors and assigns.

15.2 Lessee shall not be entitled to assign or transfer any of its rights, benefits or obligations hereunder without the prior written consent of Lessor.

15.3 Lessor may assign or transfer all or any part of its rights, benefits or obligations under this Account Charge to any person in connection with an assignment or transfer of its rights in the Lease Agreement and/or any other Operative Document and/or the Aircraft in accordance with clauses 21.2 and 21.3 of the Lease Agreement. Where Lessor assigns or transfers its obligations or any part thereof, Lessee shall execute such documents as Lessor may specify to release Lessor to the extent of the transfer or with a view to perfecting such assignment or transfer, or where necessary, shall execute further security documentation in favour of the assignee or transferee in like form to this Account Charge.

16. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of Lessor, any right or remedy under this Account Charge shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Account Charge are cumulative and not exclusive of any rights or remedies provided by law.

17. PARTIAL INVALIDITY

If, at any time, any provision of this Account Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

18. AMENDMENTS

- 18.1 No variation of this Account Charge shall be valid unless it is in writing and signed by or on behalf of the parties to this Account Charge.
- 18.2 Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Account Charge, nor shall it affect any rights, obligations or liabilities under or pursuant to this Account Charge which have already accrued up to the date of variation, and the rights and obligations of the parties under or pursuant to this Account Charge shall remain in full force and effect, except and only to the extent that they are so varied.

19. NOTICES

19.1 Communications in writing

Any communication to be made under or in connection with this Account Charge shall be made in writing and, unless otherwise stated, may be made by fax or letter and, in the case of Lessee may be copied to the electronic mail address set out below (but failure to provide a copy to Lessee's electronic mail address will not in any way invalidate any notice given in accordance with this Clause 19 or otherwise given in accordance with applicable law).

19.2 Addresses

The address, email address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Account Charge is:

- (a) in the case of Lessee,

Address: Hangar 89
Luton Airport
Bedfordshire
LU2 9PF

Facsimile: +44 1582 443355

Attention: Giles Pemberton
General Counsel and Company Secretary
Email: giles.pemberton@easyJet.com

Alternate: Bruce James
Legal Advisor and Deputy Company Secretary
Email:

Alternate: Andrew Winterton
Head of Legal and Compliance
Email: andrew.winterton@easyJet.com

With a copy by email to: leaseadministration@easyJet.com

- (b) in the case of Lessor,

Address: 2nd Floor
Beaux Lane House

Mercer Street Lower
Dublin 2
Ireland

Attention: The Directors

Facsimile: +353 1 697 3300

or any substitute address, email address or fax number or department or officer as a party may notify to the other party to this Account Charge by not less than five (5) Business Days' notice.

19.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Account Charge will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 19.2 (*Addresses*), if addressed to that department or officer.

19.4 English language

- (a) Any notice given under or in connection with this Account Charge must be in English.
- (b) All other documents provided under or in connection with this Account Charge must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by Lessor, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

20. COUNTERPARTS

This Account Charge may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Account Charge.

21. GOVERNING LAW

This Account Charge and any non-contractual obligations arising from it are governed by and shall be construed in accordance with the laws of England.

22. ENFORCEMENT

22.1 Jurisdiction

- (a) Each of the parties hereto agrees that the courts of England are (subject to paragraph (c)) to have exclusive jurisdiction to settle any dispute arising out of or in connection

with this Account Charge (including a dispute regarding non-contractual obligations arising from or in connection with this Account Charge or a dispute regarding the existence, validity, termination of this Account Charge or the consequences of its nullity and claims for set-off and counterclaim) (a “**Dispute**”) and for such purposes each of the parties hereto irrevocably submits to the jurisdiction of the English courts.

- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no party will argue to the contrary.
- (c) Lessor shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction and Lessee irrevocably submits to the jurisdiction of any such court. To the extent allowed by law, Lessor may take concurrent proceedings in any number of jurisdictions.
- (d) A judgment or order in connection with this Account Charge of any court referred to in this Clause 22.1 is conclusive and binding on Lessee and may be enforced against it in the courts of any other jurisdiction.

22.2 Service of Process

- (a) Lessee irrevocably consents to service of process or any other documents in connection with proceedings in any court by facsimile transmission, personal service, delivery at any address specified in this Account Charge or any other usual address, mail or in any other manner permitted by English law, the law of the place of service or the law of the jurisdiction where proceedings are instituted.
- (b) Without prejudice to any other mode of service, Lessor:
 - (i) appoints Investec Bank Plc, 2 Gresham Street, London EC2V 7QP, England as its agent for service of process relating to any proceedings before the English courts in connection with this Account Charge and agrees to maintain the process agent in England notified to Lessee;
 - (ii) agrees that failure by a process agent to notify Lessor of the process shall not invalidate the proceedings concerned; and
 - (iii) consents to the service of process relating to any such proceedings by prepaid mailing of a copy of the process to Lessor’s agent at the address identified in paragraph (i) above, with a copy of prepaid mailing by air mail, certified or registered mail to Lessor at the address set forth in Clause 19.2 (*Addresses*).

IN WITNESS WHEREOF the parties hereto have executed this Account Charge as a Deed on the date shown at the beginning of this Account Charge.

Execution Page

Lessee

**EXECUTED and DELIVERED as a
DEED by**
Robin Pittkin
as attorney-in-fact for
**EASYJET AIRLINE COMPANY
LIMITED**
in the presence of:

)
)
)
)
)
)
)


Robin Pittkin
Attorney-In-Fact

Witness: 

Name: OLIVIA COX
Address: NORTON ROSE FULBRIGHT LLP
LONDON, SE1 2AQ

Lessor

SIGNED AND DELIVERED AS A DEED
by _____
as attorney for
GAL MSN 2709 & 2729 LIMITED

)
)
)
)

Authorised Signatory

in the presence of:

Signature: _____

Name: _____

Address: _____

Occupation: _____

Execution Page

Lessee

**EXECUTED and DELIVERED as a
DEED by**

as attorney-in-fact for
**EASYJET AIRLINE COMPANY
LIMITED**

in the presence of:

Witness:

Name:

Address:

Lessor

SIGNED AND DELIVERED AS A DEED

by Julian Dunphy

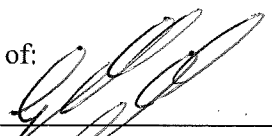
as attorney for

GAL MSN 2709 & 2729 LIMITED



Authorised Signatory

in the presence of:

Signature: 

Name: Gareth Rowe

Address: Beaux Lane House

Occupation: Mercer Street Lower

Dublin 2

Assistant Vice
President

SCHEDULE 1
(FORM OF NOTICE AND ACKNOWLEDGEMENT OF ACCOUNT CHARGE)

To: The Royal Bank of Scotland plc
Infrastructure & Transport
3rd Floor
280 Bishopsgate
London
EC2M 4RB

(the “**Account Bank**”)

Date: [●] 2014

Dear Sirs,

We hereby give you notice that **easyJet Airline Company Limited** (the “**Lessee**”) has charged, by way of a first fixed charge, to **GAL MSN 2709 & 2729 Limited** (the “**Lessor**”) all of its right, title and interest in and to (i) the account with the Account Bank with EASY14 as its alpha numeric account code (referred to as the financial markets account) and (ii) the account with the Account Bank with EACA14 as its alpha numeric account code which at the date of this Notice is EACA14 - USD1 and is referred to as the initial account (including any renewal or redesignation thereof or substitution therefor) and all monies standing to the credit of such accounts from time to time (the “**Accounts**”) pursuant to the account charge between the Lessee and the Lessor dated [●] 2014.

With effect from the date of your receipt of this notice, we notify, authorise and instruct the Account Bank:

- (a) to operate the Accounts in accordance with written instructions given by Lessor to the Account Bank from time to time;
- (b) that no withdrawals from the Accounts will be permitted except with the prior written consent of the Lessor;
- (c) that the Accounts may not be closed or transferred except with the prior written consent of the Lessor;
- (d) that all rights, interests and benefits whatsoever accruing to or for the benefit of the Lessee arising from the Accounts belong to the Lessor other than as agreed by the Lessor and the Lessee and notified to you in writing; and
- (e) not to make any change to the mandate relating to the Accounts without the prior written consent of the Lessor.

For the purposes of any instruction or notification to be provided by the Lessor to you, you may assume that any such instruction or notification on the identified letterhead of the Lessor (or otherwise purporting to be from the Lessor) has been provided by the Lessor. We confirm that such instructions or notifications must be provided to The Royal Bank of Scotland plc. Infrastructure & Transport, 3rd Floor, 280 Bishopsgate, London EC2M 4RB (or such other address as you may confirm in writing).

The Lessee remains liable to Account Bank to perform all the obligations assumed by it in relation to the Accounts.

Please accept this notice by signing the enclosed acknowledgement and returning it to the Lessor at GAL MSN 2709 & 2729 Limited, 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland marked for the attention of The Directors.

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

for and on behalf of
easyJet Airline Company Limited

for and on behalf of
GAL MSN 2709 & 2729 Limited

Enclosed Acknowledgement:

To: **GAL MSN 2709 & 2729 Limited** (the “Lessor”)
easyJet Airline Company Limited (the “Lessee”)

Date: [●] 2014

Dear Sirs,

At the request of the Lessee and Lessor we acknowledge receipt of the notice of assignment (the “Notice”), on the terms attached, in respect of the Accounts (as described in those terms). We hereby confirm that, as of the date of this acknowledgment:

- (a) we have not received notice of any mortgage over, pledge over, any previous assignments of, charges over, trusts in respect of or other third party rights whatsoever secured over or affecting the whole or any part of, the Accounts;
- (b) we will act in accordance with the instructions of the Lessor in respect of the operation of the Accounts and we agree to disclose to the Lessor such information relating to the Accounts as the Lessor may from time to time request;
- (c) no withdrawals from the Accounts will be permitted except with the prior written consent of the Lessor;
- (d) the Accounts may not be closed or transferred except with the prior written consent of the Lessor; and
- (e) we will not vary or permit any variation of the terms of the mandate relating to the Accounts without the Lessor’s prior written consent.

We further confirm that, according to our records, as at [hour]:[minute] on [date] the aggregate balance of the funds standing to the credit of the Accounts was not less than US\$3,000,000.

Interest accrued on amounts contained in the Accounts will be credited to the Lessee in accordance with the instructions provided by the Lessor pursuant to the Notice.

This acknowledgement and any non-contractual obligations arising out of or in connection with it are governed by English law.

For and on behalf of
The Royal Bank of Scotland plc

By: