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

* insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

27

02426112

Name of company

* WALKER AVIATION LEASING (UK) LIMITED (the "Owner")

Date of creation of the charge

31 July 2003

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

Aircraft Mortgage relating to one de Havilland Dash 8 Q400 Aircraft with manufacturer's serial number 4078 and UK Registration Mark G-JEDN between the Owner and Wells Fargo Bank Northwest National Association (in its capacity as "Security Trustee" on behalf of the Beneficiaries) (the "Mortgage").

Amount secured by the mortgage or charge

(a) All monies, liabilities and obligations the Owner which are now or at any time hereafter may be due, owing, payable or incurred to any of the Beneficiaries or expressed to be due, owing, payable or incurred to any of the Beneficiaries in any currency, actually or contingently, solely or jointly and/or severally with another or others, as principal or surety, on any account whatsoever pursuant to any of the Transaction Documents or Clause 5.1 of the Mortgage, or as a consequence of any breach, non-performance, disclaimer or repudiation by the Owner (or by any liquidator, receiver, administrative receiver, administrator or any similar officer of the Owner) of any of its obligations due or owing to any of the Beneficiaries under any of the Transaction Documents or Clause 5.1 of the Mortgage and (b) all out-of-pocket expenses and fees (including legal fees) incurred by the Security Trustee in the performance of its role as mortgagee under the Mortgage, the payment or reimbursement of which the Owner is liable under any of the Transaction Documents.

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

Wells Fargo Bank Northwest National Association, 299 S. Main Street, 3rd Floor, Salt Lake City, Utah 84111, USA

Postcode

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

Slaughter and M...
One Bunhill Row
London EC4Y 8YV
(Ref: DJYB/JXZN/AGF)
UT_Flybe1_M395_04-07-03

Time critical reference

For official Use
Mortgage Section

Post room



LD4
COMPANIES HOUSE

0184
05/08/03

Short particulars of all the property mortgaged or charged

All the Owner's present and future right and title to and interest in the Aircraft and all the Owner's present and future right and interest in and to the proceeds of sale of the Aircraft.

PLEASE SEE THE ATTACHED SCHEDULE OF DEFINITIONS

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Slighter and May

Date *5th August, 2003*

On behalf of mortgagee[†]

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See note 5)

NOTES

[†] delete as appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF14 3UZ

Form 395 in respect of the Aircraft Mortgage
Schedule of Definitions

"Agent" has the meaning given to it in the Aircraft Facility Agreement.

"Aircraft" means the De Havilland 8 Series 400 Aircraft with Manufacturer's Serial Number 4078 and UK Registration Mark G-JEDN together with two PW 150 A engines as more fully defined in the Lease.

"Aircraft Facility Agreement" means the aircraft facility agreement entered into on 31 July, 2003 between the Owner as borrower, UT Finance Corporation as the Original Lender (as defined therein) and Agent and the Security Trustee.

"Aircraft Sale Agreement" means the aircraft sale and purchase agreement entered into on 31 July, 2003 between Bombardier Inc., the Owner and the Operator in respect of the Aircraft.

"Assignment of Insurances" means the assignment of insurances in the form set out in Schedule 10 (*Form of Assignment of Insurances*) of the Aircraft Facility Agreement, executed on behalf of the Operator in favour of the Security Trustee on 31 July, 2003 in respect of the obligations of the Operator under the Lease as assigned pursuant to the Security Assignment and the obligations of the Owner under the Transaction Documents.

"Beneficiaries" means all, or as the case may require, any of the Lenders, the Agent and the Security Trustee.

"Commitment Agreement" means Commitment Agreement No. 525 relating to the purchase and lease of nine Dash Series Q400 aircraft between Bombardier Inc. and the Operator as amended, varied or supplemented from time to time.

"Fee Letter" means any letter or letters dated 31 July, 2003 between the Agent and the Owner or the Security Trustee and the Owner setting out any of the fees referred to in Clause 11 (*Fees*) of the Aircraft Facility Agreement.

"Finance Document" means the Aircraft Facility Agreement, the Security Documents, any Fee Letter and any other document designated as such by the Agent and the Owner.

"Group" means, with respect to any company as at any date, such company and its Subsidiaries as at that date.

"Lease" means the aircraft lease agreement in relation to the Aircraft dated 31 July, 2003 between the Owner as lessor and the Operator as lessee.

"Lenders" has the meaning given to it in the Aircraft Facility Agreement.

"Operator" means Jersey European Airways (UK) Limited (conducting business as flybe) with its registered office at Hangar 3, Exeter Airport, Exeter, Devon EX5 2BD.

"Parent Guarantee" means the deed of guarantee set out in Schedule 7 (*Form of Parent Guarantee*) of the Aircraft Facility Agreement executed on behalf of Walker Aviation Limited in favour of the Security Trustee on 31 July, 2003.

"Security" 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.

"Security Assignment" means the security assignment in the form set out in Schedule 9 (*Form of Security Assignment*) of the Aircraft Facility Agreement executed on behalf of the Owner in favour of the Security Trustee on 31 July, 2003.

"Security Documents" means the Mortgage, the Parent Guarantee, the Assignment of Insurances, the Warranty Agreement and the Security Assignment together with such other documents creating or evidencing Security as may be required to be given by any member of the Group to the Security Trustee pursuant to the Aircraft Facility Agreement including all notices of assignment and acknowledgements thereof required to be given or procured pursuant to the Aircraft Facility Agreement, the Mortgage, the Parent Guarantee, the Assignment of Insurances, the Warranty Agreement and the Security Assignment and such further documentation which the Agent and the Owner agree should be a Security Document.

"Subsidiary" means a subsidiary within the meaning of section 736 of the Companies Act 1985.

"Transaction Documents" means the Lease, the Parent Guarantee, the Commitment Agreement, the Aircraft Sale Agreement, the Warranty Agreement, the Finance Documents, any schedules or documents executed pursuant to any of the foregoing, any notices or certificates from time to time issued by the Operator pursuant to any of the foregoing, and any side letters, supplements, amendments or modifications to any of the foregoing from time to time executed by the Operator.

"Warranty Agreement" means the agreement entered into between Bombardier Inc., the Owner, the Operator and the Security Trustee in relation to the manufacturer warranties in respect of the Aircraft dated 31 July, 2003.

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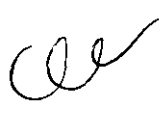
CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02426112

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN AIRCRAFT MORTGAGE RELATING TO ONE DE HAVILLAND DASH 8 Q400 AIRCRAFT WITH MANUFACTURER'S SERIAL NUMBER 4078 AND UK REGISTRATION MARK G-JEDN DATED THE 31st JULY 2003 AND CREATED BY WALKER AVIATION LEASING (UK) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE SECURITY TRUSTEE ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 5th AUGUST 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th AUGUST 2003.

C. 



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —