

MG01

Particulars of a mortgage or charge



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LASERFORM



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15/01/2010

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COMPANIES HOUSE

A fee is payable with this form.

We will not accept this form unless you send the correct fee.
Please see 'How to pay' on the last page.



What this form is for

You may use this form to register particulars of a mortgage or charge in England and Wales or Northern Ireland.



What this form is NOT for

You cannot use this form to register particulars of a charge for a Scottish company. To do this, please use form MG01s.

For further information, please refer to our guidance at www.companieshouse.gov.uk

1

Company details

Company number

0 2 7 6 9 7 6 8

Company name in full

Flybe Limited (the "Assignor")

255

For official use

→ Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2

Date of creation of charge

Date of creation

d3 d1 m1 m2 y2 y0 y0 y9

3

Description

Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'.

Description

An assignment of rights under term cost plan agreement dated 31 December 2009 between the Assignor and Export Development Canada (the "Security Trustee") in respect of one Pratt & Whitney PW150 engine with serial number FA0644 (the "TCP Assignment")

4

Amount secured

Please give us details of the amount secured by the mortgage or charge.

Amount secured

All monies, liabilities and obligations whether due, owing or payable on 31 December 2009 or thereafter arising, by the Borrower in any currency, actually or contingently, solely or jointly and/or severally with another or others, as principal or surety, on any account whatsoever pursuant to the Facility Agreement, the TCP Assignment, any other Transaction Document or any Other Loan, or as a consequence of any breach, non-performance, disclaimer, or repudiation by the Borrower (or by any liquidator, receiver, administrative receiver, administrator or any similar officer of the Borrower) of any of its obligations under the Facility Agreement, the TCP Assignment, any other Transaction Document or any Other Loan (the "Secured Obligations")

Continuation page

Please use a continuation page if you need to enter more details.

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5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge.

Continuation page

Please use a continuation page if you need to enter more details.

Name Export Development Canada

Address 151 O'Connor Street

Ottawa, Canada

Postcode K 1 A 1 K 3

Name

Address

Postcode

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged.

Continuation page

Please use a continuation page if you need to enter more details.

Short particulars

As continuing security for the payment, performance and discharge of the Secured Obligations, the Assignor has assigned absolutely by way of security and has charged by way of first fixed charge with full title guarantee to the Security Trustee all its right, title, benefit and interest (present and future) in and to the Assigned Property.

The TCP Assignment contains a negative pledge and covenants for further assurance.

Unless defined elsewhere on this Form MG01, please see the attached MG01 continuation pages in section 6 (Short particulars of all the property mortgaged or charged) of this form for the defined terms which are used throughout this Form MG01 (including in such continuation pages).

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7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his:

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.

Commission allowance or discount

None.

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9 Signature

Please sign the form here.

Signature

Signature

X *Clifford Chum LLP* X

This form must be signed by a person with an interest in the registration of the charge.

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Particulars of a mortgage or charge



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Jason MacIntyre

Company name Clifford Chance LLP

Address 10 Upper Bank Street

Post town Canary Wharf

County/Region London

Postcode E 1 4 5 J J

Country

DX 149120 Canary Wharf 3

Telephone 020 7006 1000



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included the original deed with this form.
- ☐ You have entered the date the charge was created.
- ☐ You have supplied the description of the instrument.
- ☐ You have given details of the amount secured by the mortgagee or chargee.
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge.
- ☐ You have entered the short particulars of all the property mortgaged or charged.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
First Floor, Waterfront Plaza, 8 Laganbank Road,
Belfast, Northern Ireland, BT1 3BS.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
Short particulars	<p data-bbox="316 344 1034 378">Please give the short particulars of the property mortgaged or charged.</p> <p data-bbox="316 398 951 427">"Agent" means Export Development Canada.</p> <p data-bbox="316 461 1430 551">"Assigned Property" means all the rights and benefits vested in and accruing to the Assignor under and pursuant to the TCP® in relation to the Engine.</p> <p data-bbox="316 584 1422 674">"Arrangement Fee Letter" means the letter agreement dated 31 December 2009 from the Agent to the Borrower setting out the arrangement fee payable under clause 20 (Fees) of the Facility Agreement.</p> <p data-bbox="316 707 1485 797">"Borrower" means Flybe Limited, a company incorporated under the laws of England and Wales with its registered office at Jack Walker House, Exeter International Airport, Exeter, Devon EX5 2HL.</p> <p data-bbox="316 831 1485 954">"Business Day" means a day on which banks are open for the transaction of business of the nature required by the Facility Agreement in London, England, Ottawa, Canada and, where a payment in Dollars is required to be made, New York, New York, USA.</p> <p data-bbox="316 987 1485 1077">"Commitment Fee Letter" means the letter agreement dated 31 December 2009 from the Agent to the Borrower setting out the commitment fee payable under clause 20 (Fees) of the Facility Agreement.</p> <p data-bbox="316 1111 1401 1140">"Dollars" means the lawful currency of the United States of America.</p> <p data-bbox="316 1173 1437 1240">"Drawdown Date" means the Business Day on which the Loan is drawn down pursuant to the Facility Agreement.</p> <p data-bbox="316 1274 1437 1330">"Engine" means the Pratt & Whitney PW150A turboprop engine with serial number FA0644.</p> <p data-bbox="316 1364 1390 1420">"Engine Maintenance Provider" means Pratt & Whitney Canada Customer Services Centre Europe GmbH.</p> <p data-bbox="316 1453 1469 1520">"Event of Default" means any of the events or circumstances specified in clause 19.1 (Events of Default) of the Facility Agreement.</p> <p data-bbox="316 1554 1485 1644">"Facility Agreement" means the facility agreement dated 24 December 2009 between the Assignor as borrower, the Lenders, the Agent and the Security Trustee in relation to the Engine.</p> <p data-bbox="316 1677 1422 1767">"Facility Period" means the period beginning on the Drawdown Date and ending on the date upon which the Outstanding Indebtedness shall have been irrevocably and unconditionally received in full by the Agent.</p> <p data-bbox="316 1800 1485 1868">"Fee Letter" means the Arrangement Fee Letter or the Commitment Fee Letter, as the context requires, and Fee Letters shall mean both of them.</p> <p data-bbox="316 1901 1485 1957">"Final Repayment Date" means the date falling on the fifth anniversary of the Drawdown Date.</p>

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6	Short particulars of all the property mortgaged or charged
Short particulars	<p data-bbox="316 344 1034 378">Please give the short particulars of the property mortgaged or charged.</p> <p data-bbox="316 398 1358 454">"Finance Parties" means, together, the Lenders, the Agent and the Security Trustee.</p> <p data-bbox="316 481 1490 537">"Fixed Rate of Interest" means the percentage rate per annum equal to the aggregate of:</p> <ul style="list-style-type: none"> <li data-bbox="316 564 600 593">(a) the Swap Rate; <li data-bbox="316 620 624 649">(b) the Margin; and <li data-bbox="316 676 810 705">(c) the Mandatory Cost, if any. <p data-bbox="316 732 1437 813">"Guarantee" means the guarantee dated 24 December 2009 and made by the Guarantor in favour of the Security Trustee in respect of, among other things, the Outstanding Indebtedness.</p> <p data-bbox="316 840 1458 920">"Guarantor" means Flybe Group Limited, a company organised and existing under the laws of England with its principal place of business at Jack Walker House, Exeter International Airport, Exeter, Devon EX5 2HL.</p> <p data-bbox="316 947 1490 1093">"Interest Period" means each period by reference to which interest is calculated and payable either on the Loan (in accordance with clause 6 (Interest) of the Facility Agreement) or on any Overdue Sum in accordance with clause 19.3 (Default Interest Rate) of the Facility Agreement provided that:</p> <ul style="list-style-type: none"> <li data-bbox="316 1120 1437 1265">(a) if any Interest Period would otherwise end on a day which is not a Business Day, that Interest Period shall end on the next succeeding Business Day unless the next succeeding Business Day falls in the next month, in which event such Interest Period shall end on the preceding Business Day; and <li data-bbox="316 1292 1422 1341">(b) any Interest Period which would otherwise extend beyond the Final Repayment Date shall end on that date. <p data-bbox="316 1368 1437 1449">"Interest Rate" means, subject to any request by the Borrower for the Fixed Rate of Interest, the rate of interest certified by the Agent as being equal to the aggregate of:</p> <ul style="list-style-type: none"> <li data-bbox="316 1476 555 1505">(a) the Margin; <li data-bbox="316 1532 1490 1612">(b) LIBOR or the interest rate determined in accordance with clause 6.1.5 (Alternative Interest Rates) of the Facility Agreement, for the relevant Interest Period; and <li data-bbox="316 1639 619 1668">(c) Mandatory Cost. <p data-bbox="316 1695 1458 1809">"Lease Assignment" means the assignment of the benefit of any Permitted Lease made or to be made by the Borrower from time to time in favour of the Security Trustee and any notices and acknowledgements required thereunder.</p>

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6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged.

Short particulars

"Lenders" means, before any transfer under clause 23 (*Assignments and Transfers*) of the Facility Agreement, each of the financial institutions named in Schedule 1 (*The Lenders*) of the Facility Agreement and, thereafter, each of such financial institutions and each Transferee but only for so long as it has any rights or obligations under the Transaction Documents in respect of the funding of the Loan.

"LIBOR" means, in relation to any amount on which interest for a given period is to accrue:

(a) the applicable Screen Rate; or

(b) (if no Screen Rate is available for the relevant currency or the period of that amount) the arithmetic means of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request quoted by the Reference Banks to leading banks in the London interbank market,

as of 11.00 a.m., London Time, on the Quotation Day for the offering of deposits in the currency of that amount for a period comparable to the relevant period.

"LIBOR Break Amount" means, in the case of the Loan bearing interest at the Interest Rate, an amount equal to the net loss or additional expense which the applicable Lender sustains or incurs (in whatever currency sustained or incurred) as a direct result of the payment or prepayment (whether by mandatory or voluntary prepayment, purchase, acceleration or any other form of payment or prepayment) of all or any portion of such Lender's Loan on a date other than the last day of an Interest Period (but excluding loss of the applicable Margin), as reasonably determined by such Lender by reference to the Screen Rate applicable in respect of such Interest Period and as set forth in a statement provided by such Lender which includes in reasonable detail the basis for the calculations of the amount being claimed which statement, absent manifest error, shall be conclusive and binding on the Borrower for all purposes.

"Loan" means the principal amount drawn down by the Borrower under the Facility Agreement on the Drawdown Date or, as the context may require, the balance thereof from time to time outstanding after the deduction of all principal repayments and prepayments.

"Make-Whole Costs" means, with respect to a Fixed Rate of Interest Loan, an amount in Sterling equal to the excess, if any, of (i) the present value, as of the date of the relevant prepayment of such Loan, of the respective instalments of principal and interest (including the Margin) on such Loan that, but for such prepayment, would have been payable on each scheduled Payment Date after such prepayment over (ii) the principal amount of such Loan then being prepaid. Such present value shall be determined by discounting the amounts of such instalments from their respective Payment Dates to the date of such prepayment at a percentage rate per annum equal to the sum of (x) the interpolated then Swap Rate applicable to the then remaining weighted average life of such Loan and (y) 3.00%.

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Short particulars

"Mandatory Cost" means the percentage rate per annum calculated by the Agent in accordance with Schedule 4 (*Mandatory Cost*) of the Facility Agreement.

"Margin" means 3.00 per cent. per annum.

"Mortgage" means the first priority mortgage in respect of the Engine dated 31 December 2009 between the Borrower and the Security Trustee.

"Other Aircraft" means the Bombardier Q400 aircraft with manufacturer's serial numbers 4142, 4144, 4146, 4257 and 4259 operated by the Borrower and any other aircraft the subject of an Other EDC Transaction.

"Other EDC Transactions" shall mean any direct future Export Development Canada-supported financing (including, without limitation, whether by way of a loan, a lease or a guarantee) for or for the benefit of the Borrower or the Guarantor or any of their respective affiliates.

"Other Engines" means the Pratt & Whitney PW150A turboprop engines with serial numbers FA0487, FA0640 and FA0645.

"Other Loan" means (a) the facility agreements relating to the Other Aircraft between the Borrower and Export Development Canada in its various capacities and includes all guarantees, security documents and other documents entered into or to be entered into in relation to each Other Aircraft between Export Development Canada in any capacity and the Borrower and/or the Guarantor and (b) the facility agreements relating to the Other Engines and (c) any Other EDC Transactions.

"Outstanding Indebtedness" means the aggregate of the Loan, interest thereon and all moneys whatsoever payable to the Finance Parties under the Facility Agreement and the other Transaction Documents (including in respect of a Fixed Rate of Interest Loan any applicable Make-Whole Costs and in respect of a Loan bearing interest at the Interest Rate any applicable LIBOR Break Amount).

"Overdue Sum" means any amount which is not paid when due under the Facility Agreement or any Transaction Document.

"Payment Date" means each of:

(a) the dates specified in the Repayment Schedule; and

(b) to the extent that such date is not listed in the Repayment Schedule, the last day of each Interest Period during the Facility Period including the Final Repayment Date.

"Permitted Lease" means any agreement to lease made between the Borrower and the relevant lessee permitted by the provisions of the Facility Agreement.

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Short particulars

"Quotation Day" means, in relation to any period for which an interest rate is to be determined the second Business Day before the first day of that period unless market practice differs in the London interbank market, in which case the Quotation Day will be determined by the Agent in accordance with market practice in the relevant interbank market (and if quotations would normally be given by leading banks in the relevant interbank market on more than one day, the Quotation Day will be the last of those days).

"Reference Banks" means those banks as selected by the Agent.

"Repayment Schedule" means a schedule agreed in writing by the Agent and the Borrower specifying each Payment Date, the amount of principal repayable in Sterling by the Borrower on such date (and, if the Fixed Rate of Interest applies, the amount of interest payable in Sterling by the Borrower on such date) and the balance of the Loan in Sterling outstanding from time to time.

"Screen Rate" means, in relation to LIBOR and any period in relation thereto, the British Bankers' Association Interest Settlement Rate for the relevant currency and for a three month period displayed on the LIBOR01 page of the Reuters screen. If no such page or service is available, the Agent may specify another page or service displaying the appropriate rate after consultation with the Lenders and (provided there is no Event of Default that is continuing) the Borrower.

"Security Documents" means:

- (a) the Facility Agreement;
- (b) any Lease Assignment;
- (c) the Guarantee;
- (d) the TCP Assignment;
- (e) the Mortgage;

(f) any other document granted in favour of the Security Trustee as security for the Outstanding Indebtedness or any part of it whether at the time the Loan is drawn down or subsequently; and

(g) any and all notices and acknowledgements to be entered into pursuant to any of the documents referred to in the preceding sub clauses of this definition.

"Sterling" means the lawful currency of the United Kingdom.

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6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged.	
Short particulars	<p>"Swap Rate" means the interpolated quarterly "Ask" rate to "swap" floating rate debt to fixed rate debt with a maturity closest to the weighted average life of the Loan, calculated two Business Days prior to the date of the relevant calculation based on the rates posted on Bloomberg page IRSB17 (GBP Swap Rate - column 3 (Ask)) or its equivalent for the two closest available annual periods to the weighted average life of the Loan.</p> <p>"TCP" means the Term Cost Plan Agreement No: FMP-03-05 R4 dated July 2003 between the Engine Maintenance Provider and the Assignor for certain engine maintenance services to be provided in respect of the Engines.</p> <p>"Transaction Documents" means:</p> <ul style="list-style-type: none"> (a) the Facility Agreement and each of the Security Documents; (b) the Fee Letter; and (c) each Transfer Certificate. <p>"Transferee" means a financial institution to which a transfer of all or part of the rights and obligations of a Lender under the Facility Agreement is made in accordance with clause 23 (<i>Assignments and Transfers</i>) of the Facility Agreement.</p> <p>"Transfer Certificate" means a certificate substantially in the form set out in Schedule 6 (<i>Form of Transfer Certificate</i>) of the Facility Agreement signed by a Transferee and a Lender.</p>	



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 2769768
CHARGE NO. 255**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN ASSIGNMENT OF RIGHTS
UNDER TERM COST PLAN AGREEMENT DATED 31 DECEMBER
2009 AND CREATED BY FLYBE LIMITED FOR SECURING ALL
MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO
EXPORT DEVELOPMENT CANADA (THE SECURITY TRUSTEE)
UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT
CREATING OR EVIDENCING THE CHARGE WAS REGISTERED
PURSUANT TO CHAPTER 1 PART 25 OF THE COMPANIES ACT
2006 ON THE 15 JANUARY 2010**

**GIVEN AT COMPANIES HOUSE, CARDIFF THE 18 JANUARY
2010**



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**