

MG01

Particulars of a mortgage or charge



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LASERFORM

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 created by a
company. To do this, use form MG01s

FRIDAY



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06/05/2011

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COMPANIES HOUSE

ise

uk

1 Company details

Company number 0 4 6 3 5 2 7 5
Company name in full International Aviation Leasing Limited
(the "Company")

5 3 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 d2 d8 m0 m4 y2 y0 y1 y1

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 A mortgage in respect of one (1) Eurocopter AS332L2 Aircraft bearing
manufacturer's serial number 2622 dated 28 April 2011 between the Company
and Lombard North Central plc for and on behalf of the Finance Parties
(the "Security Trustee") (the "Mortgage")

4 Amount secured

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

Amount secured 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) from
time to time owing to any of the Secured Parties
(as defined in the Intercreditor Agreement) by any
Obligor, under the Senior Finance Documents, the
Working Capital Finance Documents or the Vendor
Note Documents (each as defined in the
Intercreditor Agreement) as amended, replaced,
supplemented or novated from time to time (the
"Secured Obligations")

Contd

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

MG01 - continuation page
Particulars of a mortgage or charge

4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	<p>The Company has covenanted with the Security Trustee to pay and discharge in full all of the Secured Obligations strictly in accordance with the terms applicable to the payment and discharge thereof. Any Part or Engine attached to the Aircraft which is or becomes the property of the Company, without the need for further act, shall become subject to the Mortgage</p> <p>Unless defined elsewhere in this form MG01, please see the attached MG01 continuation pages for the defined terms which are used throughout.</p>	

MG01

Particulars of a mortgage or charge

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 Lombard North Central PLC

Address 3 Princess Way

Redhill, Surrey

Postcode R H 1 1 N P

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

According to Clause 2 1 of the Mortgage, the Company has charged the Aircraft with full title guarantee and by way of first fixed charge, in favour of the Security Trustee, as continuing security for the payment and discharge of the Secured Obligations

According to Clause 3 1 of the Mortgage, as a continuing security for the payment, performance and discharge of the Secured Obligations, the Company as full legal and beneficial owner of the Aircraft has mortgaged to the Security Trustee with full title guarantee, all its right, title and interest, present and future, in the Aircraft by way of first priority fixed legal mortgage.

The Mortgage is a first ranking mortgage in favour of the Security Trustee in respect of the Aircraft

According to Clause 3 4 of the Mortgage, to the extent the mortgage in Clause 3.1 is, or would be, ineffective for any reason whatsoever in respect to the Aircraft or any Engine, the Mortgagor with full title guarantee has mortgaged and agreed to mortgage to the Mortgagee, as security trustee for and on behalf of the Secured Parties, all the Mortgagor's right, title and interest, present and future, in the Aircraft or such Engine, as the case may be by way of first priority legal mortgage with effect from the time at which the Aircraft or Engine, as the case may be, is first in English airspace following the execution of the Mortgage. The Mortgagor has undertaken that it will procure that the Aircraft and each Engine enters English airspace at the earliest opportunity after execution of the Mortgage and has agreed to provide the Mortgagee (within one (1) business day of the execution of the Mortgage) with written notice confirming time of such first entry into English airspace during the date of the Mortgage

The Mortgage has a covenant for further assurance

MG01

Particulars of a mortgage or charge

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 870)

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 866) 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 Chance LLP

X

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

MG01

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 Emily Hannah

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,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
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

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
Short particulars	<p data-bbox="331 371 1050 400">Please give the short particulars of the property mortgaged or charged</p> <p data-bbox="331 421 517 450">Definitions:</p> <p data-bbox="331 479 1522 645">"Accession Letter" means each of the Accession Letters entered into between the Security Trustee, Facility Agent and , respectively Bond Aviation Group Limited, Bond Air Services Limited, Bond Offshore Helicopters Limited, Bond European Aviation Leasing Limited, Bond Air Services (Ireland) Limited, Bond Aviation Leasing Limited, International Aviation Leasing Limited and Bond Dormant Limited dated 28 April 2011.</p> <p data-bbox="331 674 1522 757">"Account Bank" means National Westminster Bank plc, in its capacity as account bank or such other bank as may be agreed by the Facility Agent and the Borrower.</p> <p data-bbox="331 786 1522 869">"Account Charge" means, in respect of each Charged Account, an account charge entered or to be entered into between the relevant obligor as chargor and the Security Trustee as chargee</p> <p data-bbox="331 898 1522 981">"Accounting Principles" means GAAP as at the date of the Senior Loan Agreement, as the same may change to IFRS by notice from Holdco to the Facility Agent.</p> <p data-bbox="331 1010 1522 1070">"Acquisition" means the acquisition of the entire issued share capital of Bond Aviation Group Limited.</p> <p data-bbox="331 1099 1522 1182">"Additional Borrower" means a person which becomes an Additional Borrower in accordance with Clause 26 8 (<i>Additional Borrowers</i>) of the Senior Loan Agreement.</p> <p data-bbox="331 1211 1522 1435">"Additional Guarantor" means a person who becomes an Additional Guarantor in accordance with Clause 26 11 (<i>Additional Guarantors and Transaction Security</i>) of the Senior Loan Agreement including, immediately after the first Drawdown Date in respect of the Tranche A Loan, Bond Aviation Group Limited, Bond Air Services Limited, Bond Offshore Helicopters Limited, Bond European Aviation Leasing Limited, Bond Aviation Leasing Limited, Bond Air Services Ireland Limited, International Aviation Leasing Limited and Bond Dormant Limited.</p> <p data-bbox="331 1464 1522 1608">"Additional Operating Lease Liabilities" means, in respect of each operating lease entered into by an Obligor, the aggregate annual charge (in £ or its currency equivalent) multiplied by the tenor of such operating lease (in years) multiplied by the net present value discount of 7%.</p> <p data-bbox="331 1637 1522 1720">"Administrative Parties" means the Facility Agent and the Security Trustee, and "Administrative Party" means any one of them as the context requires</p> <p data-bbox="331 1749 1522 1809">"Affiliate" means, in respect of any person, any Subsidiary or Holding Company of such person, or any other Subsidiary of that Holding Company</p> <p data-bbox="331 1839 1082 1868">"Agreed Third Party Intercreditor Terms" means:</p> <p data-bbox="379 1897 922 1926">a) in relation to Third Party Debt</p> <p data-bbox="432 1955 1522 2011">(1) that a provider of such debt will execute and deliver a Third Party Debt Provider Certificate,</p>

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
Short particulars	<p data-bbox="319 358 1522 403">Please give the short particulars of the property mortgaged or charged</p> <p data-bbox="319 403 1522 806">(11) that the relevant debt may benefit from a Security Interest created over assets directly funded or acquired through such debt and related insurances and maintenance contracts in respect thereof and any cash generated by such assets and, in any such case, which is not subject to any Security granted in favour of the Security Trustee under the Security Documents (as defined in the Senior Loan Agreement); and</p> <p data-bbox="319 806 1522 851">(111) that the relevant provider of such debt will not share in any Security created pursuant any of the Fixed Charges or any of the Floating Charges or any other Security Document (as defined in the Senior Loan Agreement), and</p> <p data-bbox="319 851 1522 896">b) in relation to Third Party Working Capital:</p> <p data-bbox="319 896 1522 1030">(1) that a provider of such debt will, where it is benefitting from Security or a guarantee from an Obligor, be bound by the terms of the Intercreditor Agreement as a Third Party Working Capital Provider, and</p> <p data-bbox="319 1030 1522 1388">(11) that a provider of such debt will if required by it benefit from Security granted in favour of the Security Trustee pursuant to (a) the Security Documents (as defined in the Senior Loan Agreement) (other than the Fixed Charges and the Floating Charges) on a second ranking basis and (B) the Fixed Charges and the Floating Charges on a first priority <i>pari passu</i> basis with the Lenders (for avoidance of doubt irrespective of whether such debt is incurred in the form of loans, hedging or performance bonds or guarantees but subject to the limitations on the amounts and the nature of such debt pursuant to paragraph (b)(111)(B) of the definition of Permitted Financial Indebtedness) but will not share in any Security granted pursuant to any other Security Document.</p> <p data-bbox="319 1388 1522 1433">"Agent" means each of the Facility Agent and the Working Capital Agent</p> <p data-bbox="319 1433 1522 1635">"Aircraft" means the rotary winged aircraft described in Schedule 6 (Description of Aircraft) of the Senior Loan Agreement as such rotary winged aircraft may be replaced or removed from such Schedule, and new rotary winged aircraft added to the definition of "Aircraft" in the Senior Loan Agreement, pursuant to the term of the Senior Loan Agreement and includes, where the context so allows, a separate reference to:</p> <p data-bbox="319 1635 1522 1881">a) the Airframe;</p> <p data-bbox="319 1657 1522 1702">b) each Engine,</p> <p data-bbox="319 1724 1522 1769">c) each Part, and</p> <p data-bbox="319 1792 1522 1836">d) the Manuals and Technical Records.</p> <p data-bbox="319 1881 1522 1948">"Airframe" means an Aircraft, excluding the Engines and the Manuals and Technical Records.</p> <p data-bbox="319 1948 1522 2072">"Ancillary Facility" has the meaning given to the term "Ancillary Facility" or any substantially equivalent term in the Working Capital</p>

MG01 - continuation page

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

Facility Agreement

"Ancillary Lender" means each Working Capital Lender (or Affiliate of a Working Capital Lender) which makes an Ancillary Facility available pursuant to the terms of the Working Capital Facility Agreement.

"Bill of Sale" means, in respect of each Aircraft, the warranty bill of sale transferring full legal and beneficial ownership of such Aircraft to the relevant Obligor

"Bond Air Services Limited" means a limited liability company incorporated under the laws of England, with company number 03776034 and having its registered office at Gloucestershire Airport, Staverton, Cheltenham, Gloucestershire, GL51 6SP

"Bond Air Services (Ireland) Limited" means a limited liability company incorporated under the laws of Ireland, with company number 442761 and having its registered office at 24/26 City Quay, Dublin 2.

"Bond Aviation Group Limited" means a limited liability company incorporated under the laws of England, with company number 05035651 and having its registered office at Gloucestershire Airport, Staverton, Cheltenham, Gloucestershire, GL51 6SP.

"Bond Aviation Leasing Limited" means a limited liability company incorporated under the laws of England, with company number 05035653 and having its registered office at Gloucestershire Airport, Staverton, Cheltenham, Gloucestershire, GL51 6SP.

"Bond Dormant Limited" means a limited liability company incorporated under the laws of England, with company number 03995218 and having its registered office at Gloucestershire Airport, Staverton, Cheltenham, Gloucestershire, GL51 6SP.

"Bond European Aviation Leasing Limited" means a limited liability company incorporated under the laws of England, with company number 06952710 and having its registered office at Gloucestershire Airport, Staverton, Cheltenham, Gloucestershire, GL51 6SP.

"Bond Offshore Helicopters Limited" means a limited liability company incorporated under the laws of England, with company number 04278474 and having its registered office at Gloucestershire Airport, Staverton, Cheltenham, Gloucestershire, GL51 6SP

"Borrower" means the Original Borrower and or an Additional Borrower, unless it has ceased to be a Borrower in accordance with Clause 26 10 (*Resignation of an Obligor*) of the Senior Loan Agreement

"Bruno Aviation Holding II Limited" means a limited liability company incorporated under the laws of England, with company number 07527430 and having its registered office at 1 Duchess Street, London, United Kingdom, W1W 6AN

"Bruno Aviation Holding III Limited" means a limited liability company incorporated under the laws of England, with company number 07527461 and having its registered office at 1 Duchess Street, London, United Kingdom,

MG01 - continuation page

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

W1W 6AN.

"Business Day" means a day, other than a Saturday or Sunday on which banks are open in London or, in the case of a payment in US Dollars, New York and in the case of a payment in euros, a TARGET Day.

