

Strictly private and confidential

To: The Directors
Virgin Atlantic Limited
The VHQ, Fleming Way
Crawley RH10 9DF

10 January 2019

Dear Sirs

Discussions in relation to a potential offer for the entire issued share capital of Flybe Group plc (the "Company")

We refer to the confidentiality undertaking dated 8 November 2018 between the Company and Virgin Atlantic Limited ("**Virgin Atlantic**") in relation to discussions between them in relation to a potential offer in accordance with the Code for the entire issued share capital of the Company ("**NDA**"). Terms used but undefined in this letter shall have the same meaning as in the NDA.

The Company understands that Virgin Atlantic is considering the possibility of forming a consortium with Cyrus Capital Partners L.P. ("**Cyrus**") and Stobart Group Limited ("**Stobart**") in order to make an offer jointly with Cyrus and Stobart to purchase all of the issued and to be issued share capital of the Company in accordance with the Code (the "**Joint Offer**").

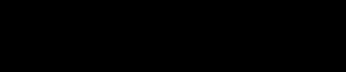
To facilitate the consideration by Virgin Atlantic, Cyrus and Stobart of the possibility of the Joint Offer, we hereby acknowledge and agree that:

1. the term "Offer" under the NDA will be taken to include the Joint Offer; and
2. Cyrus and Stobart are each "Authorised Recipients" of Virgin Atlantic pursuant to clause 2(d) of the NDA and Virgin Atlantic may therefore disclose Confidential Information to them to the extent necessary for the Permitted Purpose, on the terms of the NDA.

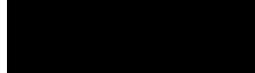
Except as expressly stated herein, this letter is not intended to amend, modify or waive any provision of the NDA, and the NDA shall continue to operate with full force and effect despite anything set out in this letter. Clause 10 (*General*) and Clause 11 (*Governing Law and Jurisdiction*) of the NDA shall apply to this letter as if included in full.

Please sign the enclosed copy of this letter in the space provided below in order to signify acceptance of its terms and return it to us.

Yours faithfully


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For and on behalf of
Flybe Group plc

We hereby acknowledge and agree to the terms of this letter.


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For and on behalf of
Virgin Atlantic Limited