

MG01

Particulars of a mortgage or charge

222274/13

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 re-
gister particulars of a charge for a S
company. To do this, please use
form MG01s.

THURSDAY



LD3 07/01/2010 222
COMPANIES HOUSE

1 Company details		126 For official use
Company number	1 6 0 0 1 1 7	→ Filing in this form Please complete in typescript or in bold black capitals. All fields are mandatory unless specified or indicated by *
Company name in full	Virgin Atlantic Airways Limited (the "Assignor")	
2 Date of creation of charge		
Date of creation	'1 '4 '1 '2 '2 '0 '0 '9	
3 Description		
Description	Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'. Assignment of Insurances and Requisition Proceeds relating to one (1) Boeing 747-41R aircraft with MSN 28757 and four (4) GE CF6-80C2 engines with ESNs 704522, 704523, 704524 and 704525 dated 14 December 2009 (the "Assignment") between the Assignor and ICIL Glasgow Co., Ltd. S.A.R.L. (the "Assignee"). Capitalised terms defined below.	
4 Amount secured		
Amount secured	Please give us details of the amount secured by the mortgage or charge. Any and all moneys, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, whether or not for the payment of money and including, without limitation, any obligation or liability to pay damages and whether owed jointly or severally or in any other capacity whatsoever) owing from time to time by the Assignor to the Assignee under or pursuant to the Instalment Sale Agreement and the Transaction Documents (the "Secured Obligations"). Capitalised terms defined below.	
		Continuation page Please use a continuation page if you need to enter more details.

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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 ICIL Glasgow Co., Ltd. S.A R.L. /

Address 16, Avenue Pasteur

Luxembourg

Postcode L - 2 3 1 0

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

Please see Continuation Sheets.

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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

NIL

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 *Allen & Overy LLP* X

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

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 **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 Devika Sahdev/Kate Rushworth

Company name Allen & Overy LLP

Address One Bishop's Square

London

Post town London

County/Region

Postcode E 1 6 A D

Country UK

DX

Telephone 020 3088 4089

 **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	
	Please give the short particulars of the property mortgaged or charged.	
Short particulars	<p>1. PURSUANT TO CLAUSE 3 (COVENANT, ASSIGNMENT AND NOTICES) OF THE ASSIGNMENT</p> <p>1.1 As security for the payment, performance, satisfaction and discharge in full by the Assignor to the Assignee of the Secured Obligations, the Assignor with full title guarantee assigns and agrees to assign absolutely to and in favour of the Assignee as legal owner with full title guarantee the <u>Assigned Property</u> and, to the extent that they are not assigned, charges by way of first fixed charge in favour of the Assignee all its rights in respect of the Assigned Property provided that the Assigned Property will be payable in accordance with the Instalment Sale Agreement until such time as a Termination Event occurs and is continuing, upon which the security constituted by the Assignment shall become enforceable in accordance with the terms of the Assignment.</p> <p>1.2 Should the insurers and/or brokers through whom all or any part of the Insurances are effected at any time change and provided the Assignee is informed of such change pursuant to the letter of undertaking from the broker addressed to, amongst others, the Assignee, the Assignor shall at the Assignor's cost and as soon as is practicable execute and deliver to such new insurers and/or brokers a further notice of assignment in the form of the notice set out in the Schedule to the Assignment and shall use all reasonable endeavours to obtain from such new insurers and/or brokers an acknowledgement of such notice.</p> <p>1.3 The Assignor hereby undertakes to give notice of the assignment pursuant to Clause 3.2 of the Assignment in respect of any Requisition Compensation to any relevant Agency requested by the Assignee, and in such form as the Assignee may reasonably require, upon any Compulsory Acquisition of the Aircraft and shall use reasonable endeavours to obtain the acknowledgement by or on behalf of the relevant Agency of each such notice.</p> <p>2. PURSUANT TO CLAUSE 4 (ASSIGNOR'S COVENANTS) OF THE ASSIGNMENT</p> <p>The Assignor covenants with the Assignee that for the duration of the Security Period:</p> <p>(a) it will, subject to the terms of the notice of the assignment set out in part 1 of the Schedule to the Assignment and the Instalment Sale Agreement, direct the insurers and the brokers to pay all moneys arising from or in connection with the Collateral to such account or accounts as the Assignee may from time to time direct;</p>	

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	Please give the short particulars of the property mortgaged or charged.	
Short particulars	<p>(b) it will, at its own cost and expense, do or permit to be done each and every act or thing which the Assignee may from time to time reasonably require to be done for the purpose of creating, perfecting or protecting, enforcing or facilitating the realisation of the Assignee's rights in respect of the Assigned Property;</p> <p>(c) it will not knowingly do, or omit to do, or cause to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the security constituted or the rights of the Assignee; and</p> <p>(d) it will not sell, assign, transfer, or otherwise dispose of, or create, or permit to exist, any Lien, howsoever created or arising, over all or any part or any of its rights, title and interest in, to and under the Assigned Property (other than the Lien constituted by the Assignment).</p> <p>3. PURSUANT TO CLAUSE 1 (DEFINITIONS) OF THE ASSIGNMENT</p> <p>In the Assignment, unless the context otherwise requires:</p> <p>(a) words importing the plural shall include the singular and vice versa;</p> <p>(b) references to a person shall be construed as references to an individual, firm, company, corporation, unincorporated body of persons or any Agency;</p> <p>(c) references to the Assignor and the Assignee shall be construed so as to include references to the successors, permitted transferees and permitted assigns thereof.</p> <p>4. DEFINITIONS</p> <p>"Absolute Transfer" has the meaning given to that term in Clause 20.2.1 of the Instalment Sale Agreement, which states that the Assignee may transfer all of its rights (save for those described in Clause 20.2.5 of the Instalment Sale Agreement) and obligations under the Instalment Sale Agreement to any Permitted Transferee, .</p> <p>"Acceptance Certificate" means a certificate from the Assignor to the Assignee, substantially in the form set out in Schedule 4 to the Instalment Sale Agreement.</p> <p>"Account Bank" means Industrial and Commercial Bank of China Ltd., Luxembourg Branch, having its registered office at 8-10, Avenue Marie-Thérèse, L - 2132 Luxembourg and registered with the Luxembourg trade and companies register under</p>	

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

Short particulars

number B72531 or such other bank as may be agreed between the Assignee and the Security Agent.

"Account Charge" means the account pledge dated on or about the date of the Facility Agreement between the Assignee and the Security Agent, under which the Assignee pledges its rights and interest in respect of the Borrower's Account to the Security Agent.

"Administrative Party" means the Arranger, the Facility Agent or the Security Agent.

"Agency" means any agency, authority, central bank, department, government, legislature, minister, ministry, official, or public or statutory person (whether autonomous or not) of, or of the government of, a state or any political sub-division in or of that state.

"Aircraft" means the Boeing 747-41R aircraft bearing manufacturer's serial number 28757 including the Engines.

"Airframe" means the Aircraft together with all Parts relating thereto (excluding the Engines and the Technical Records).

"Applicable Law" means:

- (a) any law, statute, decree, constitution, regulation, authorisation, judgment, injunction or other directive of any Agency;
- (b) any treaty, pact, compact or other agreement to which any Agency is a signatory or party; or
- (c) any judicial or administrative interpretation with binding characteristics or application of those described in (a) or (b) above,

and in each case, which is applicable to the Aircraft or its use or operation, the Assignor, the Assignee, any Permitted Lessee or the Transaction Documents.

"APU" means the auxiliary power unit installed in the Airframe on the Delivery Date (unless replaced in accordance with the Instalment Sale Agreement) and includes any replacement of such unit.

"Arranger" means ICBC Financial Leasing Co., Ltd.

