

MR01

Particulars of a charge

391637/23

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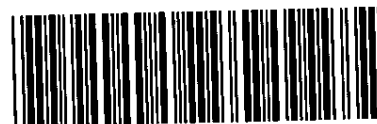


Go online to file this information
www.gov.uk/companieshouse

A fee is be payable with this form
Please see 'How to pay' on the front cover

✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

✗ **What this form is NOT for**
You may not use this form to
register a charge where the charge is
instrument. Use form MR01.



A09 03/01/2018 #123
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

✓ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 **Company details**

Company number 01600117
Company name in full Virgin Atlantic Airways Limited

165 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 **Charge creation date**

Charge creation date 21 01 2018

3 **Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

✓ Name Deutsche Bank AG, London Branch

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

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Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

None is specified.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

¹ This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X

MATEK BROWN INTERNATIONAL LLP

X

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

MR01

Particulars of a 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. The contact information you give will be visible to searchers of the public record.

Contact name Ravi Amin

Company name Mayer Brown International LLP

Address 201 Bishopsgate

Post town London

County/Region

Postcode E C 2 M 3 A F

Country

DX DX 556 London and City

Telephone 020 3130 3771



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 a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1600117

Charge code: 0160 0117 0165

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2017 and created by VIRGIN ATLANTIC AIRWAYS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd January 2018.

Given at Companies House, Cardiff on 8th January 2018



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 21st December 2017

VIRGIN ATLANTIC AIRWAYS LIMITED
IN FAVOUR OF
DEUTSCHE BANK AG, LONDON BRANCH

SECURITY OVER CASH AGREEMENT

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Signed  RAVI AMIN

Mayer Brown International LLP

Date 2 JANUARY 2018

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THIS AGREEMENT is made by way of deed on 21st December 2017

BETWEEN

- (1) **VIRGIN ATLANTIC AIRWAYS LIMITED** (the "**Company**") a company incorporated under the laws of England with company number 1600117 and whose registered office is at The Vhq, Fleming Way, Crawley, West Sussex, RH10 9DF; and
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** (the "**Bank**") a bank established under the laws of Germany, acting through its London Branch, which is registered and operating in the United Kingdom under branch number BR000005 at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

RECITALS:

- (A) Pursuant to a Facility Agreement (as defined below) the Bank has been making available to the Company an uncommitted revolving credit facility (the "**Facility**").
- (B) It is a condition precedent to the Facility being amended and continuing to be made available that the Company enters into this Agreement for the purpose of providing cash collateral for Trade Instruments issued by the Bank under the Facility Agreement (all as defined below).
- (C) It is intended by the parties to this Agreement that this document will take effect as a deed despite the fact that a party may only execute this Agreement under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Account" means the account maintained with the Bank by the Company (and in each case, any renewal or re-designation thereof or substitution thereof), details of which will be provided by the Bank to the Company.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Business Day" has the meaning given to it in the Facility Agreement.

"Collateral Rights" means all rights, powers and remedies of the Bank provided by this Agreement or by law.

"Deposit" means the credit balance from time to time on the Account and all rights, benefits and proceeds in respect of the credit balance(s) and such account(s).

"Facility Agreement" means the £22,500,000 (originally £10,000,000) uncommitted revolving credit facility between the Company and the Bank dated 29 January 2014 (and countersigned by the Company on 12 February 2014), as replaced, amended, supplemented or novated from time to time, including as amended by the amendment agreements dated 25 September 2014, 25 November 2015, 1 March 2016 and 15 August 2016, and the amendment agreement dated on or about the date of this Agreement.

"Secured Obligations" means all obligations owing to the Bank by the Company under or pursuant to the Facility Agreement including any liability in respect of any further advances made under the Facility Agreement, whether present or future, actual or contingent (and whether incurred by the Company alone or jointly, and whether as principal or surety or in some other capacity) except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful or prohibited by any applicable law.

"Security" means the security interest created under or pursuant to or evidenced by this Agreement.

"Trade Instruments" has the meaning given to it in the Facility Agreement.

1.2 Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

2. COVENANT TO PAY

The Company covenants with the Bank to discharge each of the Secured Obligations on their due date in accordance with their respective terms.

3. SECURITY OVER THE DEPOSIT

3.1 Charge

The Company charges the Deposit with full title guarantee and by way of first fixed charge, in favour of the Bank as continuing security for the payment and discharge of all of the Secured Obligations.

3.2 Release

- (a) Upon the Secured Obligations have been irrevocably paid or discharged in full, and the Bank having no further actual or contingent obligations to make advances or provide other financial accommodation to the Company or any other person under the Facility Agreement, the Bank shall, subject to Clause 9.8, at the request and cost of the Company release all the Security without

recourse to, and without any representations or warranties by, the Bank or any of its nominee(s) and the Bank shall as soon as reasonably practicable transfer any remaining amount of the Deposit to an account nominated by the Company for this purpose.

- (b) In the event that the amount of the Deposit exceeds at any time the amount of the Bank's exposure under Trade Instruments issued by the Bank, the Company may request that the Bank promptly transfers the excess to an account nominated for this purpose within 10 Business Days.

4. NOTICE OF CHARGE

This Agreement shall constitute notice to the Bank of the charge(s) referred to in Clause 3.

5. FURTHER ADVANCES

Subject to the terms of the Facility Agreement the Bank may make further advances to the Company and such advances shall be deemed to be incorporated into this Agreement as if set out in this Agreement.

6. ACCOUNTS AND DEPOSIT

6.1 Set Off

The Bank shall be entitled without prior notice to the Company to set-off or transfer all or part of the Deposit in or towards satisfaction of all or any part of the Secured Obligations which are due and payable.

6.2 Terms of Deposit

Except with the Bank's prior written consent and subject to Clause 6.3, each Deposit shall be maintained on the terms that it shall mature on the earlier of:

- (a) the first time at which (a) there are no remaining Secured Obligations and (b) the Bank is not under any obligation or liability (actual or contingent) to make advances or provide other financial accommodation under or pursuant to the terms of the Facility Agreement which, if made or provided, would give rise to any Secured Obligations; and
- (b) close of business in London on the date on which any of the Secured Obligations shall have become due and payable and shall not have been paid upon becoming so due and payable,

so that, at such time as any such Deposit shall mature (or at any time thereafter), the Bank may exercise in relation to that Deposit any rights of set-off, combination or consolidation to which the Bank may be entitled under this Agreement or at law.

6.3 Partial Maturity

If on any day any of the Secured Obligations become due and payable and have not been paid by close of business in London on the same day, then only so much of the Deposit shall mature as equals the amount of the Secured Obligations which became due and payable and had not been paid by close of business on that day.

6.4 Interest on Account

Interest shall accrue on the Account at such rates and be payable on such dates and in such manner as may be agreed from time to time between the parties. Any agreement that all or any part of a Deposit is to be held on fixed time deposit shall be for the purpose of calculation and payment of interest only and shall not prejudice the Bank's rights or obligations under any part of this Agreement or prevent or delay the Bank from exercising any of those rights.

6.5 Restrictions

Subject always to the Bank's obligations under Clause 3.2, the Company shall not be entitled to receive, withdraw or otherwise transfer all or any part of the credit balance from time to time on the Account and Deposit:

- (a) except with the prior written consent of the Bank;
- (b) as permitted pursuant to the terms of the Facility Agreement; or
- (c) unless there are no remaining Secured Obligations and the Security has been discharged in full by the Bank.

7. RIGHT OF APPROPRIATION

- 7.1 To the extent that any of the Deposit constitute "financial collateral" and this Security and the obligations of the Company hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**") the Secured Party shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the amount of the Deposit, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties further agree that the method of

valuation provided for in this Security shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8. COMPANY'S REPRESENTATIONS AND UNDERTAKINGS

8.1 Representations

The Company makes the following representations and warranties to the Bank and acknowledges that the Bank has become a party to this Agreement in reliance on these representations and warranties:

(a) Status

- (i) It is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (ii) It and each of its subsidiaries has the power to own its assets and carry on its business as it is being conducted.

(b) Binding obligations

Subject to general equitable principles and insolvency and other laws generally applicable to creditors' rights, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations; and create a first ranking security interest over the Deposit.

(c) Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Agreement do not and shall not:

- (i) conflict with:
 - any law or regulation applicable to it;
 - its or any of its subsidiaries constitutional documents; or
 - any agreement or instrument binding upon it; or
- (ii) result in the existence of, or oblige it to create, any security over the Deposit..

(d) Ranking

The Security created by this Agreement has or will have first ranking priority and it is not subject to any prior ranking or pari passu security interest.

(e) Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement

and that all necessary authorisations to enable it to enter into this Agreement have been obtained and remain in full force and effect.

(f) Ownership of Deposit

It is the sole legal and beneficial owner of the Deposit free and clear of all security interests save as created by this Agreement and has not sold or disposed of or granted any interest in or rights in respect of any of its right, title and interest, in the Deposit (other than as permitted under the Facility Agreement) and the Deposit is not subject to any options to purchase, pre-emption rights or similar rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Bank should it come to enforce its Security contained in this Agreement.

(g) Authorisations

All Authorisations required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
- (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation and any other relevant the jurisdiction,

have been obtained or effected and are in full force and effect.

(h) Choice of law

The choice of English law as the governing law of this Agreement and any judgement obtained in England in relation to this Agreement will be recognised and enforced in its jurisdiction of incorporation.

(i) Deduction of Tax

It is not required to make any deduction for or on account of tax from any payment it may make under this Agreement.

(j) Winding-up

No corporate actions, legal proceedings or other procedure or steps have been taken in relation to, or notice given in respect of, a composition, compromise, assignment or arrangement with any creditor of the Company or in relation to the suspension of payments or moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of, or the appointment of an administrator to, the Company and no such step is intended by the Company (save for the purposes of any solvent re-organisation or reconstruction which has previously been approved by the Bank).

(k) Centre of main interests and establishments

- (i) It has its "centre of main interests" (as that term is used in Article 3(1) of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**Regulation**") in England or Wales.
- (ii) It has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any jurisdictions other than England and Wales.

(l) Repetition

The representations set out in Clauses (a) (*Status*) to (k) (*Centre of main interests and establishments*) are deemed to be made by the Company by reference to the facts and circumstances then existing on the date of this Agreement and shall be deemed to be repeated on each date falling thereafter until the Secured Obligations have been satisfied or discharged in full.

8.2 Undertakings

The Company shall:

(a) Authorisations

Promptly:

- (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (ii) supply certified copies to the Bank of,

any Authorisation required under any law or regulation of any relevant jurisdiction to enable it to perform its obligations under this Agreement and to ensure the legality, validity, enforceability or admissibility in evidence in any relevant jurisdiction of this Agreement.

(b) Compliance with laws

Comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Agreement.

(c) Disposals and Negative pledge

Not enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, transfer or otherwise dispose of the whole or any part of the Deposit and will not

create or permit to subsist any security interest on any part of the Deposit or otherwise deal with any part of the Deposit.

9. EFFECTIVENESS OF COLLATERAL

9.1 Collateral Cumulative

The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Bank may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Bank over the whole or any part of the Deposit shall merge into the collateral constituted by this Agreement.

9.2 No Waiver

No failure to exercise, nor any delay in exercising, on the part of the Bank, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement or the Facility Agreement. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy of the Bank. The rights and remedies are cumulative and not exclusive of any rights or remedies provided by law.

9.3 Illegality, Invalidity, Unenforceability

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

9.4 No liability

The Bank shall not be liable by reason of (a) taking any action permitted by this Agreement or (b) any neglect or default in connection with the Deposit or (c) the taking possession or realisation of all or any part of the Deposit, except in the case of gross negligence or wilful default upon its part.

9.5 Implied Covenants for Title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Security over the Deposit*).
- (b) It shall be implied in respect of Clause 3 (*Security over the Deposit*) that the Company is charging the Deposit free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

9.6 Continuing Security

- (a) The Security from time to time constituted by this Agreement is a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Bank.
- (b) No part of the Security from time to time constituted by this Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

9.7 Immediate recourse

The Company waives any right it may have of first requiring the Bank to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Company under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

9.8 Avoidance of Payments

Notwithstanding Clause 3.2 (*Release*) if the Bank considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Company under this Agreement and the Security shall continue and that amount shall not be considered to have been irrevocably paid.

9.9 No prejudice

The Security created by or pursuant to this Agreement and the rights, powers and remedies of the Bank provided by or pursuant to this Agreement or by law shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Company or any other person by the Bank or by any other thing which might otherwise prejudice the Security or any rights, powers and remedies of the Bank provided by or pursuant to this Agreement or by law.

9.10 Retention of Agreement

The Bank may retain this Agreement, the Security and all documents relating to or evidencing ownership of all or any part of the Deposit for a period of seven months after any discharge in full of the Secured Obligations. Provided that if at any time during that seven month period a petition or application is presented for an order for the winding-up of, or the making of an administration order in respect of, the Company or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court or the Company commences to be wound-up voluntarily or any analogous proceedings are commenced in respect of it, the Bank may continue to retain such Security and such documents for such further period as the Bank may determine and the Security and such documents shall be deemed to have continued to be held as Security for the Secured Obligations.

10. COSTS AND INDEMNITY

10.1 Costs

The Company shall, on demand, pay the Bank on a full indemnity basis the amount of all costs and expenses (including legal fees) incurred by the Bank in connection with the exercise, preservation and/or enforcement of any of the rights, powers or remedies of the Bank or any proceedings instituted by or against the Bank as a consequence of taking or holding the Security or of enforcing any rights, powers or remedies of the Bank, together with any applicable interest.

10.2 Indemnity

The Company shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Bank and its attorneys against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Company of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement or otherwise relating to the Deposit.

10.3 Payments Free Of Deduction

All payments to be made to the Bank under this Agreement shall be made free and clear of and without deduction for or on account of tax unless the Company is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Company in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

11. APPLICATION OF PROCEEDS

All moneys received or recovered by the Bank pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied by the Bank (notwithstanding any purported appropriation by the Company) as the Bank shall think fit in discharge of the Secured Obligations.

12. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Bank under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Bank be credited to any interest bearing suspense or impersonal account maintained with the Bank or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Bank may think fit pending their application from time to time (as the Bank is

entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

13. ASSIGNMENT

13.1 Permitted Successors

This Agreement shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns.

14. NOTICES

14.1 Communications in Writing

Each communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

14.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with the Agreement is:

- (a) in the case of the Company, that identified with its name below;

Company Secretariat – The Vhq
Fleming Way
Crawley
West Sussex RH10 9DF

- (b) in the case of the Bank, that identified with its name below,

Winchester House
1 Great Winchester Street
London EC2N 2DB

Attention: Trade Finance
Fax Nr: +44(20)754-54949

or any substitute address, fax number, or department or officer as the Company may notify to the Bank (or the Bank may notify to the Company, if a change is made by the Bank) by not less than five Business Days' notice.

14.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under Clause 14.2 (*Addresses*) of this Agreement.
- (b) Any communication or document to be made or delivered to the Bank will be effective only when actually received by the Bank and then only if it is expressly marked for the attention of the department or officer identified with the Bank's signature below (or any substitute department or officer as the Bank shall specify for this purpose).

15. WAIVERS AND COUNTERPARTS

15.1 Waivers

No waiver by the Bank of any of its rights under this Agreement shall be effective unless given in writing.

15.2 Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

16. LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

17. ENFORCEMENT

17.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Agreement (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no party will argue to the contrary.

17. ENFORCEMENT

17.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Agreement (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no party will argue to the contrary.
- (c) This Clause 17 is for the benefit of the Bank only. As a result and notwithstanding Clause 17.1(a), it does not prevent the Bank from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

THIS AGREEMENT has been signed on behalf of the Bank and executed as a deed by the Company and is intended to be and is hereby delivered by it as a deed on the date specified above.

Executed as a deed by)

VIRGIN ATLANTIC AIRWAYS LIMITED)

acting by ~~two directors or~~ one director)

and the Company Secretary)



Director



~~Director~~/Secretary

The Bank
Deutsche Bank AG, London Branch

By: 

Name: **John Griffith**

Title: **VICE PRESIDENT**

By: 

Name: **Simon-Mark Smith**

Title: **VICE PRESIDENT**