"CFO" means the Chief Financial Officer of Bond Aviation Group Limited

"Charged Account" means, in relation to a Debtor, each account of such Debtor held with the Account Bank into which the amounts referred to in clause 21 10 (Charged Accounts) of the Senior Loan Agreement shall be credited

"Charged Property" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

"Customer Contract" means, as at the date hereof, each Customer Contract listed in Schedule 9 (Customer Contracts) of the Senior Loan Agreement as the same may be replaced or new ones entered into as contemplated in the Senior Loan Agreement and **"Customer Contracts"** refers to all such contracts

"Customer Contract Default" means

- (a) any Customer Contract Event of Default; or
- (b) any event, act or occurrence which would, with the expiry of a grace period, the giving of notice, making of any determination or the satisfaction of any other condition under the Customer Contract or any combination of them, become a Customer Contract Event of Default

"Customer Contract Event of Default" means an event of default (howsoever described) under a Customer Contract

"Debtor" means each Original Debtor and any member of the Group which becomes a party to the Intercreditor Agreement as a Debtor in accordance with the terms of Clause 17 (Changes to the Parties) of the Intercreditor Agreement

"Default" means a Loan Default or a Customer Contract Default

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

"Deloitte LLP" means the limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London, EC4A 3BZ.

"Deregistration Power of Attorney" means the irrevocable deregistration power of attorney in respect of the Aircraft issued by the applicable Obligor to the Security Trustee.

"Drawdown Date" means a date on which the Facilities (or any part of them)

MG01 - continuation page

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>are utilised</p> <p>"Engines" means, in respect of an Aircraft, (a) each of the complete engines including life-limited components whether or not from time to time installed on the relevant Airframe or any other airframe but which, having been removed from such Airframe, remains the property of the relevant Debtor or (b) any other engine which may from time to time be installed upon or attached to such Airframe which becomes the property of the relevant Debtor and (c) in so far as the same belong to the relevant Debtor, any and all appliances, instruments or accessories or other equipment or Parts of whatever nature from time to time relating to an engine referred to in (a) or (b) above whether or not installed on or attached to such engine and (d) in so far as the same belongs to the relevant Debtor, all substitutions, replacements or renewals from time to time made on or to any items referred to in (a), (b) and (c) above in accordance with the Senior Loan Agreement</p> <p>"Equity Contribution" means:</p> <ul style="list-style-type: none"> (a) any subscription for shares issued by, and any capital contributions to, Holdco (provided that any such shares are not redeemable until the Facilities have been repaid and cancelled in full); and/or (b) any loans, notes, bonds or like instruments issued by or made to Holdco which are subordinated to the Facilities pursuant to the Intercreditor Agreement (with no right to prepayment or acceleration or cash return payable whilst any amount remains outstanding under the Facilities or otherwise on terms satisfactory to the Facility Agent on the instructions of all the Lenders) <p>"Eurocontrol" means the Central Route Charges Office, European Organisation for the Safety of Air Navigation.</p> <p>"Eurocontrol Letter" means the letter sent or to be sent by each Obligor to Eurocontrol in respect of air navigation charges in relation to each Aircraft in the form set out in the Schedule to the Mortgage</p> <p>"Facilities" means the Tranche A Facility and the Tranche B Facility and "Facility" means either of them.</p> <p>"Facility Agent" means Lombard North Central plc, a financial institution organised and existing under the laws of England, in its capacity as facility agent for the Lenders.</p> <p>"Fee Letters" means together, the various letters signed or to be signed by the Borrower in relation to the payment of certain fees (as more particularly described therein) to the Administrative Parties and the Joint Lead Lenders.</p> <p>"Finance Documents" means:</p> <ul style="list-style-type: none"> a) the Senior Loan Agreement;

MG01 - continuation page

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

- b) the Intercreditor Agreement,
- c) the Hedging Agreements;
- d) the Security Documents (as defined in the Senior Loan Agreement),
- e) the Deregistration Powers of Attorney,
- f) the Fee Letters,
- g) any Accession Letter;
- h) any Resignation Letter;
- i) any other document agreed to be designated as such in writing by the Borrower and the Facility Agent,

"Finance Parties" means the Lenders, a Hedge Counterparty and the Administrative Parties and **"Finance Party"** means any of them provided that where the term "Finance Party" is used in, and construed for the purposes of, the Senior Loan Agreement or the Intercreditor Agreement, a Hedge Counterparty shall be a Finance Party only for the purposes of

- (a) the definition of "Secured Parties" as provided in the Senior Loan Agreement,
- (b) paragraph (c) of the definition of "Material Adverse Effect" as provided in the Senior Loan Agreement;
- (c) Clause 16 (Guarantee and Indemnity) of the Senior Loan Agreement, and
- (d) Clause 25 (The Finance Parties) of the Senior Loan Agreement

"Financial Indebtedness" means any indebtedness for or in respect of:

moneys borrowed,

- (a) any acceptance credit (including any dematerialised equivalent);
- (b) any note purchase facility or bond, note, debenture, loan stock or other similar instrument but not Trade Instruments that have not become due and payable,
- (c) the amount payable by any member of the Group to any person which is not a member of the Group in respect of the redemption of any share capital or other securities convertible into share capital issued by it or any other member of the Group (each case only to the extent the share capital or other securities convertible into share capital are redeemable other than at the option of the issuer or if the relevant member of the Group is otherwise obliged to redeem it, in each case, on or prior to the date falling six months

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

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Short particulars

after the final Repayment Date),

- (d) any lease entered into as a method of raising finance or financing the acquisition of the asset leased;
- (e) any operating lease entered into in respect of an aircraft,
- (f) receivables sold or discounted (otherwise than on a non-recourse basis which meet any requirements for de-recognition under the Accounting Principles);
- (g) the acquisition cost of any asset to the extent payable after the time of acquisition or possession by the party liable where the deferred payment is arranged primarily as a method of raising finance or financing or refinancing the acquisition of the asset acquired (for the avoidance of doubt excluding where the payment deferral results from the delayed or non-satisfaction of contract terms by the supplier or from contract terms establishing payment schedules tied to total or partial contract completion and/or to the results of operational testing procedures);
- (h) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark to market value of the derivative transaction will be used to calculate its amount),
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing or is required to be accounted for as such under the Accounting Principles;
- (j) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution in each case to the extent the underlying liability falls with under paragraphs (a) to (j) above, or
- (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in the above paragraphs,

but no amount shall be included more than once and no amount due or outstanding in respect of any Equity Contribution shall be taken into account.

"Financial Year" means the accounting period of the Group ending on 30 March in each year as at the date hereof and, upon notice by Holdco to the Facility Agent, 31 December in each year

"Fixed Charges" means a Security granted to the Security Trustee and creating a fixed charge of all the assets of each Obligor (or an equivalent Security Interest in any Relevant Jurisdiction) which are not subject to or purported to be subject to a specific Security under paragraphs (a)-(f) of the definition of Security Documents (as defined in the Senior Loan Agreement) or any Security Interest created to secure Permitted Financial Indebtedness under sub-paragraph (b) of the definition

MG01 - continuation page
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>of Permitted Financial Indebtedness.</p> <p>"Floating Charges" means a Security granted to the Security Trustee and creating a floating charge over all the assets of each Obligor (or an equivalent Security Interest in any Relevant Jurisdiction) which are not subject to or purported to be subject to a specific Security under paragraphs (a)-(f) of the definition of Security Documents (as defined in the Senior Loan Agreement) or any Security Interest created to secure Permitted Financial Indebtedness under sub-paragraph (b) of the definition of Permitted Financial Indebtedness</p> <p>"GAAP" means generally accepted accounting principles in the United Kingdom</p> <p>"Group" means Holdco and each of its Subsidiaries</p> <p>"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 26.10 (<i>Resignation of a Guarantor</i>) of the Senior Loan Agreement.</p> <p>"Hedge Counterparty" means any person which has become a Party as a Hedge Counterparty in accordance with Clause 26.5 (<i>Accession of Hedge Counterparties</i>) of the Senior Loan Agreement and which is or has become, a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement.</p> <p>"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Borrower and a Hedge Counterparty for the purpose of hedging interest liabilities in relation to the Loans which, at the time that that master agreement, confirmation, schedule or other agreement (as the case may be) is entered into, the Hedging Strategy Letter requires to be hedged.</p> <p>"Hedging Strategy Letter" means the Hedging Strategy Letter dated 28 April 2011 between the Joint Lead Lenders and Bruno Aviation Holding III Limited.</p> <p>"Holdco" means Bruno Aviation Holding II Limited</p> <p>"IFRS" means International Financial Reporting Standards adopted by the International Accounting Standards Board.</p> <p>"Inaer Group" means Proiris Aviation Spain S.L.U. and its Subsidiaries at any time</p> <p>"Insurances" means the contracts and policies of insurance and (if applicable) reinsurance in respect of an Aircraft required to be maintained under the terms of the Senior Loan Agreement</p> <p>"Intercreditor Agreement" means the intercreditor agreement dated 21 April 2011 between, <i>inter alia</i>, the Security Trustee and Bruno Aviation Holding III Limited</p> <p>"International Aviation Leasing Limited" means a limited liability company incorporated under the laws of England, with company number 04635275 and having its registered office at Gloucestershire Airport, Staverton,</p>	

MG01 - continuation page

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

Cheltenham, Gloucestershire, GL51 6SP

"**Issuing Bank**" has the meaning given to the term "Issuing Bank" or any substantially equivalent term in the Working Capital Facility Agreement.

"**Joint Lead Lenders**" means Lombard North Central PLC and Lloyds TSB Bank PLC

"**Lenders**" means together the Tranche A Lenders and the Tranche B Lenders and "**Lender**" means any of them

"**Lloyds TSB Bank PLC**" means a public limited company incorporated under the laws of England, with company number 00002065 and having its registered address at 25 Gresham Street, London EC2V 7HN.

"**Loan**" means a Tranche A Loan or a Tranche B Loan and "**Loans**" means any of them or all of them as the context so requires.

"**Loan Default**" means

- a) any Loan Event of Default; or
- b) any event which would, with the expiry of a grace period, the giving of notice, the making of any determination or the satisfaction of any other condition under the Senior Loan Agreement or any combination of them, become a Loan Event of Default.

"**Loan Event of Default**" means any of the events or circumstances specified in Clause 23 (*Loan Events of Default*) of the Senior Loan Agreement, or any other event or circumstance which is expressly stated to constitute a Loan Event of Default for the purposes of the Senior Loan Agreement in any other Transaction Document

"**Lombard North Central PLC**" means a public limited company incorporated under the laws of England, with company number 00337004 and having its registered address at 3 Princess Way, Redhill, RH1 1NP

"**Maintenance Agreement**" means, in relation to an Aircraft, the agreement between a Debtor and the relevant Maintenance Performer providing for the maintenance of such Aircraft (or of the Engines or other Parts, as the case may be) by the relevant Maintenance Performer including without limitation any power by the hour arrangement.

"**Maintenance Performer**" means the party appointed to perform maintenance work on the Aircraft and/or the Engines or any Part and approved by the European Aviation Safety Agency and the Manufacturer

"**Management Equity Subsidiary**" means any Subsidiary of any Holding Company of Proiris Aviation Spain, S.L.U. engaged solely in holding equity interests in any Holding Company of Proiris Aviation Spain, S.L.U. and whose minority shareholders are limited to members of management, directors or consultants of Proiris Aviation Spain, S.L.U., any of its Subsidiaries or any Holding Company of the Proiris Aviation Spain, S.L.U.

"**Management Investors**" means any present or, to the extent appointed by,

MG01 - continuation page

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

or with the consent of, any of the Persons specified in clauses (1) or (11) of the definition of "Permitted Holders" to manage the business or affairs (or any significant portion thereof) of Proiris Aviation Spain, S L.U or any of its Subsidiaries or any Holding Company of Proiris Aviation Spain, S.L U. (other than any such persons appointed with the intent of otherwise avoiding the occurrence of a Change of Control), any future, directors or senior officers of Proiris Aviation Spain, S L U or any of its Subsidiaries or any Holding Company of Proiris Aviation Spain, S.L U., and, in each case, any Affiliate thereof

"Mandatory Prepayment Event" means each of the events referred to in Clauses 7.2 (Illegality), 7.3 (Total Loss), 7.4 (Off Lease), 7.5 (Sale of Aircraft), 7.6 (Change in Control), 7.7 (LTV Test) and 7.8 (Customer Contract Compensation) of the Senior Loan Agreement.

"Manuals and Technical Records" means all records, logs, manuals, technical data and other materials and documents relating to the Aircraft, together with any amendments thereto.

"Manufacturer" means each manufacturer of the Airframe and the Engines of the Aircraft

"Month" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that

- (1) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that calendar month (if there is one) or the immediately preceding Business Day (if there is not);
- (11) if there is no numerically corresponding day in that month in which that period is to end, that period will end on the last Business Day in that calendar month; and
- (111) notwithstanding sub-paragraph (1) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate

"Mortgage" means, in relation to an Aircraft, the mortgage in respect of such Aircraft granted by or to be granted or, by the relevant Debtor in favour of the Security Trustee.

"Mortgagee" means Lombard North Central PLC, a public limited company incorporated under the laws of England, with company number 00337004 and having its registered address at 3 Princess Way, Redhill, RH1 1NP.

"Mortgagor" means International Aviation Leasing Limited, a limited liability company incorporated under the laws of England with company number 04635275 and having its registered office at Unit SE32/SE33 Gloucestershire Airport, Staverton, Cheltenham, Gloucestershire, GL51 6SP.

"National Westminster Bank PLC" means a public limited company incorporated under the laws of England, with company number 00929027 and

MG01 - continuation page

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

having its registered office at 135 Bishopsgate, London EC2M 3UR

"Obligor" means a Borrower or a Guarantor and **"Obligors"** means all of them

"Original Borrower" means Bruno Aviation Holding III Limited

"Original Debtor" means Bruno Aviation Holding II Limited

"Original Guarantor" means Bruno Aviation Holding II Limited and Bruno Aviation Holding III Limited

"Original Lender" means Lombard North Central PLC, Lloyds TSB Bank PLC, and others to be agreed from time to time, and **"Original Lenders"** refers to all original lenders as the context requires

"Part" means

- a) each part, assembly, component, instrument, appliance, accessory, furnishing or other equipment (other than a complete Engine or spare) from time to time attached to the Aircraft including but not limited to main and tail rotor blade assemblies, engine mounts, transmission, gearboxes and landing gear or, having been removed therefrom, belongs to the relevant Debtor, and
- b) any part which replaces a Part in accordance with the Senior Loan Agreement.

"Party" means a Party to the Senior Loan Agreement

"Permitted Acquisition" means

- (a) any acquisition by an Obligor of shares issued by another Obligor (other than Holdco) **provided that** if Security has been granted of the share capital over the issuing Obligor, any newly issued shares shall be secured by equivalent Security, or
- (b) any acquisition by an Obligor of the shares in a limited liability company which satisfies the conditions in paragraphs (c) to (k) below:
- (c) following completion of that acquisition the Group will.
 - (1) hold 50.1 per cent. or more of the issued share capital of the relevant entity; and
 - (11) have the right to determine the composition of a majority of the board of directors (or equivalent body) of the relevant entity;
- (d) such acquisition is consummated in all material respects in accordance with applicable laws,
- (e) no Default is outstanding as at the date on which such acquisition is contracted or would occur as a consequence of the acquisition,

MG01 - continuation page

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

- (f) the total aggregate Purchase Consideration paid for all Permitted Acquisitions in any Financial Year when aggregated with the total amount of all Permitted Joint Venture investments does not exceed an amount equal to £40,000,000 (or its currency equivalent) in such Financial Year (**provided that** the aggregate £100,000,000 (or its currency equivalent) basket as referred to in sub-paragraph (b)(111) (B) of the definition of Permitted Financial Indebtedness is not exceeded), in each case except to the extent funded from
- (1) the proceeds of any Equity Contribution made after the first Drawdown Date which are used directly for the purposes of financing any such acquisition (provided further that, for the avoidance of doubt but without prejudice to the other paragraphs in this definition, nothing in this paragraph (d) shall prohibit a contribution of assets to Holdco by way of an Equity Contribution); or
- (11) the proceeds of any disposal, claim or recovery not required to be applied in prepayment as a Mandatory Prepayment Event and not utilised for any other purpose to which such proceeds may be applied,
- (g) the principal business of the entity being acquired or the business being acquired is substantially similar to that of the Group and (1) if the relevant acquisition is funded by a Loan, the acquired entity is incorporated in any of Australia, Denmark, Norway, Scotland, England, Wales, Canada, United States or the Netherlands or (11) if the relevant acquisition is not funded by a Loan, the acquired entity is incorporated within a jurisdiction which is a member of the Organisation for Economic Co-operation and Development,
- (h) if the relevant acquisition is funded through a Loan, simultaneously with the completion of such acquisition:
- (1) the acquiring Obligor grants first priority Security over the shares issued share capital of the relevant acquired entity, and
- (11) the acquired entity accedes as an Obligor and grants first priority Security over any aircraft owned by it together with fixed and floating charges over all its other substantial assets;
- (i) if the relevant acquisition is funded through Third Party Debt and there is recourse to an Obligor, the relevant provider of such Third Party Debt has executed a Third Party Debt Provider Certificate prior to any relevant Third Party Debt being incurred by any member of the Group,
- (j) if the relevant acquisition is funded through an Equity Contribution or cash held by the Group or Third Party Debt or any combination thereof without recourse to the Obligors, the acquired company shall not be an Obligor in which case no Security is to be granted to the Lenders over the shares in the acquired company or its assets or, at the option of the acquiring Obligor, it procures compliance with sub-paragraphs (f)(1) and (11) above,

MG01 - continuation page

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>(k) the earnings before interest, Tax, depreciation, amortisation and impairment of the company acquired for the last 12 months preceding the acquisition are positive;</p> <p>(l) in the case of any acquisition in respect of which the Purchase Consideration exceeds £5,000,000, the Borrower has delivered to the Facility Agent not later than 10 Business Days prior to legally committing to the relevant acquisition (i) a copy of the legal due diligence report and the financial due diligence report relating to the relevant acquisition and commissioned by the Group and, in the case of acquisitions in respect of which the Purchase Consideration exceeds £10,000,000, such reports to be capable of being relied upon by the Lenders and (ii) copies of all other due diligence reports commissioned by the Group in relation to such acquisition;</p> <p>(m) the entity or business being acquired does not, so far as the acquiring member of the Group is aware having made due and careful due diligence and enquiry, have any material contingent liabilities that are not taken into account in the purchase price for such acquisition, other than to the extent:</p> <p>(i) that adequate reserves are being maintained in accordance with the Accounting Principles;</p> <p>(ii) the vendor has indemnified the Group in respect of such liabilities,</p> <p>(iii) such liabilities are adequately insured against with a reputable insurer, and/or</p> <p>(iv) such liabilities are not material in the context of the Group taken as a whole,</p> <p>(n) the Borrower has not later than 10 Business Days prior to legally committing to the relevant acquisition delivered to the Facility Agent a certificate signed by the CFO confirming that</p> <p>(i) the Borrower would have complied with its obligations under paragraphs (a), (b), (c) and (d) of Clause 20.2 (<i>Financial Condition</i>) of the Senior Loan Agreement at the last Test Date preceding the date on which the acquisition is committed, on a pro forma basis as if the acquisition had occurred at the commencement of the Relevant Period, and</p> <p>(ii) the Borrower provides to the Facility Agent projections (on a pro forma basis taking account of such acquisition) demonstrating that Holdco is projected to comply with its obligations under paragraphs (a), (b), (c) and (d) of Clause 20.2 (<i>Financial Condition</i>) of the Senior Loan Agreement on each Test Date in the 12 month period following the acquisition.</p> <p>For the purpose of calculating pro forma compliance with paragraph (n) above, for each period the Group shall be permitted to exclude any non-recurring costs and take into account the full run rate effect of all cost savings and other synergies which Holdco (acting reasonably and as confirmed in</p>	

MG01 - continuation page
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

writing by the CFO) believes can be obtained by combining the operations of the acquired entity with the operations of the Group in any 12 Month period following such transaction and starting no later than the date falling 6 Months after the date of the relevant acquisition **provided that** in relation to cost savings and synergies which do not relate to maintenance or insurance of Aircraft, no more than an aggregate of 50% of the amount of the relevant synergies and cost savings may be taken into account for purposes of calculating the amount of such cost savings and synergies

"Permitted Financial Indebtedness" means Financial Indebtedness

- (a) arising under any of the Transaction Documents;
- (b) from third parties for the purposes of purchasing new and used aircraft **provided that**:
 - (1) the Facilities are fully drawn, or
 - (11) the financing of such aircraft cannot be accommodated in full under the Facilities; or
 - (11i) the Lenders have confirmed that there is no additional appetite to fund new or used aircraft acquisitions,

and in each case, the funding arrangements from third parties are

 - (A) without recourse (such non recourse to be on terms acceptable to the Facility Agent acting reasonably) to the Obligors, and preferably structured through a separate vehicle, or
 - (B) if with recourse to the Obligors (a) the aggregate amount of such third party Financial Indebtedness when aggregated with any third party Financial Indebtedness referred to in (d) below and total aggregate Purchase Consideration for Permitted Acquisitions and Permitted Joint Ventures since the date of the Senior Loan Agreement does not exceed £100,000,000 (or its currency equivalent) at any time and (b) that such third party executes and delivers a Third Party Debt Provider Certificate,
- (c) from third parties for general corporate purposes **provided that** such Financial Indebtedness is not incurred for the purpose of financing the acquisition of Aircraft and is no greater than £30,000,000 (or its currency equivalent) at any time consisting of no more than a working capital total of £10,000,000, a total hedging amount of £5,000,000, total performance bonds and guarantees obligations of £5,000,000 and a total general funding basket (including property loans) of £10,000,000 **provided that** for working capital, such Financial Indebtedness may be provided by a member of the Inaer Group (other than a member of the Group) **provided that** such

MG01 - continuation page

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

Financial Indebtedness is provided on arm's length terms and on an unsecured basis,

- (d) Additional Operating Lease Liabilities **provided that** they shall not, when aggregated with other third party Financial Indebtedness incurred for the purposes of acquiring aircraft, exceed £100,000,000 (or its currency equivalent) as referred to in sub-paragraph (b)(111)(B) above,
- (e) any operating leases existing on the date of the Senior Loan Agreement;
- (f) between Obligor;
- (g) guarantees or security for any Financial Indebtedness permitted under paragraphs (b) to (d) above; or
- (h) arising under the Vendor Loan Note and any interim Financial Indebtedness incurred and discharged by any member of the Group on the date of the completion of the Acquisition prior to or contemporaneously with the issuance of the Vendor Loan Note in accordance with steps 13 to 16 of the final form tax structure memorandum to be prepared by Deloitte LLP in connection with the Acquisition (such tax structure memorandum to be substantially in form and substance equivalent to the draft tax structure memorandum dated 29 March 2011 and labelled 'Project Bruno Draft Tax Strawman Structure Report')

"Permitted Holders" means any of (1) BI-Invest Holdings S A. and its Affiliates and any investment fund managed or advised by BI-Invest Holdings S A. and its Affiliates, (11) Kohlberg Kravis Roberts & Co L P and its Affiliates, any funds directly or indirectly managed, advised or represented by Kohlberg Kravis Roberts & Co L P. and its Affiliates, together with the Affiliates of such funds that are controlled by such funds, and (111) the Management Investors or any Management Equity Subsidiary

"Permitted Joint Venture" means any investment in any joint venture or similar arrangement entered into by an Obligor with any other person not an Obligor where such Obligor owns (directly or indirectly and for this purpose ignoring any minority shareholders in the Group) 50 per cent. or less of the shares or other ownership interests in the relevant entity (each a **"Joint Venture"**), that complies with paragraphs (b), (c), (e) and (g)-(j) of the definition of Permitted Acquisition **provided that** the aggregate amount invested pursuant to this paragraph in any Financial Year when aggregated with the total Purchase Consideration paid in respect of Permitted Acquisitions does not exceed the aggregate of £40,000,000 (or its currency equivalent) in any Financial Year (**provided that** the aggregate £100,000,000 (or its currency equivalent) basket as referred to in sub-paragraph (b)(111)(B) of the definition of Permitted Financial Indebtedness is not exceeded), in each case except to the extent funded from the proceeds of any Equity Contribution made after the first Drawdown Date which are used directly for the purposes of financing that investment and **provided further that**

- (1) for the purpose of this definition the term "investment" shall include any acquisition of an ownership interest in, transfer of

MG01 - continuation page

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

assets or loan to or grant of a guarantee or security in respect of obligations of, a Joint Venture (in each case without double counting); and

(11) any reference to an investment in this definition shall be a reference to that investment as renewed, extended or otherwise replaced from time to time, however any increase in that investment must be otherwise permitted under this definition

Primary Creditors" means the Senior Creditors and the Working Capital Lenders.

"Purchase Consideration" means the amount paid (including deferred consideration) as consideration for any Permitted Acquisition (plus any Financial Indebtedness, or other assumed, actual or contingent liability assumed in connection therewith and less any cash of the business or person acquired, in each case as at the date of completion of such acquisition)

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Relevant Jurisdiction" means each jurisdiction in which one or more Obligor are incorporated.

"Relevant Period" means each period of twelve months ending on or about the last day of the Financial Year and each period of twelve months ending on or about the last day of each financial quarter

"Repayment Date" means a Tranche A Repayment Date and/or a Tranche B Repayment Date.

"Resignation Letter" means a letter of resignation substantially in the form set out in Schedule 8 (*Form of Resignation Letter*) of the Senior Loan Agreement.

"Secured Obligations" means 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) from time to time owing to any of the Secured Parties (as defined in the Intercreditor Agreement) by any Obligor, under the Senior Finance Documents, the Working Capital Finance Documents or the Vendor Note Documents (each as defined in the Intercreditor Agreement) as amended, replaced, supplemented or novated from time to time.

"Secured Parties" means the Security Trustee, any Receiver or Delegate and each of the Agents, the Primary Creditors and the Vendor from time to time but, in the case of each Agent, Primary Creditor or Vendor, only if it is a party to the Intercreditor Agreement or (in the case of an Agent, a Primary Creditor or a Vendor) has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to Clause 17.10 (*Creditor/Agent Accession Undertaking*) of the Intercreditor Agreement

"Security" means a mortgage, charge, pledge, lien or other security

MG01 - continuation page
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>interest securing any obligation of any person or any other agreement or arrangement having a similar effect</p> <p>"Security Assignment" means each security assignment entered into or to be entered into between a Debtor and the Security Trustee, under which such Debtor assigns to the Security Trustee, <i>inter alia</i>, certain of its rights under the relevant the Warranties, the Maintenance Agreements (unless an alternative arrangement is provided as contemplated in paragraph (e) of the definition of Security Documents (as defined in the Senior Loan Agreement)), and the Insurances and "Security Assignment" means any one of these as the context may so require.</p> <p>"Security Documents" (as defined in the Senior Loan Agreement) means</p> <ul style="list-style-type: none"> a) the Mortgages; b) the Security Assignments, c) the Account Charges, d) the Share Charges; e) each agreement entered into between <i>inter alia</i> a Manufacturer and the Security Trustee on terms acceptable to the Security Trustee (acting reasonably) under which arrangements are made addressing any advance maintenance payments made by an Obligor to the Manufacturer; f) each notice and acknowledgement provided under any of the above; g) the Fixed Charges, h) the Floating Charges, and i) any replacement Security provided from time to time in accordance with the Senior Loan Agreement. <p>"Security Documents" (as defined in the Intercreditor Agreement) means</p> <ul style="list-style-type: none"> a) each of the Transaction Security Documents, b) any other document entered into at any time by any of the Debtors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations, and c) any Security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) and (b) above <p>"Security Interest" means any mortgage, pledge, lien, charge, assignment, right of detention, hypothecation, statutory right <i>in rem</i> or security interest or any other agreement or arrangement having the effect of conferring security</p> <p>"Security Trustee" means Lombard North Central plc and any other person appointed from time to time in accordance with the provisions of the</p>	

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
Short particulars	<p data-bbox="331 365 1054 398">Please give the short particulars of the property mortgaged or charged</p> <p data-bbox="331 465 667 495">Senior Loan Agreement</p> <p data-bbox="331 524 1501 553">"Senior Creditors" means the Senior Lenders and the Hedge Counterparties.</p> <p data-bbox="331 582 1525 640">"Senior Finance Documents" has the meaning given to the term "Finance Documents" in the Senior Loan Agreement.</p> <p data-bbox="331 669 1525 808">"Senior Lenders" means each Lender (as defined in the Senior Loan Agreement) and which have executed the Intercreditor Agreement as a Senior Lender or become a party to the Intercreditor Agreement as a Senior Lender pursuant to Clause 17 10 (<i>Creditor/Agent Accession Undertaking</i>) of the Intercreditor Agreement</p> <p data-bbox="331 837 1525 922">"Senior Loan Agreement" means the £180,000,000 loan agreement dated 8 April 2011 made between the Holdco, the Senior Lenders, the Security Trustee, and others</p> <p data-bbox="331 952 1525 1173">"Share Charges" means the share charges over the issued share capital of Bond Aviation Holding III Limited, Bond Aviation Group Limited, Bond Air Services Limited, Bond Offshore Helicopters Limited, Bond European Aviation Leasing Limited, Bond Aviation Leasing Limited and Bond Air Services Ireland Limited, International Aviation Leasing Limited and Bond Dormant Limited granted or to be granted in favour of the Security Trustee and any other entity in respect of which a share charge is contemplated in the definition of "Permitted Acquisition" in the Senior Loan Agreement</p> <p data-bbox="331 1202 1525 1366">"Subsidiary" means an entity over which a person has direct or indirect control, or owns directly or indirectly more than fifty per cent. (50%) of the voting capital or similar right of ownership and "control" for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise "</p> <p data-bbox="331 1395 1525 1480">"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.</p> <p data-bbox="331 1509 1525 1568">"TARGET Day" means any day on which TARGET2 is open for the settlement of payments in euro</p> <p data-bbox="331 1597 1525 1682">"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest) and "Taxation" shall be construed accordingly</p> <p data-bbox="331 1711 1525 1796">"Test Date" means any date in respect of which the financial covenants set out in Clause 20.2 (<i>Financial condition</i>) of the Senior Loan Agreement are tested</p> <p data-bbox="331 1825 1525 1910">"Third Party Debt" means Financial Indebtedness incurred by members of the Group in accordance with sub-paragraph (b) and (d) of the definition of Permitted Financial Indebtedness</p> <p data-bbox="331 1939 1525 2063">"Third Party Debt Provider" means any provider of Third Party Debt (other than any of the Permitted Holders or any of their Affiliates) which has executed and delivered a Third Party Debt Provider Certificate and have agreed to be bound by the Agreed Third Party Intercreditor Terms as</p>

MG01 - continuation page

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

regards the relevant Third Party Debt.

"Third Party Debt Provider Certificate" means a document substantially in the form set out in Schedule 15 (*Third Party Debt Provider Certificate*) of the Senior Loan Agreement.

"Third Party Working Capital" means Financial Indebtedness incurred by members of the Group in accordance with paragraph (c) of the definition of Permitted Financial Indebtedness

"Third Party Working Capital Provider" means any provider of Third Party Working Capital (other than any of the Permitted Holders or any of their Affiliates (save that a member of the Inear Group may provide working capital as contemplated by paragraph (c) of the definition of Permitted Financial Indebtedness) which has acceded to the Intercreditor Agreement as "Third Party Working Capital Provider" and have agreed to be bound by the Agreed Third Party Intercreditor Terms as regards the relevant Third Party Working Capital

"Trade Instruments" means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group,

"Tranche A Facility" means the term loan facility in an aggregate amount not exceeding one hundred and fifty million, pounds sterling (£150,000,000) made available under paragraph (a) of Clause 2 1 (*Facility*) of the Senior Loan Agreement.

"Tranche A Lender" means:

- a) an Original Lender, or
- b) any person which becomes a Tranche A Lender after the date of the Senior Loan Agreement, pursuant to a transfer under Clause 26 (*Changes to the Parties*)

"Tranche A Loan" means a loan made or to be made under the Tranche A Facility or the principal amount outstanding for the time being of that Loan.

"Tranche A Repayment Date" means each date set out in column 1 of Schedule 2 (*Repayment Schedule*) of the Senior Loan Agreement or any replacement for such schedule pursuant to Clause 6.2 (*Replacement Repayment Schedules*) of the Senior Loan Agreement and, in relation to any amount of the Tranche A Loan that is re-drawn for the purpose in paragraph (b) of Clause 3.1 (*Loan*) of the Senior Loan Agreement, each date separately agreed between the Borrower and the Facility Agent as a repayment date and as set out in a repayment schedule agreed in paragraph (d) of Clause 4.2 (*Drawdown conditions precedent to each drawing under Tranche A Facility for the purpose set out in paragraph (b) of Clause 3 1 and each drawdown under the Tranche B Facility*) of the Senior Loan Agreement relating to the re-drawn Tranche A Loan and initialled by the Borrower and the Facility Agent for identification purposes.

"Tranche B Facility" means the term loan facility in an aggregate amount

MG01 - continuation page

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

not exceeding thirty million pounds sterling (£30,000,000) made available under paragraph (b) of Clause 2 1 (*Facility*) of the Senior Loan Agreement.

"Tranche B Lender" means

- a) an Original Lender, or
- b) any person which becomes a Tranche B Lender after the date of the Senior Loan Agreement, pursuant to a transfer under Clause 26 (*Changes to the Parties*).

"Tranche B Loan" means a loan made or to be made under the Tranche B Facility or the principal amount outstanding for the time being of that Loan.

"Tranche B Repayment Date" means each date separately agreed between the Borrower and the Facility Agent as a repayment date and as set out in a repayment schedule agreed in paragraph (d) of Clause 4 2 (*Drawdown conditions precedent to each drawing under Tranche A Facility for the purpose set out in paragraph (b) of Clause 3.1 and each drawdown under the Tranche B Facility*) of the Senior Loan Agreement relating to the relevant Tranche B Loan and initialled by the Borrower and the Facility Agent for identification purposes.

"Transaction Documents" means

- a) the Finance Documents,
- b) each Bill of Sale,
- c) each Customer Contract,
- d) each Eurocontrol Letter,
- e) each Maintenance Agreement,
- f) any other document agreed to be designated as such in writing by the Borrower and the Facility Agent

"Transaction Security" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents (as defined in the Intercreditor Agreement)

"Transaction Security Documents" means each security document referred to under the definitions of Transaction Aircraft Related Security and Transaction Non-Aircraft Related Security

"Transaction Aircraft Related Security" means

- a) the Mortgages,
- b) the Security Assignments,
- c) the Account Charges,

MG01 - continuation page

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

d) the Share Charges,

e) each agreement entered into between inter alia a Manufacturer and the Security Trustee on terms acceptable to the Security Trustee (acting reasonably) under which arrangements are made addressing any advance maintenance payments made by an Debtor to the Manufacturer; and

f) each notice and acknowledgement provided under any of the above;

but, in relation to the Account Charges referred to in sub-paragraph (b), excluding Security over accounts into which charges under the Customer Contracts (as defined in Schedule 4 (*Certain Defined Terms*) of the Intercreditor Agreement) are paid.

"Transaction Non-Aircraft Related Security" means the Security referred to in sub-paragraph (g) and (h) of the definition of "Security Documents" (as defined in the Intercreditor Agreement).

US Dollars means the lawful currency of the United States of America from time to time.

"Vendors" means Peter Bond and Stephen Bond, each a **"Vendor"**

"Vendor Loan Note" means loan notes in an aggregate amount of £15,000,000 with a 7 year bullet maturity at the rate of the 5 year swap plus 4.125% issued by Holdco in favour of Mr Peter Bond and Mr Stephen Bond on or about the first Drawdown Date.

"Vendor Note Documents" means documentation governing and constituting loan notes in an aggregate amount of £15,000,000 with a 7 year bullet maturity at the rate of the 5 year swap plus 4.125% issued or to be issued by Holdco in favour of Mr Peter Bond and Mr Stephen Bond on or about the first Drawdown Date (as defined in the Senior Loan Agreement)

"Warranties" means any warranties in respect of an Aircraft or any part thereof

"Working Capital Agent" means the Agent under and as defined in the Working Capital Facility Agreement

"Working Capital Facility Agreement" means the revolving credit facility agreement to be entered into between the Holdco, the Bruno Aviation Holding III Limited, the Working Capital Lenders and others after the date of the Senior Loan Agreement

"Working Capital Finance Documents" has the meaning given to the term "Finance Documents" in the Working Capital Facility Agreement

"Working Capital Lenders" means each Lender (as defined in the Working Capital Facility Agreement), Issuing Bank and Ancillary Lender which in each case have become a party to the Intercreditor Agreement as a Working Capital Lender, Issuing Bank or Ancillary Lender (as applicable) pursuant to Clause 17 10 (*Creditor/Agent Accession Undertaking*) of the Intercreditor Agreement

MG01 - continuation page

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

MG01 - continuation page

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		



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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 4635275
CHARGE NO. 53**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A MORTGAGE DATED 28 APRIL 2011
AND CREATED BY INTERNATIONAL AVIATION LEASING
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM ANY OBLIGOR TO ANY OF THE SECURED PARTIES
ON ANY ACCOUNT WHATSOEVER 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 6 MAY 2011

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11 MAY 2011



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES