

1373432

Dated

5 March

2007

- (1) The Plimsoll Line Limited
- (2) Flybe Group Limited

We certify this document as a true copy of the original.

Eversheds LLP

Date: 16/03/07
Eversheds LLP

Share Acquisition Agreement

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THIS AGREEMENT IS MADE ON

5 March

2007

BETWEEN

- (1) The Plimsoll Line Limited (registered number 1967358) whose registered office is at Waterside, PO Box 365, Harmondsworth, UB7 0GB ("**Plimsoll**"); and
- (2) Flybe Group Limited (registered number 1373432) whose registered office is at Jack Walker House, Exeter International Airport, Exeter, Devon EX5 2HL (the "**Company**").

OPERATIVE CLAUSES

1 INTERPRETATION

In this Agreement:

- 1.1 the following expressions have the following meanings unless inconsistent with the context:

"BRALG Agreement" the agreement in the agreed form for the sale and purchase of the entire issued share capital of British Regional Air Lines Group Limited made on or around the date of this Agreement between (1) British Airways plc, (2) Plimsoll and (3) the Company

"Company's Solicitors" Eversheds LLP of Eversheds House, 70 Great Bridgewater Street, Manchester, M1 5ES

"Completion" completion of the share acquisition in accordance with clause 3

"Consideration" the consideration for the acquisition of the Shares as stated in clause 2.2

"Shares" 315,000 ordinary shares of £0.01 each in the capital of the Company

- 1.2 references to any statute or statutory provision include, unless the context otherwise requires, a reference to the statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time prior to Completion and any subordinate legislation made under the relevant statute or statutory provision (modified, replaced, re-enacted or consolidated) in force prior to Completion,

- 1.3 references to a person includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any unincorporated association, joint venture or partnership (whether or not having a separate legal personality),

- 1.4 references to a document being "in the agreed terms" are to that document in the form agreed and for the purposes of identification initialled by or on behalf of the Seller and the Buyer,

- 1.5 references to a person includes a reference to that person's legal personal representatives,

- 1 6 the masculine, feminine or neuter gender respectively includes the other genders and reference to the singular includes the plural (and vice versa);
- 1.7 references to clauses are to clauses of this Agreement;
- 1.8 the headings in this Agreement will not affect its interpretation, and
- 1 9 any phrase introduced by the term "include", "including", "in particular" or any similar expression will be construed as illustrative and will not limit the sense of the words preceding that term

2 SHARES

- 2 1 Plimsoll will acquire for the Shares for the consideration set out in Clause 2.2 below. The Shares will be issued free of any encumbrance and with all rights attached or accruing to them at or after the date of this Agreement.
- 2.2 The consideration for the sale of the Shares is the execution by Plimsoll of the BRALG Agreement.

3. COMPLETION

- 3.1 Completion will take place at the offices of the Company's Solicitors immediately after the signing of this Agreement.
- 3.2 At Completion, Plimsoll will provide to the Company a copy of the BRALG Agreement duly executed by Plimsoll and British Airways plc

4 ANNOUNCEMENTS

- 4.1 No party will make or send any press or other public announcement, communication or circular (whether to shareholders, employees, customers, suppliers or otherwise) concerning the transactions contemplated by this Agreement or any matter ancillary to it other than in accordance with clause 17.2 of the BRALG Agreement.

5. FURTHER ASSURANCE

Each party will do, or procure the doing of, at its own cost all acts and things and execute, or procure the execution of, all documents as any other party reasonably considers necessary to give full effect to the terms of this Agreement.

6. RIGHTS OF THIRD PARTIES

The parties to this Agreement do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 ("the Act") by any person not a party to it, save British Airways Plc is a third party for the purposes of the Act and shall be entitled to enforce the terms of this Agreement.

7. GOVERNING LAW AND JURISDICTION

- 7 1 The formation, existence, construction, performance, validity and all aspects whatsoever of this Agreement or of any term of this Agreement will be governed by the law of England and Wales.
- 7 2 The courts of England and Wales will have exclusive jurisdiction to settle any


dispute which arises out of or in connection with this Agreement. The parties irrevocably agree to submit to that jurisdiction


8. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which when executed and delivered will be an original.

SIGNED by
duly authorised for and on behalf of
The Plimsoll Line Limited
in the presence of

)
)
)
)
)




Witness signature: 
Name: DANIEL HALE
Address: 100 BALGIRCH JAVAK, MANCHESTER
Occupation: SOLICITOR

SIGNED by
duly authorised for and on behalf of
Flybe Group Limited
in the presence of

)
)
)
)
)



Witness signature: 
Name: ED BARRETT
Address: EVERSHEDS, M15 2ES
Occupation: Solicitor