"Assigned Property" means (a) all of the Assignor's rights, title, interest and benefit (present and future, actual and contingent) in, to, under and pursuant to (i) all policies and contracts of Insurances (including any reinsurance) from time to time taken out in

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	Please give the short particulars of the property mortgaged or charged.	
Short particulars	<p>respect of the Aircraft and required to be maintained pursuant to the terms of the Instalment Sale Agreement (other than insurance in respect of liability); (ii) all the benefits of such policies, including all claims of whatsoever nature thereunder and rights to return of premiums in respect thereof; and (b) any and all Requisition Compensation.</p> <p>"Aviation Authority" means the Civil Aviation Authority of the United Kingdom and all and any of the authorities, government departments, committees or agencies which under the laws of the State of Registration shall from time to time:</p> <p>(a) have control or supervision of civil aviation in that state; or</p> <p>(b) have jurisdiction over the registration, airworthiness or operation of, or other matters relating to, the Aircraft.</p> <p>"Bill of Sale" means the bill of sale relating to the Aircraft in or substantially in the form set out in Schedule 10 of the Instalment Sale Agreement.</p> <p>"Borrower's Account" means the US Dollar account of the Assignee at the Account Bank, having the number IBAN LU 803160100000638905, pledged to the Security Agent.</p> <p>"Borrower Shareholder" means AIBJerseytrust Limited and AIBJT Nominees Limited.</p> <p>"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banking institutions in Luxembourg, the City of London, Hong Kong or Beijing or (in the event that USD is payable) New York, are authorised by applicable law to be closed.</p> <p>"Cape Town Convention" means the Convention on International Interests in Mobile Equipment (the Convention) and the Protocol to the Convention on Matters Specific to Aircraft Equipment (the Protocol) both signed in Cape Town, South Africa on 16 November 2001, together with any regulations made in connection with them, and references to any Articles of the Cape Town Convention refer to the English language version of the Consolidated Text of the Cape Town Convention.</p> <p>"Collateral" means all of the property, rights, title, benefits, interests, assets, property, accounts and proceeds which are subject, or expressed to be subject, to the Security Interests created, or expressed to be created, by the Security Documents.</p> <p>"Compulsory Acquisition" means, in relation to the Aircraft, its requisition for title, detention, confiscation, detention, forfeiture or any compulsory acquisition or seizure by or under the order of any Agency (whether civil, military or de facto).</p>	

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Short particulars

"Delivery" means delivery of the Aircraft by the Assignee to the Assignor in accordance with the Instalment Sale Agreement.

"Delivery Date" means the date on which Delivery occurs.

"Deregistration Powers of Attorney (as defined in the Facility Agreement)" means the irrevocable deregistration powers of attorney in respect of the Aircraft granted by the Assignee in favour of the Security Agent.

"Deregistration Powers of Attorney (as defined in the Instalment Sale Agreement)" means each irrevocable power of attorney issued or to be issued by the Assignor or a Permitted Lessee in favour of the Security Agent (or, if so directed by the Assignee, in favour of any relevant Financing Party) in or substantially in the form set out in Schedule 8 to the Instalment Sale Agreement or, where the Cape Town Convention is applicable, in the form of the IDERA set out in Schedule 6 to the Instalment Sale Agreement.

"Engine" means:

- (a) each engine identified in Schedule 1 to the Instalment Sale Agreement and all Parts installed in or on such engine at Delivery; or
- (b) any engine which has replaced an engine referred to in paragraph (a) or this paragraph (b), title to which has vested in the Owner in accordance with the Instalment Sale Agreement; and
- (c) in the case of (a) and (b), all substituted, renewed or replacement Parts at any time installed in or on any such engine as required or permitted under the Instalment Sale Agreement.

"Engine Manufacturer" means General Electric.

"Eurocontrol" means the European Organisation for the Safety of Air Navigation and any successor thereof.

"Eurocontrol Letter" means a letter from the Assignor or any Permitted Lessee to Eurocontrol and the Aviation Authority in or substantially in the form set out in Schedule 9 to the Instalment Sale Agreement.

"Excepted Reason" means any of the following:

- (a) an occurrence of any Termination Event or Potential Termination Event;
- (b) the reckless disregard (with knowledge of the probable consequences), fraud or wilful misconduct of the Assignor or any Permitted Lessee; and

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Short particulars	<p data-bbox="333 371 1023 405">Please give the short particulars of the property mortgaged or charged.</p> <p data-bbox="363 416 1477 483">(c) any act or omission of any Indemnitee or any other person required by any applicable law, court or administrative body.</p> <p data-bbox="363 517 1477 696">"Expenses" means (to the extent that the same has not been received or recovered by the Assignee) all losses, liabilities, costs, charges, expenses and outgoings of whatever nature (including, without limitation, Taxes, registration fees and insurance premiums) suffered, incurred or paid by the Assignee in connection with the exercise of the powers referred to in the Assignment.</p> <p data-bbox="363 730 1410 763">"Facility" means the credit facility made available under the Facility Agreement.</p> <p data-bbox="363 797 1477 864">"Facility Agent" means Industrial and Commercial Bank of China (Asia) Limited and its successor.</p> <p data-bbox="363 898 1477 1010">"Facility Agreement" means the loan facility agreement entered into between, amongst others, the Facility Agent and the Assignee on or around the date of the Instalment Sale Agreement.</p> <p data-bbox="363 1043 1358 1077">"Facility Office" means the office notified by a Lender to the Facility Agent:</p> <p data-bbox="363 1111 1038 1144">(a) on or before the date it becomes a Lender; or</p> <p data-bbox="363 1178 1015 1211">(b) by not less than five Business Days' notice,</p> <p data-bbox="363 1245 1477 1312">as the office through which it will perform its obligations under the Facility Agreement.</p> <p data-bbox="363 1346 1477 1458">"Fee Letter" means any letter entered into by reference to the Facility Agreement between the Assignor and the Assignee setting out the amount of the arrangement fee referred to Clause 20 (Fees) of the Facility Agreement.</p> <p data-bbox="363 1491 1150 1525">"Finance Party" means a Lender or an Administrative Party.</p> <p data-bbox="363 1559 767 1592">"Finance Documents" means:</p>

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	Please give the short particulars of the property mortgaged or charged.
Short particulars	<p>(a) the Facility Agreement;</p> <p>(b) the Request;</p> <p>(c) each Fee Letter;</p> <p>(d) each Security Document;</p> <p>(e) any Transfer Certificate;</p> <p>(f) any notices and acknowledgements required in accordance with any of the documents listed in paragraphs (a) to (e) above (as applicable); and</p> <p>any other document, instrument or agreement designated as such by the Assignee and the Facility Agent or the Security Agent.</p> <p>"Financing Documents" has the meaning given to the term "Finance Documents" in the Facility Agreement.</p> <p>"Financing Notice" has the meaning given to that term in Clause 20.5.1 of the Instalment Sale Agreement, and is a written notice to be delivered by the Assignee to the Assignor at or about the time of completion of any restructuring as set out in Clause 20.5.1 of the Instalment Sale Agreement, identifying the new Financing Parties.</p> <p>"Financing Parties" has the meaning given to the term "Finance Party" in the Facility Agreement.</p> <p>"Indemnatee" means each of the Assignee, the Financing Parties and, for each such party, its respective successors and assigns and its respective shareholders, Subsidiaries, affiliates, partners, directors, officers, agents, contractors and employees.</p> <p>"Indemnatee Lien" means, in respect of any Indemnatee:</p> <p>(a) any Lien created by, or resulting from a claim against, that Indemnatee; or</p> <p>(b) any Lien in respect of an Indemnatee Tax levied against or imposed on that Indemnatee,</p> <p>other than any Lien referred to in paragraph (d) of the definition of Permitted Lien or any Lien created in connection with an Absolute Transfer or a Security Transfer.</p> <p>"Indemnatee Taxes" means, in respect of any Indemnatee, any Tax to the extent that the same:</p>

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Short particulars	<p>(a) is imposed on, based on or measured by the overall net income, overall gross or net profits, gains, capital or net worth of that Indemnatee provided that the Taxes described in this paragraph (a) shall not include:</p> <ul style="list-style-type: none"> (i) any Taxes imposed by any taxing authority of any jurisdiction to the extent that such Taxes would not have been imposed but for the use, operation, presence, or registration of the Aircraft by or for the benefit of the Assignor or any other person having possession of the Aircraft in the jurisdiction imposing such Taxes; or (ii) any Taxes imposed by any taxing authority of any jurisdiction to the extent such Taxes would not have arisen but for the activities of the Assignor or any other person having possession of the Aircraft which activities are unrelated to the transactions contemplated by the Transaction Documents or (as the case may be) the Financing Documents, in the jurisdiction of such taxing authority; <p>(b) arises out of or is caused by:</p> <ul style="list-style-type: none"> (i) the fraud, wilful misconduct or reckless disregard (with knowledge of the probable consequences) of that Indemnatee; (ii) any Indemnatee Lien attributable to that Indemnatee; or (iii) a breach by that Indemnatee of the express terms of any Transaction Document or any Financing Document to which it is a party (such breach not being a consequence of an Excepted Reason); <p>(c) would not have been imposed but for a failure by that Indemnatee to file any Tax return which that Indemnatee was obliged to file by any Applicable Law binding on it in UK or Luxembourg or in its jurisdiction of incorporation (or in the case of any Lender, the jurisdiction in which its Facility Office is situated) in a timely and proper manner (save where such Tax return relates to Taxes of the type described in the proviso to paragraph (a) above or are caused by the failure of the Assignor to provide that Indemnatee any information requested by that Indemnatee to file properly and timely of such return);</p> <p>(d) constitutes a loss by that Indemnatee of a Tax benefit;</p> <p>(e) immediately arises out of or as a consequence of an assignment, transfer or disposal by that Indemnatee of its interest in the Aircraft, the Transaction Documents or the Financing Documents, unless such assignment, transfer or disposal occurs following the occurrence of a Termination Event; or</p>	

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Short particulars

(f) is due under the law in effect as at the date of the Instalment Sale Agreement and is a deduction or withholding for or on account of Tax from a payment to be made from the Assignee to the Agent or any Financing Party under the Financing Documents.

"Instalment Sale Agreement" means the instalment sale agreement in respect of the Aircraft entered into on or about the date of the Assignment and made between the Assignee as seller and the Assignor as buyer.

"Insurances" means (i) the proceeds of any and all contracts or policies of insurance (including any reinsurance) (other than third party liability insurance) payable to the Assignor and required to be maintained by the Assignor from time to time pursuant to the Instalment Sale Agreement in respect of, or in relation to, the Aircraft or any part thereof, and (ii) all the benefits of, and all claims under, and the right to make all claims under, all such policies and contracts of insurance and reinsurance (other than in respect of third party liability insurance).

"Landing Gear" means the nose gear, centre gear and both left hand and right hand main gear assemblies excluding the wheels, tyres and brakes.

"Lender" means:

- (a) the Original Lender; or
- (b) any person which becomes a Lender after the date of the Facility Agreement in accordance with Clause 24 (Changes to the Parties) of the Facility Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Facility Agreement.

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

"Loan" means the principal amount of the borrowing advanced by the Lenders under the Facility Agreement or the principal amount of that borrowing outstanding.

"Manufacturer" means The Boeing Company.

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"Mortgage" means the English law governed first priority aircraft mortgage over the Aircraft dated on or about the Utilisation Date granted by the Assignee in favour of the Security Agent or as the context may require any other additional or replacement mortgage over the Aircraft granted in favour of the Security Agent pursuant to the Finance Documents.

"Original Lender" means Industrial and Commercial Bank of China (Asia) Limited, as set out in Schedule 1 to the Facility Agreement.

"Owner" means the Assignee or such other person as the Assignee may notify to the Assignor in a Financing Notice as being the owner of the Aircraft.

"Part" means any part, APU, Landing Gear, component, furnishing, appliance, module, accessory, instrument or other item of equipment (other than a complete Engine), including buyer furnished equipment, whether or not installed on the Aircraft at any time:

- (a) installed in, attached to or supplied with the Airframe or any Engine on Delivery; or
- (b) title to which has passed to the Owner in accordance with the Instalment Sale Agreement,

but excludes any item title to which has ceased to vest in the Owner in accordance with the Instalment Sale Agreement.

"Party" means a party to the Facility Agreement.

"Permitted Lease" means any lease agreement in relation to the Aircraft entered into by the Assignor (as lessor) with a Permitted Lessee (as lessee) which complies with the requirements of Clause 9.3 of the Instalment Sale Agreement.

"Permitted Lessee" means (a) subject to Clause 9.3.11 of the Instalment Sale Agreement any of the parties listed in Schedule 7 to the Instalment Sale Agreement, which are as follows:

Airline	Habitual Base
Aerolineas Argentinas	Argentina
Aerosur	Bolivia
Air Atlanta Icelandic	Iceland
Air China	China

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	Please give the short particulars of the property mortgaged or charged.	
Short particulars	Air France	France
	Air India	India
	Air New Zealand	New Zealand
	All Nippon Airways	Japan
	Asiana	South Korea
	British Airways	U.K
	Cathay Pacific	Hong Kong
	China Airlines	China
	China Southern	China
	Corsair / TUI France	France
	Delta Air Lines / Northwest	USA
	Eva Air	Taiwan
	Garuda Indonesia	Indonesia
	Japan Air Lines	Japan
	KLM	Netherlands
	Korean Air	South Korea
	Lufthansa	Germany
	Malaysia Airlines	Malaysia
	Martinair	Netherlands
	Philippine Airlines	Philippines
	Pullmantur Air	Spain
	Qantas	Australia
	Singapore Airlines	Singapore
	South African Airways	South Africa
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Please give the short particulars of the property mortgaged or charged.

Short particulars

Thai

Thailand

United Airlines

USA

and (b) any other operator approved in writing by the Security Agent for the purposes of the relevant Permitted Lease (which approval will (i) not be unreasonably withheld or delayed by the Assignee and (ii) not be construed as approval of that Permitted Lessee for the purposes of any subsequent sublease), provided in each case that it is at the relevant time (x) solvent, (y) licensed to operate aircraft of the same type as the Aircraft, and (z) not incorporated in or based in a Prohibited Country or a state, country or jurisdiction which is subject to any sanction or embargo by the State of Registration.

"Permitted Lien" means:

- (a) any Lien for Taxes not assessed or, if assessed, not yet due and payable, or which are being contested in good faith in an appropriate manner;
- (b) any Lien of a repairer, mechanic, airport, air navigation authority (including, for the avoidance of doubt, Eurocontrol), material man, carrier, hangar keeper or other similar lien arising in the ordinary course of business or by operation of law in respect of obligations which are not overdue or are being contested in good faith in an appropriate manner,

but, in each case, only if:

- (i) adequate resources have been provided by the Assignor for the payment of the Taxes or obligations; and
- (ii) such proceedings, or the continued existence of the Lien, do not give rise to any material likelihood of the sale, forfeiture or other loss of the Aircraft or any interest in the Aircraft or of criminal liability on any Indemnatee;
- (c) any Indemnatee Lien;
- (d) any Lien created or constituted by or pursuant to or arising out of any Financing Document or any Transaction Document; and
- (e) the rights of any person under agreements or arrangements expressly permitted by Clause 9.3 (Subleasing) of the Instalment Sale Agreement or Clause 10 (Maintenance and Repair) of the Instalment Sale Agreement.

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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="331 376 1021 409">Please give the short particulars of the property mortgaged or charged.</p> <p data-bbox="363 421 1479 488">"Permitted Transferee" means (a) a bank or financial institution; or (b) a person that:</p> <ul style="list-style-type: none"> <li data-bbox="459 521 1276 555">(i) is not (A) an airline, or (B) an affiliate of an airline; and <li data-bbox="459 589 1479 806">(ii) is (A) an entity which is reasonably experienced in the business of aircraft financing and/or leasing and competent to manage aircraft under financing and/or leasing arrangements or (B) have contracted with any such experienced entity to manage the Instalment Sale Agreement or (C) have assigned all of its rights hereunder to any such experienced entity pursuant to a Security Transfer. <p data-bbox="363 840 1479 940">"Potential Termination Event" means any event which, with the giving of notice and/or lapse of time and/or satisfaction of any other condition, would constitute a Termination Event.</p> <p data-bbox="363 974 1479 1265">"Prohibited Country" means, in relation to the Aircraft, any state, country or jurisdiction which is subject, at any relevant time, to any United Nations' Sanctions Order, any US Export Controls, the United Kingdom Export of Goods (Control) Order 1982 or any statutory modification or re-enactment thereof or any similar or corresponding legislation applicable to the Manufacturer, the Engine Manufacturer or the Assignee or the Financing Parties or their respective shareholders, the effect of which (after obtaining applicable consents or licences) prohibits the export of the Aircraft to such country.</p> <p data-bbox="363 1299 1479 1366">"Receiver" means a receiver and manager or a receiver, in each case, appointed under this Assignment;</p> <p data-bbox="363 1400 1479 1870">"Recognition of Rights Agreement" means any agreement between the Assignor and the owners and financiers of (and any other person who has a Lien (other than a Permitted Lien described in (a) and (b) of the definition of Permitted Lien) over or in respect of) Boeing 747-400 aircraft or GE CF6-80C2 engines operated by the Assignor (including, for the avoidance of doubt, the Assignee and each of the Financing Parties, whether directly or through a representative financier) relating to the recognition of rights in and to engines (including the Engines) installed on the aircraft the subject of such agreement from time to time (provided that for the purposes hereof an aircraft or (as the case may be) an engine shall be deemed to be subject to a Recognition of Rights Agreement only if each of the owner and financiers of (and any other person who has a Lien (other than a Permitted Lien) over or in respect of) such aircraft or (as the case may be) such engine is a party thereto, whether directly or through a representative owner or financier).</p> <p data-bbox="363 1904 1479 1971">"Request" means a request for the Loan, substantially in the form of Schedule 3 (Form of Request) to the Facility Agreement.</p>

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged.
Short particulars	<p>"Requisition Compensation" means all moneys (if any) or other compensation from time to time payable in respect of the requisition (whether for title, use, hire or otherwise) and the Compulsory Acquisition of the Aircraft.</p> <p>"Sale and Purchase Agreement" means the sale and purchase agreement between the Assignor (as original seller) and the Assignee (as original purchaser) in relation to the Aircraft and entered into on or about the same time as the Instalment Sale Agreement.</p> <p>"Security Agent" means Industrial and Commercial Bank of China (Asia) Limited or any successor thereto.</p> <p>"Security Assignment" means the security assignment dated on or about the date of the Facility Agreement between the Assignee and the Security Agent, under which the Assignee assigns, inter alia, certain of its rights under the Instalment Sale Agreement and the Assignment to the Security Agent.</p> <p>"Security Documents" means:</p> <ul style="list-style-type: none"> (a) the Mortgage; (b) the Account Charge; (c) the Security Assignment; (d) the Share Pledge; (e) the Assignment; (f) the Deregistration Powers of Attorney (as defined in the Facility Agreement); and <p>any notices and acknowledgements required in accordance with any of the documents listed in paragraphs (a) to (f) above (as applicable).</p> <p>"Security Interest" means any mortgage, pledge, lien, charge (whether fixed or floating), assignment, right of retention, hypothecation, trust arrangement, encumbrance statutory right in rem or security interest or other type of preferential arrangements or any other agreement or arrangement having a similar effect (including title transfer and/or retention arrangements having a similar effect).</p> <p>"Security Period" means the period beginning with the date hereof and ending on the date which the Secured Obligations are irrevocably and unconditionally discharged in full.</p>

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged.	
Short particulars	<p>"Security Transfer" has the meaning given to that term in Clause 20.2.1 of the Instalment Sale Agreement, which states that the Assignee may assign, charge, transfer or declare a trust over all or any part of its rights under the Instalment Sale Agreement and the other Transaction Documents by way of security for its obligations to any Financing Party under the Financing Documents.</p> <p>"Share Pledge" means the share pledge dated on or about the date of the Facility Agreement between the Borrower Shareholder and the Security Agent, under which the Assignee's shares are pledged in favour of the Security Agent.</p> <p>"SPA Acceptance Certificate" means a certificate of acceptance relating to the Aircraft certifying that the Assignee (as original buyer under the Sale and Purchase Agreement) has accepted the Aircraft from the Assignor (as original seller under the Sale and Purchase Agreement) in compliance with the Sale and Purchase Agreement.</p> <p>"SPA Bill of Sale" means a Bill of Sale transferring title in the Aircraft from the Assignor to the Assignee pursuant to the Sale and Purchase Agreement.</p> <p>"State of Registration" means the United Kingdom or any other state or territory in which the Aircraft may, from time to time, be registered in accordance with the terms of Clause 9.3.4 of the Instalment Sale Agreement.</p> <p>"Subsidiary" of a company or corporation shall be construed as a reference to any company or corporation:</p> <ul style="list-style-type: none"> (a) which is controlled, directly or indirectly, by the first-mentioned company or corporation; (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; (c) which is a Subsidiary (under any other paragraph of this definition) of another Subsidiary (under any other paragraph of this definition) of the first-mentioned company or corporation; or (d) which would under relevant applicable accounting principles, be consolidated for accounting purposes with the first-mentioned company or corporation; <p>and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.</p> <p>"Taxes" means all taxes, duties, assessments or governmental charges of whatever nature.</p>	

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged.
Short particulars	<p>"Technical Records" means all technical data, manuals, logbooks and other records, materials and documents (whether kept or to be kept in compliance with any law or regulation or any requirement for the time being of the Aviation Authority or otherwise) relating to the Aircraft or any part thereof (which shall be maintained in the English language or, if required to be maintained in any other language, shall be accompanied by a certified English translation and all additions to and covenants or revisions to or replacements for the same from time to time.</p> <p>"Termination Event" means any of the events referred to in Clause 15.1 of the Instalment Sale Agreement.</p> <p>"Transaction Documents" means each of the Instalment Sale Agreement, the Sale and Purchase Agreement, the SPA Bill of Sale, the Financing Documents (other than the Deregistration Power of Attorney (as defined in the Facility Agreement)), the Acceptance Certificate, the Assignment, the Eurocontrol Letter, the Deregistration Power of Attorney (as defined in the Instalment Sale Agreement), the SPA Acceptance Certificate, any Recognition of Rights Agreement, any Permitted Lease, each Transfer Acknowledgement and any other document entered into by the Assignor or any Permitted Lessee in connection with an Absolute Transfer or a Security Transfer, any other document which the Assignee and the Assignor may from time to time designate as a Transaction Document for the purposes of the Instalment Sale Agreement and any agreement from time to time entered into by the Assignor which amends or supplements any Transaction Document.</p> <p>"Transfer Acknowledgement" means any acknowledgement entered into from time to time by the Assignor of any permitted assignment by the Assignee of its rights under the Instalment Sale Agreement.</p> <p>"Transfer Certificate" means a certificate, substantially in the form of Schedule 4 (Form of Transfer Certificate) to the Facility Agreement, with such amendments as the Facility Agent may approve or reasonably require or any other form agreed between the Facility Agent and the Assignee.</p> <p>"Utilisation Date" means the date on which the Facility is utilised.</p> <p>"US Dollars, Dollars, USD or US\$" means the lawful currency for the time being of the United States of America.</p>



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 1600117
CHARGE NO. 126**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN ASSIGNMENT OF INSURANCES
AND REQUISITION PROCEEDS EXECUTED OUTSIDE THE
UNITED KINGDOM OVER PROPERTY SITUATED THERE DATED
14 DECEMBER 2009 AND CREATED BY VIRGIN ATLANTIC
AIRWAYS LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE COMPANY TO ICIL GLASGOW
CO.,LTD. S.A.R.L. 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 7 JANUARY
2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19 JANUARY
2010

PO
2-5



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES