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COMPANIES FORM No. 395

009123/13

395

CHWP000

Please do not
write in
this marginPlease complete
legibly, preferably
in black type, or
bold block lettering

Particulars of a mortgage or charge

A fee of £13 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

159

2769768

Name of company

* insert full name
of Company

* Flybe Limited

Date of creation of the charge

23 November 2007

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

The Assignment of Insurances as described in continuation sheet 1 to this Form 395

Amount secured by the mortgage or charge

The Secured Liabilities as described in continuation sheet 2 to this Form 395

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

RIL Aviation G-FBEH Limited

c/o Walkers SPV Limited, Walkers House, 87 Mary Street, George Town

Grand Cayman, Cayman Islands

Postcode KY1-9002

Presenter's name address and
reference (if any)Sarah Ellicott, Mallesons Stephen
Jaques, 6th Floor, Alder Castle, 10
Noble Street, London EC2V 7JX

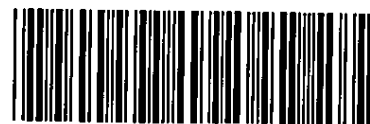
Time critical reference

For official Use (02/06)

Mortgage Section

Post room

MONDAY



LVXQXUZT

LD3

26/11/2007

145

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

The Security Assets as described in continuation sheet 3 to this Form 395

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

Date 26 November 2007

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

*A fee 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. 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 - Continuation Sheet 1

Flybe Limited

Assignment of Insurances (Lessee) - Flybe G-FBEH

DESCRIPTION OF THE INSTRUMENT (IF ANY) CREATING OR EVIDENCING THE CHARGE

An Assignment of Insurances (Lessee) - Flybe G-FBEH dated 23 November between the Company and RIL Aviation G-FBEH Limited (the **Assignment of Insurances**)

Form 395 - Continuation Sheet 2
Flybe Limited
Assignment of Insurances (Lessee) - Flybe G-FBEH

AMOUNT SECURED BY THE MORTGAGE OR CHARGE

The Secured Liabilities (as defined below)

Secured Liabilities means the obligations of the Company under the Operating Lease

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1 CREATION OF SECURITY

1.1 Assignment

- (a) The Company assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in the Security Assets (as defined below)
- (b) To the extent that any of the Security Assets is not at any time assigned pursuant to paragraph (a) above, the Company charges by way of first fixed charge all its rights in the Security Assets

Security Assets means all claims in respect of the proceeds of the Insurances and all rights, title and interest to and in such proceeds

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1.2 General

All the security created under the Assignment of Insurances

- (a) is created in favour of RILA,
- (b) is created over present and future Security Assets of the Company,
- (c) is security for the payment of the Secured Liabilities, and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

2 RESTRICTIONS ON DEALINGS

The Company shall not

- (a) create or permit to subsist any Security Interest on any Security Asset (save as to any Permitted Security Interests), or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,

except as expressly allowed under the Operative Documents

In this Form 395:

AAF means Allco Aviation Finance Pty Limited, a company incorporated in the Commonwealth of Australia with Australian Company Number 115504311

Acceptance Certificate means the certificate so entitled signed by the Company on the Delivery Date in connection with the Operating Lease

Act means the Law of Property Act 1925

Aircraft means the Airframe together with all Engines, Parts and Aircraft Documents

Airframe means

- (a) an Embraer 195 aircraft with manufacturer's serial number 19000128, and
- (b) any and all Parts so long as they are incorporated or installed in or attached to that airframe or so long as title to it remains vested in RILA after removal from that airframe, and including any replacement Parts as provided under clause 14.7 ("Removal and Interchange of Parts") of the Master Aircraft Operating Lease

Airframe Manufacturer means Embraer Empresa Brasileira de Aeronautica S A

Delivery means delivery of the Aircraft on lease by Lessor to the Company, and the acceptance of such Aircraft by the Company, under the Operating Lease

Delivery Date means 23 November 2007, being the date on which Delivery occurred

Engine means, for an Aircraft, and whether or not for the time being installed on the Aircraft

- (a) each of the engines manufactured by General Electric models GE CF 34-10E7 with manufacturer's serial numbers 994399 and 994395, or
- (b) any engine which has properly replaced that engine, and title to which has passed to RILA in accordance with the Operating Lease,

and in each case includes all modules and Parts from time to time belonging to or installed in that engine

Engine Warranties Assignment means the Engine Warranties Assignment Agreement dated 23 November 2007 between the Company, Lessor, RILA and Security Trustee and the Consent and Agreement to the Engine Warranty Assignment dated 23 November 2007 given by the Engine Manufacturer

Financing Certificate means the financing certificate dated on or around 21 November 2007 between RILA, Security Trustee, AAF and others and made under the Master Financing Deed - 2006

Financing Deed means the Financing Deed constituted by the terms of the Master Financing Deed - 2006 and the Financing Certificate

Insurances means all Hull All Risks, Hull War and Allied Perils, and other hull insurance policies taken out by the Company in relation to the Aircraft

Lessor means Allco Rentals (UK) Limited, a company incorporated in England with Company Number 05076668

Master Aircraft Operating Lease means the document so entitled between the Company, Lessor and Flybe Group Limited dated 5 September 2007

Master Financing Deed - 2006 means the document so entitled between AAF and the Security Trustee dated 18 August 2006

Operating Lease means the operating lease constituted by the terms of the Master Aircraft Operating Lease dated 5 September 2007 and the Lease Schedule dated on or around 21 November 2007 between the Company, Lessor and Flybe Group Limited in relation to the Aircraft

Operative Documents means

- (a) the Operating Lease,
- (b) the Acceptance Certificate.
- (c) the Notice of Assignment and Acknowledgment,
- (d) the Purchase Agreement Assignment,
- (e) the Engine Warranties Agreement
- (f) the Assignment of Insurances, and
- (g) all notices, acknowledgements, consents and certificates required under an Operating Lease or under any other Operative Document or entered into in connection herewith or any Operative Document

Notice of Assignment and Acknowledgment means the deed so entitled dated on or around 21 November 2007 executed by the Company, Lessor, RILA and others

Part means, for an Aircraft, whether or not for the time being installed on the Aircraft

- (a) any component, furnishing or equipment (other than a complete Engine) furnished with the Aircraft on the Delivery Date, and
- (b) any other component, furnishing or equipment (other than a complete Engine) title to which has passed to RILA pursuant to an Operating Lease

Permitted Security Interest has the meaning given to the term "Permitted Lien" in the Operating Lease and also includes any Security Interest arising under a Transaction Document

Purchase Agreement Assignment means the Purchase Agreement Assignment dated on or around 23 November 2007 between the Company, Lessor, RILA and Security Trustee

together with the Deed of Consent to the Purchase Agreement Assignment dated on or around 23 November 2007 given by the Airframe Manufacturer

RILA is RIL Aviation G-FBEH Limited, a company incorporated in the Cayman Islands with Registration Number WK-198792

Security Interest means any mortgage, charge, pledge, lien, encumbrance, assignment, hypothecation, right of set off or any other agreement or arrangement having the effect of conferring security howsoever created or arising

Security Period means the period from the Delivery Date until the time at which all Secured Liabilities have been finally and irrevocably satisfied

Security Trustee is BTA Institutional Services Australia Limited, a company incorporated in the Commonwealth of Australia with Australian Business Number 48 002 916 396

Transaction Documents has the meaning given in the Financing Deed

A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns

Terms used and not otherwise defined (if any) have the same meaning given to them in the Operating Lease

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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 02769768

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT
A THE ASSIGNMENT OF INSURANCES DATED THE 23rd NOVEMBER 2007 AND
CREATED BY FLYBE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE
FROM THE COMPANY TO RIL AVIATION G-FBEH LIMITED 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 26th NOVEMBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30th NOVEMBER 2007

P. Ceri



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES