

**Strictly private and confidential**

To:  
Cyrus Capital Partners L.P.  
65 E 55th Street, 35th Floor,  
New York, NY10022

The Directors  
Stobart Group Limited  
Old Bank Chambers, La Grande Rue  
St Martins, Guernsey GY4 6RT

9 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 3 November 2018 between the Company, Cyrus Capital Partners L.P. ("Cyrus") and Stobart Group Limited ("Stobart") 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").

We also refer to the clean team agreement dated 29 November 2018 between, among others, the Company, Cyrus and Stobart (the "Clean Team Agreement").

Terms used but undefined in this letter shall have the same meaning as in the NDA.

The Company understands that Cyrus and Stobart are considering the possibility of forming a consortium with Virgin Atlantic Limited ("Virgin Atlantic") in order to make an offer jointly 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 Cyrus, Stobart and Virgin Atlantic of the possibility of a 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. each of Virgin Atlantic, Air France-KLM S.A., Delta Air Lines Inc and Virgin Investments Limited (together with their respective officers, employees, representatives and professional advisers (to the extent necessary for the Permitted Purpose) are each an "Authorised Recipient" of Cyrus and Stobart pursuant to clause 2(d) of the NDA and Cyrus and Stobart may therefore disclose Confidential Information to each of Virgin Atlantic, Air France-KLM S.A., Delta Air Lines Inc and Virgin Investments Limited to the extent necessary for the Permitted Purpose, on the terms of the NDA.

The Company acknowledges and agrees that the Clean Team Agreement has terminated and has no further force or effect.

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.

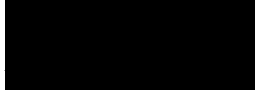
Yours faithfully

[Redacted signature]

For and on behalf of  
**Flybe Group plc**

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

.....  
For and on behalf of  
**Cyrus Capital Partners L.P.**

  
.....  
For and on behalf of  
**Stobart Group Limited**