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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

395

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

[1153]

02769768

006281/52

Name of company

* Flybe Limited (the "Company")

Date of creation of the charge

14 June 2007

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

Term Cost Plan Assignment relating to One (1) Bombardier DHC-8-Q400 Aircraft with MSN 4155
between the Company and GOAL Verwaltungsgesellschaft mbH & Co Projekt Nr 25 KG (the
"Assignment")

Amount secured by the mortgage or charge

The Secured Obligations

See attached Schedule 1 for further definitions

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

GOAL Verwaltungsgesellschaft mbH & Co Projekt Nr 25 KG, Tölzer Straße 15, 82031 Grunwald,
Germany (the "Assignee")

Postcode

Presentor's name address and
reference (if any)
Clyde & Co LLP
51 Eastcheap
London
EC3M 1JP

Time critical reference
ELG/GHX/0702984

For official Use (06/2005)

Mortgage Section

Post room

TUESDAY



LD3

L54G3QQT

26/06/2007

364

COMPANIES HOUSE

28.6 07 30

Short particulars of all the property mortgaged or charged

See attached Schedule 2

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)

None

Signed

Clyde & Co

Date

26 June 2007

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [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 must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**.

SCHEDULE 1

Name of Company **Flybe Limited (the Company)**

Company Number **02769768**

Definitions

"Aircraft" means the Bombardier DHC-8-Q400 aircraft bearing manufacturer's serial number 4155

"Acknowledgment" means the acknowledgment relating to the Assignment executed by the Engine Maintenance Provider in favour of the Assignee and the Security Trustee

"Airframe Warranty Agreement" means the airframe warranty agreement relating to the Aircraft dated 14 June 2007 and entered into between Bombardier, the Company, the Assignee and the Security Trustee

"Assigned Property" means all the rights and interest (present and future, actual and contingent) of the Company in and to the TCP® (to the extent relating to the Engines)

"Bombardier" means Bombardier Inc, a corporation incorporate and existing under the laws of Canada

"Delivery Date" means 14 June 2007

"Deregistration Power of Attorney" means the deregistration power of attorney relating to the Aircraft dated 14 June 2007 and executed by the Company in favour of the Assignee

"Engines" means the Pratt & Whitney PW150A engines bearing manufacturer's serial numbers PCE-FA0356 and PCE-FA0357, as such engines are more particularly defined in the Lease Agreement (each, an "Engine")

"Engine Maintenance Provider" means Pratt & Whitney Customer Service Center Europe GmbH, Ludwigsfelde

"Event of Default" means any of the events or circumstances specified in clause 13.1 of the Lease Agreement

"Event of Loss" means any of the events or circumstances specified in the Lease Agreement

"Expiry Date" means, subject to clause 12.3 of the Lease Agreement, the day preceding the numerically corresponding day 120 months after the Delivery Date or if earlier the date on which

- (a) the Aircraft has been redelivered in accordance with the Lease Agreement, or
- (b) the Assignee lawfully takes possession of the Aircraft in accordance with the Lease Agreement, or
- (c) the Assignee receives the agreed value following an Event of Loss with respect to the Aircraft

"Guarantee" means the guarantee relating to the Lease Agreement dated 13 June 2007 and entered into between the Guarantor, as guarantor, and the Assignee, as beneficiary

"Guarantor" means Flybe Group Limited

"Lease Agreement" means the lease agreement relating to the Aircraft dated 13 June 2007 and entered into between the Assignee, as lessor, and the Company, as lessee

"Lessee Security Agreement" means the security agreement relating to, *inter alia*, the insurances in relation to the Aircraft dated 14 June 2007 and entered into between the Company, as assignor, and the Assignee, as assignee

"Lien" means any encumbrance or security interest whatsoever, howsoever created or arising including (without prejudice to the generality of the foregoing) any assignment, charge, hypothecation, lien, mortgage, charge, pledge or right in rem (whether statutory or otherwise), any bailment (including leasehold), purchase or ownership right or interest, any right of detention, title retention or set-off (other than a right of set-off arising by operation of law) or any agreement or arrangement having a similar effect to any of the foregoing

"Purchase Agreement" means the sale and purchase agreement relating to the Aircraft dated 13 June 2007 entered into between the Company, as seller, and the Assignee, as purchaser

"Secured Obligations" means the actual, contingent, present and future obligations liabilities of the Company to the Assignee under or pursuant to any Transaction Document (other than the Purchase Agreement) to which the Company and the Assignee are parties or as a consequence of any breach, non-performance, disclaimer or repudiation by the Company (or by a liquidator, receiver, administrative receiver, administrator, or any similar officer in respect of the Company) of any of the Company's obligations under any such Transaction Document

"Security Trustee" means Norddeutsche Landesbank Girozentrale, a public banking institution organised and existing under the laws of the Federal Republic of Germany, in its capacity as security agent and trustee for and on behalf of certain financial institutions

"TCP®" means the Term Cost Plan Agreement No FMP-03-05 R4 dated August 2003 between the Engine Maintenance Provider and the Company for certain engine maintenance services to be provided in respect of the Engines

"Transaction Documents" means, together, the Purchase Agreement, the Lease Agreement, the Deregistration Power of Attorney, the Assignment, the Lessee Security Agreement, the Guarantee, the Airframe Warranty Agreement and all other documents, notices, consents, acknowledgements and certificates from time to time entered into pursuant to or in connection with any thereof (each, a **"Transaction Document"**)

"Warranty Rights" means the legal and beneficial title to any warranties in existence at the Expiry Date in relation to services rendered under the TCP® prior to the Expiry Date with respect to the Engines

SCHEDULE 2

Name of Company **Flybe Limited (the Company)**

Company Number **02769768**

Short particulars of all the property being mortgaged or charged

Pursuant to clause 2.1 of the Assignment, the Company has assigned and agreed to assign absolutely with full title guarantee and by way of first priority security to the Assignee, as a continuing security for the payment, performance and discharge of the Secured Obligations, the Assigned Property

Each of the Company and the Assignee has agreed pursuant to clause 2.2 of the Assignment that the Warranty Rights will, with effect from the Expiry Date, vest absolutely in the Assignee and that the security assignment effected pursuant to clause 2.1 of the Assignment will accordingly, with effect from the Expiry Date and with respect to the Warranty Rights, automatically and without further act convert to an absolute assignment in favour of the Assignee unless title to the Aircraft is transferred by the Assignee to the Company pursuant to clause 15 of the Lease Agreement, in which case the foregoing provisions of clause 2.2 of the Assignment will not apply and the Assignee will, at the request and cost of the Company, reassign the Assigned Property to the Company or its order (to the extent not previously reassigned)

The Assignee has accepted, pursuant to clause 2.3 of the Assignment, the assignment provided in clause 2.1 of the Assignment and has agreed that in its exercise of the benefit of the rights so assigned to it, it will be subject to and be bound by all limitations, disclaimers, exceptions and conditions in respect thereof contained in the TCP[®] and in the Acknowledgment

Negative Pledge

The Company has covenanted with the Assignee that

- (a) pursuant to clause 3(a) of the Assignment, it will not sell, assign, mortgage, charge or otherwise encumber, dispose of or deal with or grant or permit any third party rights to arise over or against the Assigned Property or any part thereof or attempt or agree so to do otherwise than pursuant to the Assignment, and
- (b) pursuant to clause 3(f) of the Assignment, it will not without the prior written consent of the Assignee
 - (i) take or omit to take any action the taking or omission of which might result in any adverse alteration or impairment of the TCP[®] in respect of the Engines or the Assignment or any of the rights created by the TCP[®] or the Assignment, and
 - (ii) make or consent to any material variation, modification or amendment in the terms of the TCP[®] in respect of the Engines or release the Engine Maintenance Provider from any of its obligations thereunder or waive any breach of the obligations of the Engine Maintenance Provider under the TCP[®]

Power of Attorney

The Company has, pursuant to Clause 9.1 of the Assignment, by way of security irrevocably appointed the Assignee to be its true and lawful attorney (with full power of substitution and delegation) for the Company and in its name or otherwise and on its behalf and as its act and deed to sign, seal, execute, deliver and do all such assurances, acts and things which the Assignee may deem to be necessary or advisable in order to give full effect to the purposes of the Assignment including, without limitation, to ask, require, demand, receive, compound and give acquittance for any

and all moneys and claims for any and all moneys due under or arising out of the Assigned Property (to the extent assigned and/or charged under the Assignment), to endorse any cheque, draft or other document, instrument or order in connection therewith and to make any claim or to take any action or to institute any suit, legal action or other proceeding which the Assignee may consider to be necessary or advisable in connection with the Assigned Property (to the extent assigned and/or charged under the Assignment), and generally in the Company's name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to the Assignment or applicable law on the Assignee and, without prejudice to the generality of the foregoing, to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument, act or thing which the Assignee may deem appropriate for the purpose of exercising any of such powers, authorities and discretions, provided that the authority conferred in clause 9 1 of the Assignment will only be exercisable following the occurrence of an Event of Default and the exercise by the Assignee of any of the rights referred to in clause 13 2 of the Lease Agreement

The power conferred by clause 9 1 of the Assignment will be a general power of attorney under the Powers of Attorney Act 1971

The Company has, pursuant to clause 9 3 of the Assignment, unconditionally and irrevocably ratified and confirmed and agreed to ratify and confirm whatever any such attorney appointed pursuant to clause 9 1 of the Assignment will do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions conferred pursuant to clause 9 1 of the Assignment

Further Assurances

The Company has, pursuant to clause 3(d) of the Assignment, covenanted to do all such things and execute all such assignments, authorities and documents as the Assignee may from time to time require for perfecting the title of the Assignee to or for vesting or enabling the Company to vest the full benefit of the Assigned Property in the Assignee, such assignments, authorities or documents to be prepared by or on behalf of the Assignee at the cost of the Company in such form as the Assignee may reasonably require

FILE COPY



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 TERM COST PLAN ASSIGNMENT DATED THE 14th JUNE 2007 AND CREATED BY FLYBE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO GOAL VERWALTUNGSGESELLSCHAFT MBH & CO PROJEKT NR KG 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 JUNE 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29th JUNE 2007.

THIS CERTIFICATE HAS BEEN
AMENDED BY AN AMENDING
CERTIFICATE DATED

10 July 2007



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

FILE COPY



**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 TERM COST PLAN ASSIGNMENT DATED THE 14th JUNE 2007 AND CREATED BY FLYBE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO GOAL VERWALTUNGSGESELLSCHAFT MBH & CO PROJEKT NR 25 KG 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 JUNE 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th JULY 2007.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —