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COMPANIES FORM No. 395

Particulars of a mortgage or charge

4-0074

395

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

16 JUL 2003

02426112

Name of company

* Abbey National December Leasing (6) Limited now known as Walker Aviation Leasing (UK) Limited (the "Company"),

Date of creation of the charge

1 July 2003

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

Aircraft Mortgage (the "Aircraft Mortgage")

Amount secured by the mortgage or charge

All money and other payment obligations, actual or contingent, owing by the Company under or pursuant to:

(a) a loan agreement dated 1 July 2003 between (1) the Company, (2) the Bank (described below) and (3) the Bank as security trustee (the "Loan Agreement"); and

(b) the Security Documents
and

all other obligations under the Transaction Documents including its obligation to pass title to the Aircraft to any purchaser thereof under and in accordance with the Bombardier Support Documents.

Together the "Secured Obligations".

(see continuation sheet for other definitions)

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

Abbey National Treasury Services plc (the "Bank"), Abbey National House, 2 Triton Square, Regents Place, London,

Postcode NW1 3AN

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

Norton Rose
Kempson House
Camomile Street
London

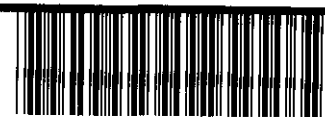
EC3A 7AN

Time critical reference

AA52102/M395Aircraft7393.lpd

For official Use
Mortgage Section

Post room



LD6
COMPANIES HOUSE

0465
16/07/03

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Please complete
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in black type, or
bold block lettering

*insert full name
of Company

Short particulars of all the property mortgaged or charged

The Company mortgages and charges by way of first fixed charge to and in favour of the Bank as security trustee (to hold in trust for itself and the Beneficiaries) all its rights, title and interest present and future in and to the Mortgaged Property

The Company undertakes with the Bank as security trustee that it will not assign, pledge, charge or otherwise encumber the Requisition Compensation or suffer the creation of any such assignment, pledge, charge or other encumbrance to or in favour of any person other than the Bank as security trustee.

"Mortgaged Property" means:

- (a) the Aircraft (including the Manuals and Technical Records); and
- (b) any Requisition Compensation;

(see continuation sheet for definitions)

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Natun Rose

Date

16/7/03

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

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

† delete as appropriate

Notes

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

Companies House, Crown Way, Cardiff CF14 3UZ

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Particulars of a mortgage or charge (continued)

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Continuation sheet No 1
to Form No 395 and 410 (Scot)

Please complete
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bold block lettering

Company Number

02426112

Name of Company

Abbey National December Leasing (6) Limited now known as Walker Aviation Leasing (UK) Limited (the
"Company"), Limited*

* delete if
inappropriate

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

"Aircraft" means the Airframe together with the Engines (whether or not any of the Engines may from time to time be installed on the Airframe) and, where the context permits, references to the "Aircraft" shall include the Manuals and Technical Records and, unless otherwise provided herein, shall mean the Aircraft as a whole or any part thereof;

Please complete
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"Airframe" means the Bombardier Canadair Regional Jet Series 200 aircraft with manufacturer's serial number 7393 (excluding the Engines or engines from time to time installed thereon), and all Parts installed at the date hereof, or installed on the Airframe hereafter, or which having been removed therefrom are required by the terms of this Mortgage to remain the property of the Company subject to the Aircraft Mortgage, and all replacements, renewals and additions made to the foregoing in accordance with the Aircraft Mortgage;

"Assigned Agreements" means each of the Lease Agreement, the Bombardier Deed, the Remarketing Agreement, the Bombardier Warranty and Support Letter, the Security Deposit Account Charge, the Maintenance Reserves Account Charge and the Guarantee;

"Assigned Property" means the Collateral, the Insurances and the Requisition Compensation, and references to Assigned Property include references to any part of the Assigned Property;

"Associated Loan Agreements" means the following loan agreements:

a loan agreement dated 1 July 2003 between the Bank, the Bank as security trustee and the Company in respect of one Bombardier Canadair Regional Jet Series 200 aircraft msn 7345 UK registration mark G-JECA.

a loan agreement dated 1 July 2003 between the Bank, the Bank as the security trustee and the Company in respect of one Bombardier Canadair Regional Jet Series 200 aircraft msn 7434 UK registration mark G-JECC.

a loan agreement dated 1 July 2003 between the Bank, the Bank as the security trustee and the Company in respect of one Bombardier Canadair Regional Jet Series 200 aircraft msn 7469 UK registration mark G-JECD.

a loan agreement dated 1 July 2003 between the Bank, the Banks as security trustee and the Company in respect of one Bombardier Q400 aircraft msn 4058 registration mark G-JEDJ.

a loan agreement dated 1 July 2003 between the Bank, the Bank as security trustee and the Company in respect of one Bombardier Q400 aircraft msn 4067 registration mark G-JEDL.

"Associated Security Documents" means the Security Documents as defined in each of the Associated Loan Agreements;

"Aviation Authority" means the Civil Aviation Authority of the United Kingdom and any other person who shall from time to time be vested with the control and supervision of, or have jurisdiction over, the registration, airworthiness and operation of aircraft or other matters relating to civil aviation in the State of Registration;

"Beneficiaries" means each of the Bank and the Manufacturer;

"Bombardier Deed" means the deed of that name entered into on 1 July 2003 between the Company and the Manufacturer in relation to inter alia the sale of the Aircraft following an early termination of the Lease Agreement;

"Bombardier Support Documents" means together the Bombardier Deed, the Remarketing Agreement and Bombardier Warranty and Support Letter;

"Bombardier Warranty and Support Letter" means the letter dated 8 October 1999 from the Manufacturer to the Borrower in respect of certain customer support services, warranty and service life policy arrangements applicable in the event of an early termination of the Lease Agreement;

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

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Particulars of a mortgage or charge (continued)

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Continuation sheet No 2
to Form No 395 and 410 (Scot)

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Company Number

02426112

Name of Company

Abbey National December Leasing (6) Limited now known as Walker Aviation Leasing (UK) Limited (the
"Company"), Limited*

* delete if
inappropriate

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

"Collateral" means all moneys of whatsoever nature payable to the Company under the Assigned Agreements and all other rights and benefits accruing to the Company under the Assigned Agreements including, without limitation, all claims for damages in respect of any breach by the Lessee or by the Guarantor or by the Manufacturer of the Assigned Agreements and including any moneys payable in respect of the Insurances and the Requisition Compensation;

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legibly, preferably
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"Compulsory Acquisition" means requisition of title or other compulsory acquisition, requisition, appropriation, expropriation, deprivation or confiscation for any reason of the Aircraft by any Government Entity or other competent authority, whether de jure or de facto but shall exclude requisition for use or hire not involving requisition of title;

"Creditor Parties" means the Bank, the Bank as security trustee and the Manufacturer;

"Dollar Security Deposit Account" means an interest bearing Dollar account opened by and in the name of, the Company with Barclays Bank Plc (as its successors in title as Security Deposit Account Bank) designated "EFC No. 3 Account" and with account number 86362855 and includes any redesignation and any sub-accounts thereof;

"Deed of Assignment" means the deed of assignment entered into on 1 July 2003 between the Company (as assignor) and Bank as the security trustee (as assignee) of the Company's interest in (amongst other things) the Lease Agreement, the Guarantee, the Bombardier Support Documents, the Security Deposit Account Charge, the Maintenance Reserves Account Charge and the Insurances;

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest of any kind securing any obligation of any person or any other type of preferential arrangement (including without limitation title transfer and/or retention arrangements having a similar effect) but does not include liens arising in the ordinary course of trading by operation of law and not by way of contract;

"Engine" means either of the General Electric Turbofan engines with manufacturer's serial numbers 872-707 and 872-706 installed on the Airframe at the date hereof or any other Suitable Replacement Engine substituted, in accordance with the terms of the Lease, for an engine which had immediately prior to such replacement been an Engine, together with, in each case, all Parts from time to time belonging to, installed in or appurtenant to the relevant engine;

"Government Entity" means and includes (whether having a distinct legal personality or not) (i) any national government, political sub-division thereof, or local jurisdiction therein; (ii) any board, commission, department, division, organ, instrumentality, court or agency of any entity referred to in (i) above, however constituted; and (iii) any association, organisation or institution (international or otherwise) of which any entity mentioned in (i) or (ii) above is a member or to whose jurisdiction any thereof is subject or in whose activities any thereof is a participant;

"Guarantee" means the agreement entered into by Walker Aviation Limited in favour of the Company on 8 October 1999

"Insurances" means all policies of insurance from time to time effected or required to be maintained under the Lease Agreement in respect of loss of or damage to the Aircraft and as defined in clause 12.1 of the Lease Agreement;

"Lease Agreement" means the Aircraft Operating Lease Agreement dated 8 October 1999 (as amended and restated by a Lease Amendment Agreement dated 1 July 2003 between the Company and the Lessee) in respect of the Aircraft entered into between the Company (as lessor) and the Lessee;

"Lessee" means Jersey European Airways (UK) Limited;

"Maintenance Reserves Account" means the Lessee's bank account with the relevant Account Bank, more particularly specified in the Maintenance Reserves Account Charge;

"Maintenance Reserves Account Charge" means the charge entered into on 29 October 1999 between the Lessee (as chargor) and the Company (as chargee) with respect to the Maintenance Reserves Account;

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

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Particulars of a mortgage or charge (continued)

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Continuation sheet No 3
to Form No 395 and 410 (Scot)

Please complete
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Company Number

02426112

Name of Company

Abbey National December Leasing (6) Limited now known as Walker Aviation Leasing (UK) Limited (the
"Company"), Limited*

* delete if
inappropriate

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

"Manufacturer" means Bombardier Inc. a Canadian corporation represented by Bombardier Aerospace, Regional Aircraft and having location at 123 Garratt Boulevard, Downsview, Ontario Canada;

"Manuals and Technical Records" means all records, logs, manuals, technical data and other materials and documents (whether kept or to be kept in compliance with any regulation of the Aviation Authority or otherwise and including without limitation any data maintained in a computer or on computer files) relating to the Aircraft;

"Mortgage" means the mortgage entered into on 1 July 2003 between the Company (as mortgagor) and the Bank as security trustee (as mortgagee) over the Aircraft;

"Part" means all appliances, parts, accessories, instruments, navigational and communications equipment, furnishings, modules, components and other items of equipment (other than complete Engines or engines);

"Proceeds Account" means the account in the name of the Company with the Bank as security trustee having account number 88301412 and designated Proceeds Account MSN 7393;

"Proceeds Account Charge" means the charge entered into on 1 July 2003 between the Company (as chargor) and the Bank as security trustee (as chargee) with respect to the Proceeds Account;

"Proceeds Deed" means the agreement of that name entered into on 1 July 2003 between the Company, the Bank, the Bank as the security trustee and the Manufacturer in respect of the priority of certain payments due to such parties under the Transaction Documents;

"Relevant Documents" means this Deed of Assignment, the Lease Agreement, the Guarantee, the Security Deposit Account Charge, the Maintenance Reserves Account Charge, the Bombardier Deed, the Remarketing Agreement, the Bombardier Warranty and Support Letter, the Proceeds Deed and all supplemental agreements, notices, certificates, requests, consents, other agreements and instruments from time to time entered into or issued pursuant to any of the above-mentioned documents;

"Remarketing Agreement" means the agreement of that name entered into on 1 July 2003 between the Company and the Manufacturer in relation to inter alia the sale of the Aircraft following the expiry of the Lease Agreement;

"Rent Account" means the account in the name of the Company with the Bank as security trustee having account number 88301406 and designates "Rent Account MSN 7393";

"Rent Account Charge" means the charge entered into on 1 July 2003 between the Company (as chargor) and the Bank as security trustee (as chargee) with respect to the Rent Account;

"Requisition Compensation" means all moneys or other compensation from time to time payable during the Security Period in respect of the Compulsory Acquisition of the Aircraft;

"Sales Agency and Residual Value Deed" means the agreement relative to the Aircraft entered into on 1 July 2003 between the Company and the Bank pursuant to which the Company appoints the Bank as its agent to dispose of the Aircraft subject to the rights of the Manufacturer under the Bombardier Support Documents;

"Security Deposit Account" means, as applicable, the Dollar Security Deposit Account or the Sterling Security Deposit Account;

"Security Deposit Account Charge" means the charge entered into on 8 October 1999 between the Lessee (as chargor) and the Company (as chargee) with respect to the Security Deposit Account;

"Security Documents" means the Rent Account Charge, the Security Deposit Account Charge, the Maintenance Reserves Account Charge, the Tranche C Deposit Account Charge, the Deed of Assignment, the Sales Agency and Residual Value Deed, the Mortgage, the Proceeds Account Charge, the Proceeds Deed, the Associated Loan Agreements, the Bombardier Support Documents and the Associated Security Documents;

"Security Period" means the date of covenant of the Aircraft Mortgage and terminating upon the unconditional discharge of the Secured Obligations;

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

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Particulars of a mortgage or charge (continued)

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Continuation sheet No 4
to Form No 395 and 410 (Scot)

Please complete
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Company Number

02426112

Name of Company

Abbey National December Leasing (6) Limited now known as Walker Aviation Leasing (UK) Limited (the
"Company"),
Limited*

* delete if
inappropriate

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

"State of Registration" means, in relation to the Aircraft, the United Kingdom or any other state or territory on whose national aircraft register the Aircraft is, in accordance with the provisions of this Mortgage, registered from time to time;

"Sterling Security Deposit Account" means as in interest bearing Sterling account opened by, and in the name of the Company with the Security Deposit Account Bank designated "EFC No. 3 Account" and with account number 50530182 and includes any redesignation and sub-accounts thereof;

"Suitable Replacement Engine" means an engine which is to be installed on the Airframe and which complies with the requirements specified in clause 7 of the Lease Agreement;

"Tranche C Deposit Account" means the interest bearing account in the name of the Company with the Bank as security trustee having account number 88301418 as designated "Tranche C Deposit Account MSN 7393" and having as of 1 July 2003, a credit balance of £2,197,679

"Tranche C Deposit Account Charge" means the charge entered into on 1 July 2003 between the Company (as chargor) and the Bank as security trustee (as chargee) with respect to the Tranche C Deposit Account;

"Transaction Documents" means this Agreement, the Security Documents, the Lease Agreement and each of the other documents falling within the definition of Transaction Documents as defined in clause 1.1 of the Lease Agreement.

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

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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 DATED THE 1st JULY 2003 AND CREATED BY WALKER AVIATION LEASING (UK) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY FORMERLY K/A ABBEY NATIONAL DECEMBER LEASING (6) LIMITED TO ABBEY NATIONAL TREASURY SERVICES PLC (SECURITY TRUSTEE) (TO HOLD IN TRUST FOR ITSELF AND THE BENEFICIARIES) ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 16th JULY 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th JULY 2003.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

R. Qam