

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	Grant of Security Interest in Exclusive License in Trademark Rights

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
Virgin America Inc.	FORMERLY Best Air Holdings, Inc.	08/09/2006	CORPORATION: DELAWARE

**RECEIVING PARTY DATA**

<b>Name:</b>	Virgin Management Limited
<b>Street Address:</b>	120 Campden Hill Road
<b>City:</b>	London
<b>State/Country:</b>	UNITED KINGDOM
<b>Postal Code:</b>	W8 7AR
<b>Entity Type:</b>	Limited Liability Company organized under the laws of England and Wales:

**PROPERTY NUMBERS Total: 5**

Property Type	Number	Word Mark
Serial Number:	78397768	VIRGIN AMERICA
Registration Number:	1413664	VIRGIN
Registration Number:	1851817	VIRGIN
Registration Number:	1597386	VIRGIN
Registration Number:	1591952	VIRGIN

**CORRESPONDENCE DATA**

Fax Number: (212)455-2502  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
 Phone: (212) 455-7609  
 Email: ksolomon@stblaw.com  
 Correspondent Name: Kirstie Howard, Esq.  
 Address Line 1: Simpson Thacher & Bartlett LLP  
 Address Line 2: 425 Lexington Avenue  
 Address Line 4: New York, NEW YORK 10017

OP \$140.00 78397768

ATTORNEY DOCKET NUMBER:

096387/0015

DOMESTIC REPRESENTATIVE

Name:

Address Line 1:

Address Line 2:

Address Line 3:

Address Line 4:

NAME OF SUBMITTER:

Kirstie Howard

Signature:

/kh/

Date:

10/03/2006

Total Attachments: 6

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GRANT OF SECURITY INTEREST  
IN EXCLUSIVE LICENSE IN TRADEMARK RIGHTS

This GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS ("Agreement"), effective as of August 9, 2006 is made by Virgin America Inc. (formerly known as Best Air Holdings, Inc.), a Delaware corporation, located at 555 Airport Blvd., Suite 200, Burlingame, California 94010 (the "Borrower"), in favor of Virgin Management Limited, a limited liability company organized under the laws of England and Wales, located at 120 Campden Hill Road, London W8 7AR, United Kingdom (the "Lender"), parties to the Senior Secured Promissory Note, dated as of August 9, 2006 (as amended, supplemented or otherwise modified from time to time, the "Promissory Note"), between Borrower and Lender.

W I T N E S S E T H:

WHEREAS, pursuant to the Promissory Note, the Lender has agreed to make Loans and other extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein; and

WHEREAS, in connection with the Promissory Note, Borrower has executed and delivered an Assignment and Security Agreement, dated as of August \_\_, 2006, in favor of the Lender (together with all amendments and modifications, if any, from time to time thereafter made thereto, the "Security Agreement");

WHEREAS, pursuant to the Security Agreement, the Borrower pledged and granted to the Agent for the benefit of the Lender a continuing security interest in all Intellectual Property, including the Trademark Licenses; and

WHEREAS, the Borrower has duly authorized the execution, delivery and performance of this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Lender to make Loans and other financial accommodations to the Borrower pursuant to the Security Agreement, the Borrower agrees, for the benefit of the Lender, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided or provided by reference in the Security Agreement.

SECTION 2. Grant of Security Interest. To secure the prompt payment, performance and observance of the Obligations, the Borrower hereby pledges and grants to the Lender a continuing security interest in, and a right of setoff against, and agrees to assign, transfer and convey, upon demand made upon the occurrence and during the continuance of an Event of Default without requiring further action by either party and to be effective upon such

demand, all of the Borrower's right, title and interest in, to and under the Trademark License set forth on Schedule A hereto (the "Collateral").

SECTION 3. Purpose. This Agreement has been executed and delivered by the Borrower for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Lender in connection with the Security Agreement and is expressly subject to the terms and conditions thereof. The Security Agreement (and all rights and remedies of the Lender thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Acknowledgment. The Borrower does hereby further acknowledge and affirm that the rights and remedies of the Lender with respect to the security interest in the Collateral granted hereby are more fully set forth in the Promissory Note and the Security Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 5. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

VIRGIN AMERICA INC. (formerly known as BEST AIR HOLDINGS, INC.)

By: 

Name: ROBERT B. DANA

Title: CHIEF FINANCIAL OFFICER

Date: AUGUST 9, 2006

VIRGIN MANAGEMENT LIMITED

By: \_\_\_\_\_

Name:

Title:

Date:

demand, all of the Borrower's right, title and interest in, to and under the Trademark License set forth on Schedule A hereto (the "Collateral").

SECTION 3. Purpose. This Agreement has been executed and delivered by the Borrower for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Lender in connection with the Security Agreement and is expressly subject to the terms and conditions thereof. The Security Agreement (and all rights and remedies of the Lender thereunder) shall remain in full force and effect in accordance with its terms.

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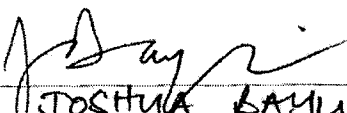
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VIRGIN AMERICA INC. (formerly known as BEST AIR HOLDINGS, INC.)

By: \_\_\_\_\_  
Name:  
Title:  
Date:

VIRGIN MANAGEMENT LIMITED

By:   
Name: JOSHUA BAYLISS  
Title: COMPANY SECRETARY  
Date: 28/9/06

**CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**

State of California

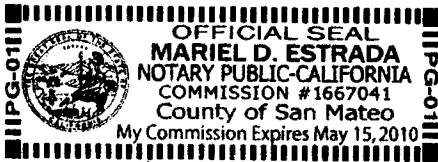
County of San Mateo } ss.

On August 9th 2006, before me, Mariel D. Estrada, Notary Public,  
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Robert B. Dana  
Name(s) of Signer(s)

personally known to me

proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/~~she~~/they executed the same in his/~~her~~/their authorized capacity(ies), and that by his/~~her~~/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Place Notary Seal Above

[Signature]  
Signature of Notary Public

**OPTIONAL**

*Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.*

**Description of Attached Document**

Title or Type of Document: Grant of Security Interest w/ exclusive license in trademark right

Document Date: August 9th 2006 Number of Pages: 5

Signer(s) Other Than Named Above:   

**Capacity(ies) Claimed by Signer(s)**

Signer's Name: \_\_\_\_\_

- Individual
- Corporate Officer — Title(s): \_\_\_\_\_
- Partner —  Limited  General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: \_\_\_\_\_



Signer Is Representing: \_\_\_\_\_

Signer's Name: \_\_\_\_\_

- Individual
- Corporate Officer — Title(s): \_\_\_\_\_
- Partner —  Limited  General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: \_\_\_\_\_



Signer Is Representing: \_\_\_\_\_

ACKNOWLEDGEMENT OF LENDER

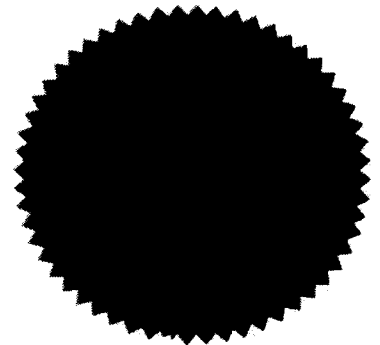
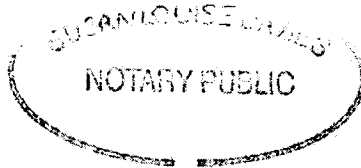
COUNTRY OF ENGLAND )  
 )  
COUNTY OF GREATER )  
LONDON )

On the 28<sup>th</sup> day of September 2006, before me personally came JOSHUA BAYLISS who is known to me to be the COMPANY SECRETARY of Virgin Management Limited, a limited liability company organised under the laws of England and Wales; who, being duly sworn, did depose and say that he is the COMPANY SECRETARY of Virgin Management Limited the Company described in and which executed the foregoing instrument; that he executed and delivered said instrument pursuant to authority given by the Board of Directors of such Company and that he acknowledged said instrument to be the free act and deed of the said Company

Rosa Davis  
Notary Public

4632

MY COMMISSION EXPIRES AT DEATH



## SCHEDULE A

Trademark License, dated January 28, 2005, among VAL Trademark Three Limited, a company incorporated in England and Wales, Best Air Holdings, Inc., a company incorporated in Delaware, and Virgin Enterprises Limited, a company incorporated in England and Wales, granting Best Air Holdings, Inc. (now known as Virgin America Inc.) a royalty-bearing, exclusive right and license to use the trademarks below in connection with (i) the right to operate an airline and/or an aviation cargo and air freight carrier on any route for which all points of arrival and/or departure are within the United States of America (including Puerto Rico), Canada and Mexico ("Mainland Territory"), (ii) the right to operate an airline and/or an aviation cargo and air freight carrier on any route for which the point of arrival is in the Mainland Territory or the Caribbean and the point of departure is in the other of the Mainland Territory or the Caribbean (including any route with three or more points of arrival and/or departure where all intermediate points of arrival/departure are within such territories), and (iii) all activities incidental to those activities:

VIRGIN AMERICA (Serial No. 78/397,768)

VIRGIN (Reg. No. 1,413,664)

VIRGIN (Reg. No. 1,851,817)

VIRGIN (Reg. No. 1,597,386)

VIRGIN (signature logo) (Reg. No. 1,851,817)

VIRGIN (signature logo) (Reg. No. 1,591,952)