



Registration of a Charge

Company name: **EASYJET AIRLINE COMPANY LIMITED**

Company number: **03034606**



X93FG9VM

Received for Electronic Filing: **21/04/2020**

Details of Charge

Date of creation: **21/04/2020**

Charge code: **0303 4606 0213**

Persons entitled: **BNP PARIBAS**

Brief description: **NINE (9) AIRBUS A320-251N AIRCRAFT WITH MANUFACTURER'S SERIAL NUMBERS 8405, 8411, 8505, 8662, 8722, 8880, 8963, 8998 AND 9103 AND, RESPECTIVELY, UK REGISTRATION MARKS G-UZHM, G-UZHO, G-UZHR, G-UZHT, G-UZHV, G-UZHX, G-UZHZ, G-UZLB, G-UZLF.**

Contains fixed charge(s).

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3034606

Charge code: 0303 4606 0213

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st April 2020 and created by EASYJET AIRLINE COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st April 2020 .

Given at Companies House, Cardiff on 22nd April 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 21 April **2020**

EASYJET AIRLINE COMPANY LIMITED
as Borrower

and

BNP PARIBAS
as Security Trustee

MORTGAGE AND SECURITY ASSIGNMENT
IN RESPECT OF CERTAIN AIRBUS A320N AIRCRAFT

21/04/2020

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

CERTIFIED A TRUE COPY

Allen & Overy LLP

 **NORTON ROSE FULBRIGHT**

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THIS MORTGAGE AND SECURITY ASSIGNMENT is made as an Agreement on 21 April 2020.

BETWEEN:

- (1) **EASYJET AIRLINE COMPANY LIMITED**, a company incorporated and existing under the laws of England (Company No. 03034606) with its registered office at Hangar 89, London Luton Airport, Luton, Bedfordshire, LU2 9PF, England (the "**Borrower**"); and
- (2) **BNP PARIBAS**, in its capacity as security trustee for the Finance Parties (the "**Security Trustee**").

WHEREAS:

- (A) The Borrower and the Finance Parties have entered into the Facility Agreement (as defined below) in respect of the Aircraft (as defined below), which is to form part of the Collateral securing such Facility.
- (B) Pursuant to the Facility Agreement, the Borrower has agreed to execute and deliver this Agreement in favour of the Security Trustee while each Aircraft is located at an airport in England, as security for the Secured Obligations.

THIS AGREEMENT WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Incorporated Terms

1.1.1 In this Agreement, except as otherwise defined in this Agreement, terms defined (expressly or by reference) or interpreted in clause 1 (*Definitions and Interpretation*) of the Facility Agreement dated 15 April 2020 between the Borrower as the borrower, easyJet plc as the guarantor, the Security Trustee as security trustee, agent and the Lender (as defined therein) (the "**Facility Agreement**"), shall have the same meanings and interpretation in this Agreement.

1.1.2 It is intended by the parties that this document shall take effect as a Agreement.

1.1.3 In this Agreement, the following words and expressions shall, except where the context otherwise requires, have the following respective meanings:

"**Aircraft**" means, subject always to Clause 2.7 (*Release and Reassignment of Charge*), each aircraft set out in Schedule 1 (*The Aircraft*) hereto, comprising, in each case, the relevant Airframe, Engines and Aircraft Documents.

"**Aircraft Mortgage and Security Agreement Supplement**" means a supplement to this Aircraft Mortgage and Security Agreement entered into or to be entered into, as the case may be, between the Borrower and the Security Trustee, substantially in the form in Schedule 4 (*Form of Aircraft Mortgage and Security Agreement Supplement*).

"**Cape Town Convention**" shall mean the Cape Town Convention on the Protection of Interests in Mobile Equipment.

"**Cape Town UK Regulations**" means the International Interests in Aircraft Equipment (Cape Town Convention) Regulations 2015 by which the Cape Town Convention has been implemented in the United Kingdom.

"**Consolidated Text**" means the Consolidated Text of the Cape Town Convention referred to in, and as set out in the Attachment to, Resolution No. 1 adopted by the

Diplomatic Conference held at Cape Town at which the Convention and the Protocol were opened for signature.

1.2 **Role of Security Trustee**

In acting hereunder, the Security Trustee does so pursuant to its term of appointment under the Facility Agreement and is entitled to the protections set out therein. In the event of any conflict or inconsistency between the terms of this Agreement and those of the Facility Agreement with regard to the rights, powers and obligations of the Security Trustee, the terms of the Facility Agreement will prevail.

2. **MORTGAGE, ASSIGNMENT AND NOTICES**

2.1 **Covenant to Pay**

The Borrower hereby acknowledges to the Security Trustee that the amount secured by this Agreement and in respect of which this Agreement and the security hereby created is enforceable is the full amount of the Secured Obligations for the time being and from time to time and hereby covenants with the Security Trustee that the property hereby mortgaged is so mortgaged for the full payment, performance and discharge of the Secured Obligations for the time being and from time to time.

2.2 **Mortgage and Charge**

As a continuing security for the payment, performance and discharge of the Secured Obligations, the Borrower hereby mortgages and charges with full title guarantee to the Security Trustee on behalf of the Finance Parties all of its right, title and interest, present and future, in each Aircraft by way of first priority fixed legal mortgage and a first priority fixed charge. The Security expressed to be created by this Clause 2.2 is intended to be and shall constitute an international interest in all of its interest present and future, in, to and over the Airframe and each Engine (each an "**aircraft object**") in favour of the Security Trustee (as security trustee for the Finance Parties) as creditor and chargee for the purposes of the Cape Town Convention and the Cape Town UK Regulations.

2.3 **Replacement Engines and Parts**

2.3.1 Without prejudice to the Borrower and the Operator's rights under paragraph 2.2 of Schedule 6 of the Facility Agreement, if a replacement Engine or Part (i) has been permanently substituted for an Engine or Part in accordance with paragraph 2.1(f) of Schedule 6 of the Facility Agreement; (ii) has been installed on an Aircraft; and (iii) if applicable, has become the property of the Borrower, then:

- (a) such replacement Engine or Part shall thereupon without the need for any further act become subject to the security created by this Agreement; and
- (b) in the case of any replacement Engine, the Borrower and Security Trustee will, enter into an Aircraft Mortgage and Security Agreement Supplement in respect of such replacement Engine at such time as the replacement Engine is located in English airspace on the relevant Aircraft.

2.3.2 Any Engine or Part at any time removed from the relevant Aircraft, the Airframe or any Engine (whether or not thereafter installed on or attached to any other aircraft, airframe or engine) shall remain subject to the security created by this Agreement until such time as a replacement Engine or Part has been substituted for such Engine or Part in accordance with Clause 2.3.1 and has become the property of the Borrower and subject to the security created by this Agreement, whereupon such original

Engine or Part shall be released and discharged from the security created by this Agreement.

2.4 Assignment

- 2.4.1 As a continuing security for the payment, performance and discharge of the Secured Obligations, the Borrower hereby assigns and agrees to assign with full title guarantee to the Security Trustee, on behalf of the Finance Parties, all of its right, title and interest, present and future, in the Assigned Property.
- 2.4.2 Neither the Security Trustee nor any of the other Finance Parties shall be under any obligation in relation to the Assigned Property as a consequence of this Assignment and the Borrower shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Assigned Property.

2.5 Charge

Notwithstanding and in addition to the assignment of the Assigned Property in accordance with Clause 2.4 (*Assignment*), as security for payment, performance and discharge by the Borrower of the Secured Obligations, the Borrower hereby charges, with full title guarantee and by way of first fixed charge, in favour of the Security Trustee any part of the Assigned Property that has not been assigned pursuant to Clause 2.4 (*Assignment*).

2.6 Notices

Forthwith upon the request of the Security Trustee, the Borrower undertakes that it shall promptly:

- 2.6.1 deliver to any Insurer a notice of assignment and charge and use reasonable endeavours to procure that each Insurer acknowledges the notice of assignment and charge; and
- 2.6.2 deliver a notice of assignment and charge in the form set out in Schedule 3 in respect of the Assigned Requisition Proceeds Property to such persons as the Security Trustee may specify and procure that such persons execute an acknowledgement of assignment and charge in the form set out in Schedule 3 in respect of the Assigned Requisition Proceeds Property.

2.7 Reassignment and Release of Charge

The Security Trustee shall, in the circumstances described in, and subject to the conditions of, clause 7 (*Release of Security*) of the Proceeds Deed and at the cost of the Borrower and without recourse, representation or warranty release and discharge the security over the Mortgaged Property and re assign the Assigned Property to the Borrower or to such other person as the Borrower shall direct, grant an express release of the charge of the Assigned Property and execute such documents as the Borrower may reasonably require in order to effect such re-assignment or release.

3. BORROWER'S CONTINUING OBLIGATIONS

3.1 Borrower Liable

Notwithstanding anything herein contained the Borrower shall remain liable under the Transaction Documents to which it is a party to perform all the obligations assumed by it thereunder.

3.2 No Liability for the Security Trustee

- 3.2.1 The Security Trustee shall not be under any further obligation or liability under the Transaction Documents to which the Borrower is a party by reason of this Agreement or anything arising out of, or in connection with, it.
- 3.2.2 The Security Trustee shall not be under any obligation of any kind:
- (a) to assume or to perform or fulfil any obligation of the Borrower in, under or pursuant to the Transaction Documents to which the Borrower is a party or be under any liability whatsoever as a result of any failure of the Borrower to perform any of its obligations in connection therewith;
 - (b) (except as otherwise provided in the Transaction Documents) to enforce against any of the parties thereto any term or condition of the Transaction Documents or to enforce any rights and benefits hereby assigned or to which the Security Trustee may at any time be entitled; and/or
 - (c) to make any enquiries as to the nature or sufficiency of any payment received by the Security Trustee hereunder or to make any claim or to take any action to collect any moneys hereby assigned.

4. BORROWER'S REPRESENTATIONS

4.1 Centre of Main Interest and Establishments, Solvency and Legal Title

The Borrower represents that on the date of this Agreement:

- 4.1.1 it has its "centre of main interests" (as that term is used in Article 3(1) of the EU Insolvency Regulation) in the United Kingdom;
- 4.1.2 it has no "establishment" (as that term is used in Article 2(h) of the EU Insolvency Regulation) in any jurisdiction other than the United Kingdom;
- 4.1.3 it is able to pay its debts as they fall due; and
- 4.1.4 it has good, valid and marketable title to each Aircraft free and clear of all liens other than Permitted Security and, otherwise, it is the absolute legal owner and beneficial owner of the assets subject to any of the security created, or expressed or intended to be created, by the Security Documents.

5. DEFAULT AND REMEDIES

5.1 Enforcement

The Security Trustee may by written notice to the Borrower at any time following the occurrence of an Enforcement Event declare the security hereby created to be enforceable and such notice shall be conclusive for the purposes of this Agreement and thereafter the Security Trustee shall be entitled without further notice or demand to put into force and exercise all the powers and remedies possessed by it according to law as Security Trustee of each Aircraft and assignee of the Assigned Property and in particular (but without limitation):

- 5.1.1 take any Enforcement Action in respect of the Mortgaged Property and Assigned Property under and in accordance with the Transaction Documents;

- 5.1.2 to apply to any authority in the country in which each Aircraft or any part thereof is registered or located for an enforcement and attachment order in respect of each Aircraft or any such part thereof;
- 5.1.3 apply to any court, tribunal, agency or authority in the State of Registration or any jurisdiction in which each Aircraft or any part thereof is registered or located for any judgment, award, order, relief or other measure in respect of each Aircraft or any part thereof including, for the avoidance of doubt, any relief or remedy provided for under Article 20 of the Consolidated Text (including as incorporated into English law pursuant to Regulation 25 of the Cape Town UK Regulations) or any other objective or preventative relief or measure;
- 5.1.4 apply to any aviation, airport, customs or other agency or authority in the State of Registration or any jurisdiction in which each Aircraft or any part thereof is registered or located for custody, storage, protection, de registration and/or export of, or otherwise in relation to, each Aircraft or any part thereof, including, if applicable, under a registered IDERA in accordance with the Cape Town Convention, including as incorporated into English law pursuant to the Cape Town UK Regulations;
- 5.1.5 to take possession of each Aircraft and for that purpose to enter upon any land or buildings where each Aircraft is or is reasonably thought to be situated without being liable to the Borrower for or by reason of such entry;
- 5.1.6 to sell, call in, collect and convert into money each Aircraft and/or the Assigned Property with all such powers in that respect as are conferred by law and by way of extension thereof such sale, calling in, collection and conversion may be made for such consideration as the Security Trustee shall deem fit, whether the same shall consist of cash or shares or debentures in some other company or companies or other property of whatsoever nature or partly of one and partly of some other species of consideration and whether such consideration shall be presently payable or by instalments or at some future date and whether such deferred or future payments shall be secured or not in all other respects and manner and for any other consideration as the Security Trustee shall think fit and without being liable to account for any loss of or deficiency in such consideration and so that Section 103 (*Regulation on Exercise of Power of Sale*) of the Law of Property Act, 1925 shall not apply to this Agreement or to the power of sale, calling in, collection or conversion hereinbefore contained;
- 5.1.7 to repair and keep in repair each Aircraft;
- 5.1.8 to insure each Aircraft against loss or damage in such sums as the Security Trustee shall think fit;
- 5.1.9 to settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with each Aircraft and/or the Assigned Property or in any way relating to this security and execute releases or other discharges in relation thereto;
- 5.1.10 to bring, take, defend, compromise, submit to arbitration or discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to each Aircraft and/or the Assigned Property;
- 5.1.11 to lease or charter each Aircraft for such terms, at such rents and generally in such manner and upon such conditions and stipulations as the Security Trustee shall think fit;
- 5.1.12 to exercise any and all rights of the Borrower under or in connection with the Assigned Property and/or the Mortgaged Property including, without limitation, any

and all rights of the Borrower to demand or otherwise require payment of any amount under the Assigned Property and/or the Mortgaged Property;

- 5.1.13 to execute and do all such acts, Agreements and things as the Security Trustee may consider necessary or proper for or in relation to any of the purposes aforesaid; and
- 5.1.14 to appoint a Receiver of all or any part of any Aircraft, the Mortgaged Property and/or the Assigned Property upon such terms as to remuneration and otherwise as the Security Trustee shall deem fit and the Security Trustee may from time to time remove any receiver so appointed and appoint another in his stead and to fix (at or after the time of his appointment) the remuneration of any such Receiver. A Receiver so appointed shall be the agent of the Borrower and the Borrower shall be liable for such Receiver's actions and defaults to the exclusion of liability on the part of the Borrower or (as the case may be) the Security Trustee.

Nothing herein contained shall render the Security Trustee liable to any such Receiver for his remuneration, costs, charges or expenses or otherwise, and the Borrower shall remain solely liable for these.

5.2 Law of Property Act 1925

Sections 109(6) and 109(8) of the Law of Property Act 1925 shall not apply in relation to any Receiver appointed under Clause 5.1 (*Enforcement*).

5.3 Role of the Security Trustee

The Security Trustee shall not be obliged to exercise any right, remedy, power or privilege conferred upon the Security Trustee by or pursuant to this Agreement or applicable law or to make any enquiry as to the nature or sufficiency of any payment received by the Security Trustee or to make any claim or to take any other action to enforce any rights and benefits assigned and/or charged hereunder with respect to the Mortgaged Property or the Assigned Property or any amount due and payable, or which may become payable, thereunder or to which it may at any time be entitled. No action taken or omitted to be taken by the Security Trustee shall give rise to any defence, counterclaim or other right of set off in favour of the Borrower or affect in any manner whatsoever any of the Secured Obligations.

5.4 Borrower's Covenant

If, following the occurrence of an Enforcement Event and before the Security Trustee exercises any of its rights under this Agreement, the Borrower receives moneys from any party in respect of the Mortgaged Property or the Assigned Property, the Borrower shall promptly pay to, or to the order of, the Security Trustee all such moneys received in accordance with the provisions of this Agreement. For the avoidance of doubt, the Borrower shall hold all such moneys on trust for the Security Trustee (who shall receive such moneys for the benefit of the Finance Parties) until the payment of such moneys is effected.

6. POWERS OF RECEIVER

6.1 Additional Powers of Receiver

Any Receiver appointed under Clause 5.1 (*Enforcement*) shall have all the powers conferred on a receiver by law (save that Section 103 of the Law of Property Act 1925 shall not apply) and by way of addition to but without limiting those powers:

- 6.1.1 the Receiver shall have all the powers given to the Security Trustee hereunder of taking possession of, calling in, collecting, converting into money and selling, leasing and dealing with each Aircraft and/or the Assigned Property or any part thereof and

generally shall be entitled to the same protection and to exercise the same powers and discretions as are given to the Security Trustee hereunder and shall also have such other of the powers and discretions given to the Security Trustee hereunder as the Security Trustee may from time to time confer on him;

- 6.1.2 the remuneration of the Receiver may reasonably be fixed by the Security Trustee, but shall be payable by the Borrower and shall, in any event, be secured on each Aircraft under this Agreement;
- 6.1.3 the Receiver shall have power to make any payment and incur any expenditure that the Security Trustee is by this Agreement expressly or impliedly authorised to make or incur. Any expenses incurred by the Receiver in the proper exercise of any of his powers hereunder may be paid or retained by him out of any moneys coming into his hands as receiver or may be paid by the Security Trustee in which case they shall be treated as expenses properly incurred by the Security Trustee;
- 6.1.4 the Receiver shall in the exercise of his rights, powers, authorities and discretions conform with the reasonable directions from time to time made and given by the Security Trustee;
- 6.1.5 the Security Trustee may at any time require security to be given for the due performance of the Receiver's duties as receiver; and
- 6.1.6 the Security Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as receiver.

6.2 No Liabilities

Neither the Security Trustee nor the Receiver shall be liable to account as a mortgagee in possession of any Aircraft or as assignee of the Assigned Property and neither the Security Trustee nor any Receiver shall be liable for any loss arising from or in connection with the realisation of any Aircraft or otherwise for any act, neglect, default or omission (but not including any gross negligence or wilful default) for which a mortgagee in possession might be liable as such.

6.3 Other Powers of Receiver

The foregoing powers of appointment of a Receiver shall be in addition to any statutory or other powers of the Security Trustee under the Law of Property Act 1925 and the Receiver shall in any event have and be entitled to exercise all the rights, powers and remedies conferred upon the Security Trustee by this Agreement and by law with respect to each Aircraft.

6.4 Application of Moneys Received

All moneys received by a Receiver in exercise of the rights, powers and remedies conferred upon a Receiver by this Agreement or by law shall (subject to the claims of creditors ranking in priority to the Security Trustee) be applied by such Receiver in accordance with the order of priority set out in clause 8 of the Proceeds Deed.

6.5 Remuneration of Receiver

Every Receiver so appointed shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or, failing such agreement, to be fixed by the Security Trustee) appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the

current practice of his firm and without being limited to the maximum rate specified in Section 109(6) of the Law of Property Act 1925.

6.6 Delegation

The Security Trustee shall be entitled, at any time and as often as may be expedient, to delegate all or any of the rights, powers and discretions vested in it by this Agreement (including the power vested in it by virtue of Clause 5 (*Default and Remedies*)) in such manner, upon such terms, and to such persons as the Security Trustee in its discretion may think fit.

7. APPLICATION OF MONEYS

All moneys received by the Security Trustee pursuant to this Agreement shall be applied in payment and discharge of the Secured Obligations as provided for in clause 8 (*Application of Proceeds*) of the Proceeds Deed.

8. THIRD PARTIES

8.1 Enquiries by Third Parties

No person dealing with the Security Trustee or any Receiver appointed by the Security Trustee hereunder shall be concerned to enquire whether an Enforcement Event has occurred or whether the power which the Security Trustee or such Receiver is purporting to exercise has become exercisable or whether any money remains due on the security of this Agreement or otherwise as to the propriety or regularity of any sale or other dealing by the Security Trustee or such Receiver with any Aircraft and all the protections to purchasers conferred by law shall apply to such persons dealing with the Security Trustee or such Receiver.

8.2 Receipts

The receipt of the Security Trustee or such Receiver for the purchase moneys shall effectively discharge the purchaser who shall not be concerned with the manner of application of the same.

9. CONSOLIDATION

This Agreement shall be additional to any other security which may be given in the future by any Obligor to the Security Trustee or any of the Finance Parties and Section 93 of the Law of Property Act 1925 shall not apply.

10. WAIVER AND INVALIDITY

10.1 No Waiver

No failure to exercise and no delay in exercising on the part of the Security Trustee any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude the further exercise of such one or any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

10.2 Partial Invalidity

If at any time any one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

11. CONTINUING AND INDEPENDENT SECURITY

11.1 Continuing Security

This Agreement and the security hereby created shall be a continuing security and in particular but without limitation shall not be, nor be considered as, satisfied by any intermediate discharge or payment on account of any liabilities or any settlement of accounts between any Obligor and the Security Trustee or any of the Finance Parties.

11.2 Additional Security

This Agreement and the security hereby created shall be in addition to and not in substitution for or derogation of any other security (whether given by the Borrower, any Obligor or otherwise) now or from time to time hereafter held by the Security Trustee in respect of or in connection with any or all of the moneys and liabilities hereby secured.

11.3 Exercise of Rights of Security Trustee

The Security Trustee need not, before exercising any of the rights, powers or remedies conferred upon it by this Agreement or by law (a) take action or obtain judgment against the Borrower, any Obligor, or any other person in any court, (b) make or file claim or proof in a winding-up or liquidation of the Borrower, any Obligor or of any other person or (c) enforce or seek to enforce the recovery of the moneys and liabilities hereby secured or any other security.

11.4 Further Rights of Security Trustee

The Security Trustee (a) may in its discretion grant time or other indulgence or make any other arrangement in respect of any of the moneys and liabilities hereby secured or of any other security therefor or of any other company or companies, person or persons not parties hereto or (b) may (subject to the provisions of the Transaction Documents) agree to vary any provision of any document, agreement or instrument entered into in connection with the Secured Obligations without prejudice to this security, and the security created by this Agreement shall not be in any way discharged or impaired by reason of any other circumstance which might (but for this provision) constitute a legal or equitable discharge of such security.

11.5 Conditional Discharge Only

Any settlement or discharge between the Security Trustee and the Borrower shall be conditional upon no security or payment to the Security Trustee or any Finance Party 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.

12. FURTHER ASSURANCE

- 12.1 The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 13.1 below and in Paragraph 3 (*Undertakings*) of Schedule 5 (*Cape Town Convention*).
- 12.2 The Borrower agrees, at the request of the Security Trustee and at the cost of the Borrower, to do or execute any further assurances and documents as may be required by law or reasonably requested by the Security Trustee, or as may be necessary to establish, maintain and protect the rights of the parties secured under this Agreement, and generally to carry out the true intent of this Agreement.

13. SUCCESSORS IN TITLE

13.1 Successors to this Agreement

The obligations on the part of the Borrower contained herein shall bind it and its successors, and permitted assigns and permitted transferees and shall inure to the benefit of the Security Trustee and its respective successors, assigns and transferees, whether so expressed or not.

14. ASSIGNMENT OF THE BORROWER'S RIGHTS

The Borrower may not assign any of its rights or transfer or purport to transfer any of its obligations hereunder without the prior written consent of the Security Trustee.

15. CAPE TOWN CONVENTION

- 15.1.1 The Borrower makes the representation and warranty set out in Paragraph 2 (*Representations*) of Schedule 5 (*Cape Town Convention*) to the Security Trustee on the date of this Agreement.
- 15.1.2 The Borrower gives the undertakings set out in Paragraph 3 (*Undertakings*) of Schedule 5 (*Cape Town Convention*) to the Security Trustee for the duration of the Security Period.
- 15.1.3 The Borrower and the Security Trustee agree and acknowledge as set out in Paragraph 4 (*Agreement and Acknowledgement*) of Schedule 5 (*Cape Town Convention*).

16. MISCELLANEOUS

- 16.1 This Agreement cannot be amended or modified (a) without the prior written consent of the Security Trustee and (b) except as agreed in writing by the parties hereto.
- 16.2 The provisions of clauses 15.5 (*Indemnity to the Security Trustee*) and 17.1 (*Transaction expenses*) of the Facility Agreement shall be incorporated mutatis mutandis into this Agreement.
- 16.3 The provisions of clause 12 (*Notices*) and clause 14 (*Counterparts*) of the Proceeds Deed shall be incorporated mutatis mutandis into this Agreement.

17. LAW AND JURISDICTION

- 17.1 This Agreement and all non-contractual obligations arising from, out of or in connection with this Agreement are governed by and shall be construed in accordance with English law.
- 17.2 The provisions of clause 18 (*Enforcement*) of the Proceeds Deed shall be incorporated mutatis mutandis into this Agreement.
- 17.3 In any proceedings taken in the jurisdiction of incorporation of the Borrower in relation to each Aircraft pursuant to this Agreement, the Borrower agrees that (in accordance with Article 57 of the Consolidated Text, as incorporated into English law pursuant to Regulation 46 of the Cape Town UK Regulations) it will not be entitled to claim for itself or any of its assets (including each Aircraft) immunity from suit, execution, attachment or other legal process in such jurisdiction.

THIS AGREEMENT has been signed by the Security Trustee and the Borrower on the day and year first before written.

**SCHEDULE 1
THE AIRCRAFT**

MSN	Registration	Model	Engine # 1	Engine #2
8405	G-UZHM	A320 NEO	598743	598753
8411	G-UZHO	A320 NEO	598759	598760
8505	G-UZHR	A320 NEO	598853	598851
8662	G-UZHT	A320 NEO	598849	598872
8722	G-UZHV	A320 NEO	598951	598954
8880	G-UZHX	A320 NEO	599050	599051
8963	G-UZHZ	A320 NEO	599091	599150
8998	G-UZLB	A320 NEO	599219	599221
9103	G-UZLF	A320 NEO	599302	599303

SCHEDULE 2

FORM OF NOTICE OF ASSIGNMENT AND CHARGE TO INSURERS

To: Marsh Limited as insurance broker

From: easyJet Airline Company Limited (the "**Borrower**")
easyJet plc

Copy to: BNP Paribas (the "**Security Trustee**")

Date: ____ April 2020

Dear Sirs

9 Airbus A320N Aircraft bearing Manufacturer's Serial Numbers 8405, 8411, 8505, 8662, 8722, 8880, 8963, 8998 and 9103 (the "Aircraft")

1. We hereby give you notice that by a mortgage and security assignment dated ____ April 2020 (the "**Mortgage and Security Assignment**"), a copy of which is attached hereto, the Borrower assigned and agreed to assign by way of security and charged by way of first fixed charge to the Security Trustee, inter alia, all of its right, title and interest in the Insurances in respect of each Aircraft.
2. Unless otherwise defined herein, terms and expressions defined in the Mortgage and Security Assignment (including definitions incorporated therein by reference to other documents) shall, save where otherwise defined herein have the same meanings when used herein.
3. For the purposes hereof "**Insurances**" includes (a) any and all policies and contracts of insurance (other than third party liability insurance) from time to time taken out or maintained in respect of or in relation to each Aircraft or any part thereof and (b) all the benefits of, and all claims under, and the right to make any claims under all such policies and contracts of insurance (other than third party liability insurance) to the extent relating to each Aircraft. For the avoidance of doubt, nothing in the Mortgage and Security Assignment shall constitute an assignment of the policy of insurance.
4. Unless you are notified by the Security Trustee in writing of the occurrence of an Enforcement Event, please continue to follow the instructions of the Borrower in respect of the Insurances. Upon written notice of the occurrence of an Enforcement Event from the Security Trustee as assignee of the Borrower, please follow the Security Trustee's instructions in respect of the Insurances.
5. Where settlement of a claim on the basis of a total loss is to be made to or to the order of the contract party(ies) (as set out in the Insurances, the "**Contract Parties**"), the Contract Parties have agreed that payment shall be made to the Security Trustee and when the settlement of any claim other than in respect of a total loss is to be made otherwise than to a repairer it shall be paid in accordance with the Facility Agreement and the Proceeds Deed.
6. Kindly acknowledge receipt of this notice by email.
7. This notice and all non-contractual obligations arising from, out of or in connection with this notice are governed by and shall be construed in accordance with the laws of England.

Yours faithfully

EASYJET AIRLINE COMPANY LIMITED

as Borrower

By: _____

Title: _____

EASYJET PLC

By: _____

Title: _____

SCHEDULE 3

PART I

FORM OF NOTICE OF ASSIGNMENT AND CHARGE - REQUISITION PROCEEDS

To: [•]
From: easyJet Airline Company Limited (the "**Borrower**")
Copy to: BNP Paribas (the "**Security Trustee**")
Date: _____ April 2020

Dear Sirs

9 Airbus A320N Aircraft bearing Manufacturer's Serial Numbers 8405, 8411, 8505, 8662, 8722, 8880, 8963, 8998 and 9103 (the "Aircraft")

1. We refer to a mortgage and security assignment (the "**Mortgage and Security Assignment**") dated _____ April 2020 between the Security Trustee and the Borrower.
2. Unless otherwise defined herein, terms and expressions defined in the Mortgage and Security Assignment (including definitions incorporated therein by reference to other documents) shall, save where otherwise defined herein, have the same meanings when used herein.
3. We hereby give you notice that pursuant to the Mortgage and Security Assignment, the Borrower assigned and agreed to assign by way of security and charged by way of first fixed charge to the Security Trustee, inter alia, all of its right, title and interest in and to any Requisition Proceeds in respect of each Aircraft.
4. For the purposes hereof "Requisition Proceeds" includes any moneys or other compensation receivable by the Borrower or any operator of the Aircraft from any government (whether civil, military or *de facto*) or public or local authority in relation to the Aircraft, any Engine or Part in the event of its requisition for title, confiscation, restraint, detention, forfeiture or any compulsory acquisition or seizure by or under the order of any such government or public or local authority, but excluding requisition for use or hire not involving requisition of title.
5. Unless you are notified by the Security Trustee in writing of the occurrence of an Enforcement Event, please continue to follow the instructions of the Borrower in respect of the Requisition Proceeds. Upon written notice of the occurrence of an Enforcement Event from the Security Trustee, which notice shall be conclusive for these purposes, all moneys that may be payable by you in relation to any Aircraft shall be paid to such account as the Security Trustee may direct.
6. The Borrower irrevocably confirms and acknowledges that this notice and the instructions contained herein can only be suspended, revoked or amended with the prior written consent of the Security Trustee.
7. We request that you acknowledge this notice by signing the enclosed acknowledgement and by returning it to the Borrower and the Security Trustee, care of: [•] [•] marked for the attention of [•]. Any failure by you to return the acknowledgement shall not affect your obligation to comply with the instructions contained in this notice.

8. This notice and all non-contractual obligations arising from, out of or in connection with this notice are governed by and shall be construed in accordance with the laws of England.

Yours faithfully

EASYJET AIRLINE COMPANY LIMITED

By: _____

Title: _____

PART II
FORM OF ACKNOWLEDGEMENT - REQUISITION PROCEEDS

To: BNP Paribas (the "**Security Trustee**")
easyJet Airline Company Limited (the "**Borrower**")
easyJet plc

From:

Date: _____ 2020

Dear Sirs

9 Airbus A320N Aircraft bearing Manufacturer's Serial Numbers 8405, 8411, 8505, 8662, 8722, 8880, 8963, 8998 and 9103 (the "Aircraft")

1. We acknowledge receipt of the notice of assignment and charge of requisition proceeds given by the Borrower dated _____ 2020 (the "**Notice**"). We hereby consent to the assignment and charge thereby notified and agree to the terms and conditions of the Notice.
2. We shall pay all moneys that may be payable by us in relation to any Aircraft in accordance with the Notice.
3. Terms defined in the Notice have the same meanings when used herein.
4. This acknowledgement and all non-contractual obligations arising from, out of or in connection with this acknowledgement are governed by and shall be construed in accordance with the laws of England.

Yours faithfully

[•]

By: _____

Title: _____

SCHEDULE 4

FORM OF AIRCRAFT MORTGAGE AND SECURITY AGREEMENT SUPPLEMENT

THIS AIRCRAFT MORTGAGE AND SECURITY AGREEMENT SUPPLEMENT is made by way of Agreement on _____ 20____

BETWEEN:

- (1) **EASYJET AIRLINE COMPANY LIMITED**, a company incorporated and existing under the laws of England (Company No. 03034606) with its registered office at Hangar 89, London Luton Airport, Luton, Bedfordshire, LU2 9PF, England (the "**Borrower**"); and
- (2) **BNP PARIBAS**, in its capacity as security trustee for the Finance Parties (the "**Security Trustee**").

WHEREAS:

- (A) The Borrower has entered into the Aircraft Mortgage and Security Agreement.
- (B) The Existing Engine has been permanently replaced by the Replacement Engine in accordance with the requirements of the Facility Agreement and the Aircraft Mortgage and Security Agreement.
- (C) The Borrower and the Security Trustee wish to enter into this Aircraft Mortgage and Security Agreement Supplement to confirm that the Replacement Engine will be subject to the Aircraft Mortgage and Security Agreement with effect from the date hereof.
- (D) This Aircraft Mortgage and Security Agreement Supplement is supplemental to the Aircraft Mortgage and Security Agreement.

IT IS AGREED as follows:

1. DEFINITIONS

- 1.1 In this Aircraft Mortgage and Security Agreement Supplement (including the Recitals) terms defined (including terms defined by cross reference to another agreement or document) in the Aircraft Mortgage and Security Agreement shall, unless the context requires otherwise, have the same meanings as if set out in full herein and the following terms shall have the following meanings.

"Aircraft Mortgage and Security Agreement" means the aircraft mortgage and security agreement entered into between the Borrower and the Security Trustee in respect of 9 Airbus A320N aircraft with manufacturer's serial numbers 8405, 8411, 8505, 8662, 8722, 8880, 8963, 8998 and 9103, as amended, restated and supplemented from time to time prior to the date hereof.

"Existing Engine" means the LEAP-1A26 engine bearing manufacturer's serial number [•].

"Replacement Engine" means the LEAP-1A26 engine bearing manufacturer's serial number [•] affixed on the aircraft bearing manufacturer's serial number [•].

- 1.2 It is intended by the parties that this document shall take effect as a Agreement

2. **ROLE OF SECURITY TRUSTEE**

In acting hereunder, the Security Trustee does so pursuant to its term of appointment under the Facility Agreement and is entitled to the protections set out therein. In the event of any conflict or inconsistency between the terms of this Agreement and those of the Facility Agreement with regard to the rights, powers and obligations of the Security Trustee, the terms of the Facility Agreement will prevail.

3. **COVENANT TO PAY AND ACKNOWLEDGEMENT OF AMOUNT SECURED**

The Borrower hereby acknowledges to the Security Trustee that the amount secured by this Agreement and in respect of which this Agreement and the security hereby created is enforceable is the full amount of the Secured Obligations for the time being and from time to time and hereby covenants with the Security Trustee that the property hereby mortgaged is so mortgaged for the full payment, performance and discharge of the Secured Obligations for the time being and from time to time.

4. **MORTGAGE, CHARGE AND RELEASE**

4.1 **Charge**

With effect from execution and delivery of this Aircraft Mortgage and Security Agreement Supplement, the Borrower, with full title guarantee and to the fullest extent possible under any applicable law, charges by way of first priority fixed charge, in favour of the Security Trustee (as security trustee for the Finance Parties), all of its right, title and interest, present and future, in and to the Replacement Engine as a continuing security for the payment, performance and discharge in full of the Secured Obligations. The Security Interest expressed to be created by this Clause 4.1 is intended to be and shall constitute an international interest over the Replacement Engine (an "aircraft object") in favour of the Security Trustee (as security trustee for the Finance Parties) as creditor and chargee for the purposes of the Cape Town Convention and the Cape Town UK Regulations.

4.2 **Mortgage**

4.2.1 With effect from the time that the Replacement Engine is first located in [•] or English airspace, the Borrower with full title guarantee and to the fullest extent possible under any applicable law, mortgages by way of first priority legal mortgage in favour of the Security Trustee (as security trustee for the Finance Parties) all of its right, title and interest, present and future, in and to the Replacement Engine as a continuing security for the payment, performance and discharge in full of the Secured Obligations.

4.2.2 The Borrower undertakes that it will procure that the Replacement Engine will enter into [•] or English airspace at the earliest opportunity within the period of twenty (20) days following the date of this Aircraft Mortgage and Security Agreement Supplement.

4.3 **Release**

The Security Trustee, without recourse, representation or warranty, releases and discharges the Existing Engine from all security constituted under the Aircraft Mortgage and Security Agreement, **provided that** such release and discharge shall not discharge the Borrower or any other Obligor from any liabilities to the Security Trustee (whether in its capacity as trustee or otherwise) or any other Finance Party under the Transaction Documents.

4.4 Existing Engine and Replacement Engine

The Borrower and the Security Trustee therefore agree that with effect from the date hereof:

- 4.4.1 the Existing Engine shall cease to be an Engine for all purposes of the Aircraft Mortgage and Security Agreement and the Transaction Documents; and
- 4.4.2 the Replacement Engine shall constitute an Engine for all purposes of the Aircraft Mortgage and Security Agreement,

and all the provisions of the Aircraft Mortgage and Security Agreement (including, but not limited to, those in Clause 15 (*Cape Town Convention*) of the Aircraft Mortgage and Security Agreement) shall apply in relation to the Replacement Engine as though it constituted an original Engine, as set forth therein except that any references to any representation or warranty being made by the Borrower under paragraph 2 (*Representations*) of Schedule 5 (*Cape Town Convention*) of the Aircraft Mortgage and Security Agreement on the date of the Aircraft Mortgage and Security Agreement shall, solely for the purposes of the Replacement Engine, be deemed to instead refer to such representation or warranty being made by the Borrower in respect of the Replacement Engine on the date of this Aircraft Mortgage and Security Agreement Supplement.

5. FURTHER ACTS

The Borrower shall, from time to time, execute, seal, deliver and do all Agreements, agreements, documents, acts and things as the Security Trustee may reasonably request in connection with this Aircraft Mortgage and Security Agreement Supplement and the security created or intended to be created hereby.

6. SECURITY DOCUMENT

The parties hereto agree that this Aircraft Mortgage and Security Agreement Supplement shall be a Security Document.

7. GOVERNING LAW

This Aircraft Mortgage and Security Agreement and all non-contractual obligations arising out of or in connection with it governed by English law.

8. INCORPORATION OF MORTGAGE

Except for the replacement of the Existing Engine by the Replacement Engine, the Aircraft Mortgage and Security Agreement shall be unaffected by this Aircraft Mortgage and Security Agreement Supplement and shall continue in full force and effect. This Aircraft Mortgage and Security Agreement Supplement shall be construed as supplemental to the Aircraft Mortgage and Security Agreement and shall form a part thereof and shall be subject to all of the terms and provisions of the Aircraft Mortgage and Security Agreement, *mutatis mutandis*.

THIS AIRCRAFT MORTGAGE AND SECURITY AGREEMENT SUPPLEMENT has been signed by the Security Trustee and the Borrower on the day and year first before written.

Borrower

For an and on behalf of

EASYJET AIRLINE COMPANY LIMITED

By:

Name:

Title:

Security Trustee

For and on behalf of

BNP PARIBAS

By:

Name:

Title:

SCHEDULE 5

CAPE TOWN CONVENTION

1. DEFINITIONS

In this Schedule 5, in the context of any references to the Cape Town Convention, the following expressions have the respective meanings given to them in Article 1 of the Consolidated Text and in the context of any references to the Cape Town UK Regulations, such expressions have the respective meanings given to them in Regulation 5 of the Cape Town UK Regulations:

aircraft engines

aircraft object

aircraft register

airframe

applicable law

creditor

default

international interest

International Registry

non-consensual right or interest

prospective international interest

prospective sale

sale

security agreement

security interest

State of registry

and the expression "situated" will have the meaning given to it in Article 4 of the Consolidated Text.

2. REPRESENTATIONS

The Borrower represents and warrants on the date of this Agreement in favour of the Security Trustee, as set out below:

- (a) This Agreement is a security agreement and the security interest constituted by Clause 2.2 (*Mortgage and Charge*) of this Agreement is effective to constitute a valid international interest in favour of the Security Trustee as creditor and chargee over each Airframe and each Engine for the purposes of the Cape Town Convention.

3. UNDERTAKINGS

The Borrower gives the following undertakings in favour of the Security Trustee for the duration of the Security Period:

- (a) the Borrower shall co-operate with the Security Trustee and will take all actions as may be reasonably requested of it by the Security Trustee for the purposes of effecting the registration of any international interest in relation to each Airframe or any Engine that is constituted from time to time in favour of the Security Trustee as creditor and chargee pursuant to Clause 2.2 (*Mortgage and Charge*) of this Agreement on the International Registry (including any such international interest that is constituted thereunder only following a Change in Law in the jurisdiction in which the Borrower is situated), in priority to all other registrable interests, and shall do (or authorise) all such acts and execute (or authorise the execution of) all such documents as may be necessary to perfect and preserve such priority filings and in order to receive the benefit of all the rights, powers and remedies permitted by the Cape Town Convention (including as incorporated into English law pursuant to the Cape Town UK Regulations); and
- (b) if an Engine is replaced by a replacement engine in accordance with Clause 2.3 (*Replacement Engines and Parts*), the Borrower and the Security Trustee shall, on or prior to the date on which title to the replacement engine becomes vested in the Borrower and is permanently installed on the relevant Airframe, take such steps as shall be available to them under the terms of the Cape Town Convention (including as incorporated into English law pursuant to the Cape Town UK Regulations) and as are necessary:
 - (i) to constitute in favour of the Security Trustee as a creditor and a chargee, an international interest in the replacement engine, including (but not limited to) entering into an Aircraft Mortgage and Security Agreement Supplement with the Security Trustee in respect of such replacement engine;
 - (ii) to register the international interest created pursuant to the Aircraft Mortgage and Security Agreement Supplement in accordance with Chapter V of the Consolidated Text (including as incorporated into English law pursuant to Regulation 14 of the Cape Town UK Regulations); and
 - (iii) discharge the international interest registered over the removed engine.

4. AGREEMENT AND ACKNOWLEDGEMENT

The Borrower and the Security Trustee each agree and acknowledge as follows:

- (a) each Airframe and each Engine is an aircraft object;
- (b) each international interest constituted in favour of the Security Trustee as creditor and chargee pursuant to this Agreement in respect of each Airframe and the Engines will be registered as an international interest in the International Registry with the consent of each of the Borrower and the Security Trustee;
- (c) each Event of Default shall constitute a default under this Agreement for the purposes of Article 17(1) of the Consolidated Text (including as incorporated into English law pursuant to Regulation 18 of the Cape Town UK Regulations);
- (d) without prejudice to any other rights the Security Trustee may have under the Transaction Documents or applicable law, following the occurrence of an

Enforcement Event and whilst the same is continuing, the Security Trustee will be entitled to exercise the remedies referred to in Articles 12(1), 15(1) and 20(1) (including 20(1)(e)) of the Consolidated Text (including as incorporated into English law pursuant to Regulations 19, 20, 22, 23 and 25 of the Cape Town UK Regulations); and

- (e) to the extent applicable, Article 20(4) of the Consolidated Text will not apply to any exercise of the rights of the Security Trustee under this Agreement pursuant to Article 20(1) of the Consolidated Text.

EXECUTION PAGE

MORTGAGE AND SECURITY ASSIGNMENT

Borrower

For an and on behalf of

EASYJET AIRLINE COMPANY LIMITED

By:

A black rectangular box redacting the signature of Robin Pittkin.

Name: Robin Pittkin

Title: Attorney-In-Fact

Security Trustee

For and on behalf of

BNP PARIBAS

By:

Name:

Title:

EXECUTION PAGE

MORTGAGE AND SECURITY ASSIGNMENT

Borrower

For an and on behalf of

EASYJET AIRLINE COMPANY LIMITED

By:

Name:

Title:

Security Trustee

For and on behalf of

BNP PARIBAS

By:

Name:

Title:

Digitally signed
by Céline
CHATAINIER
Date: 2020.04.16
11:30:51 +02'00'

Delphine SABBAH

Digitally signed by
SABBAH DELPHINE
Date: 2020.04.16
12:43:16 +02'00'