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COMPANIES FORM No. 395

006266/26

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.

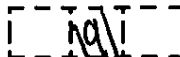
CHFP025

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



2769768

Name of company

* Flybe Limited of Jack Walker House, Exeter International Airport, Exeter, Devon EX5 2HL (the "Assignor")

Date of creation of the charge

14th July 2008

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

Assignment of Security Deposit in the name of the Assignor at Barclays Bank number 73216399 between the Assignor and HEH Aviation "Manchester" Beteiligungsgesellschaft mbH & Co KG (the "Assignee") dated 14th July 2008 (the "Account Charge")

Amount secured by the mortgage or charge

The payment, performance and discharge of the Secured Obligations (as defined in the attached continuation sheet)

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

HEH Aviation "Manchester" Beteiligungsgesellschaft mbH & Co KG,
c/o HEH Hamburger EmissionsHaus GmbH & Cie KG, Grosse Elbstrasse 14, 22767 Hamburg, Germany

Postcode

Presentor's name address and reference (if any)

Clark Ricketts LLP
Waterman House
41 Kingsway
London
WC2B 6TP

Time critical reference
TC/HE12/004

For official Use (06/2005)
Mortgage Section

Post room

WEDNESDAY



LJV651U5

LD4

30/07/2008

29

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

All rights, title, benefit and interest of the Assignor whatsoever present or future in the Deposit (as defined in the attached continuation sheet), together with any certificates of deposit, deposit receipts or other instruments or securities relating thereto

Please do not write in this margin

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

7

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Curtis Roberts LLP

Date 30th July 2008

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**

Name of company

*insert full name
of Company

* Flybe Limited of Jack Walker House, Exeter International Airport, Exeter,
Devon EX5 2HL (the "Assignor")

Addendum 1/4

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

"Aircraft" means one Bombardier Q400 aircraft with manufacturer's serial number 4206 and registration mark G-ECOD

Addendum 2/4

2 Amount due or owing on the mortgage or charge (continued)

"Aircraft Purchase Agreement Assignment" means the assignment of the Manufacturer Purchase Agreement between Lessor and Lessee and dated 14th July 2008

"Guarantor" means Flybe Group Limited of Jack Walker House, Exeter International Airport, Exeter, Devon EX5 2HL

"Lease" means the Aircraft Lease Agreement between the Assignee and the Assignor dated 9th May 2008 in respect of the Aircraft

"Lessee Security Assignment" means the assignment agreement between the Assignor and the Assignee dated 14th July 2008

"Manufacturer" means Bombardier Inc, a Canadian corporation represented by Bombardier Aerospace, Regional Aircraft and having an office located at 123 Garratt Boulevard, Downsview, Ontario, Canada

"Manufacturer Purchase Agreement" means purchase agreement no 0526 dated 11 April 2003 between the Assignor and the Manufacturer in relation to, inter alia, the Aircraft

"Parent Guarantee" means the guarantee entered into by the Guarantor and the Lessor dated 14th July 2008

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

"Security Trustee" means HSH Nordbank AG

"Transaction Document" means the Lease, the Parent Guarantee, the Aircraft Purchase Agreement Assignment, the TCP Assignment, the Warranty Agreement, the Lessee Security Assignment and the Account Charge and any schedules or documents executed pursuant to any of the foregoing, any notices or certificates from time to time issued by the Assignor 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 Assignor

"TCP Assignment" means the term cost plan agreement between the Assignor and the Assignee with respect to the Aircraft dated 14th July 2008

"Warranty Agreement" means the warranty agreement between the Manufacturer, Assignor, Assignee and Security Trustee dated 14th July 2008

Company number

2769768

Name of company

*insert full name
of Company

* Flybe Limited of Jack Walker House, Exeter International Airport, Exeter,
Devon EX5 2HL (the "Assignor")

Addendum 3/4

3 Names, addresses and description of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4 Short particulars of all the property mortgaged or charged (continued)

"Account Bank" means Barclays Bank Plc

"Delivery Date" means 14th July 2008

"Deposit" means the aggregate of

(a) the amount deposited or to be deposited with the Account Bank in the Security Deposit Account on or about the Delivery Date in respect of the Aircraft in accordance with clause 5 4 of the Lease, and

(b) all and any other moneys which from time to time may be standing to the credit of the Security Deposit Account and together with all interest accrued and accruing from time to time on any of those amounts (to the extent that such interest shall not have been withdrawn from the Security Deposit Account in accordance with clause 7) and all other rights and claims of the Assignor in relation to such amounts and the Security Deposit Account

"Security Deposit Account" means the interest-bearing dollar account opened by, and in the name of, the Assignor with the Account Bank as further described in the Account Charge



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 2769768
CHARGE NO. 191**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN ASSIGNMENT OF SECURITY
DEPOSIT DATED 14 JULY 2008 AND CREATED BY FLYBE
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE COMPANY TO HEH AVIATION MANCHESTER
BETEILIGUNGSGESELLSCHAFT MBH & CO. KG 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 30 JULY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 31 JULY 2008



Companies House
— for the record —

PS



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES