



Registration of a Charge

Company name: **VIRGIN ATLANTIC AIRWAYS LIMITED**

Company number: **01600117**

Received for Electronic Filing: **09/12/2020**



Details of Charge

Date of creation: **04/12/2020**

Charge code: **0160 0117 0199**

Persons entitled: **BAIN CAPITAL GRIFFIN LOAN AGGREGATOR, LTD. AS LENDER**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **WE HEREBY CERTIFY THAT SAVE FOR THE MATERIAL REDACTED IN ACCORDANCE WITH S859G OF THE COMPANIES ACT 2006, THIS DOCUMENT IS A TRUE COPY OF THE ORIGINAL**

Certified by: **WATSON FARLEY & WILLIAMS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1600117

Charge code: 0160 0117 0199

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th December 2020 and created by VIRGIN ATLANTIC AIRWAYS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th December 2020 .

Given at Companies House, Cardiff on 10th December 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

SHARE CHARGE

04 December 2020

BETWEEN

VIRGIN ATLANTIC AIRWAYS LIMITED
(as Chargor)

AND

BAIN CAPITAL GRIFFIN LOAN AGGREGATOR, LTD.
(as Lender)

We hereby certify that save for
the material redacted in
accordance with s859G of the
Companies Act 2006, this
document is a true copy of the
original

WATSON FARLEY & WILLIAMS LLP

Watson Farley & Williams LLP

ALLEN & OVERY

Allen & Overy LLP

0047395-0000021 BK:38318293.3

CONTENTS

Clause	Page
1. Definitions and interpretation.....	1
2. Creation of Security.....	3
3. Restrictions on dealings.....	3
4. Representations.....	3
5. Shares	4
6. When Security becomes enforceable	6
7. Enforcement of Security.....	6
8. Receiver	7
9. Powers of Receiver.....	8
10. Application of proceeds.....	9
11. Further assurances.....	9
12. Power of attorney.....	10
13. Preservation of Security	10
14. Miscellaneous	12
15. Release	13
16. Counterparts.....	13
17. Governing law	13
18. Dispute resolution	13
 Schedule	
1. Shares	14
 Signatories	15

THIS DEED is dated 04 December 2020 and is made **BETWEEN**:

- (1) **VIRGIN ATLANTIC AIRWAYS LIMITED**, a limited liability company incorporated and existing under the laws of England and Wales with registered number 01600117, having its office at Company Secretariat, The Vhq, Fleming Way, Crawley, West Sussex, United Kingdom, RH10 9DF (the **Chargor**); and
- (2) **BAIN CAPITAL GRIFFIN LOAN AGGREGATOR, LTD.**, a company incorporated in the Cayman Islands whose registered office is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the **Lender**).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Facility Agreement and the Senior Finance Documents.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Facility Agreement means the facility agreement entered into on or about the date of this Deed between among others, the Chargor as borrower and the Lender as lender.

Party means a party to this Deed.

Receiver means a receiver, a receiver and manager or an administrative receiver, in each case, appointed under this Deed.

Related Rights means:

- (a) any dividend, interest or other distribution paid or payable in relation to any Shares; and
- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

Secured Obligations means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Obligor, to any Secured Party under the Senior Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

Security Asset means each asset of the Chargor which is, or is intended to be, subject to any security created by this Deed.

Security Interest has the meaning given to the term “Security” in the Facility Agreement.

Secured Party has the meaning given to such term in the Facility Agreement.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full in cash.

Shares means the shares specified in Schedule 1 (Shares).

Subject Company means the company identified in Schedule 1 (Shares).

1.2 Construction

- (a) Unless otherwise defined in this Deed, capitalised terms used in this Deed have the meanings given to them in the Facility Agreement.
- (b) The provisions of clause 1.2(a) to (e) (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Facility Agreement will be construed as references to this Deed.
- (c) A Senior Finance Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Senior Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (i) the term **this Security** means any Security Interests created by this Deed; and
 - (ii) **assets** includes present and future properties, revenues and rights of every description.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. SECURED OBLIGATIONS

The Chargor shall pay, discharge and perform the Secured Obligations when they become due for payment, discharge or performance.

3. CREATION OF SECURITY

3.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Lender;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is continuing security for the payment, discharge and performance of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Lender holds the benefit of this Deed on trust for the Lender.

3.2 Charge

The Chargor charges by way of a first fixed charge all of its rights, title and interest from time to time, in and to:

- (a) all the Shares;
- (b) all Related Rights; and
- (c) all proceeds of the foregoing.

4. RESTRICTIONS ON DEALINGS

The Chargor must not:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset.

5. REPRESENTATIONS

5.1 Representations

The Chargor makes the representations and warranties set out in this Clause 5 to the Lender.

5.2 Nature of security

This Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

5.3 Shares

- (a) The Shares are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right.

- (b) The Shares represent the whole of the issued share capital of the Subject Company.
- (c) The Chargor is the sole legal and the sole beneficial owner of the Shares.
- (d) The Shares are free of any Security Interests (except for those created by or pursuant to this Deed) and any other rights or interests in favour of third parties.
- (e) This Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.
- (f) There are no agreements in force which provide for the issue or allotment of, or grant to any person the right to call for the issue or allotment of, any share or loan capital of the Subject Company, including any option or right of pre-emption or conversion.
- (g) None of the Shares are subject to any option to purchase or other similar rights and the constitutional documents of the Subject Company do not and could not restrict or inhibit any transfer of the Shares on creation or enforcement of the Security conferred by this Deed.
- (h) The Shares are free from restrictions on transfer or registration.
- (i) No third party is entitled to exercise any right in relation to the Security Assets whether pursuant to section 145 and 146 of the Companies Act 2006.

5.4 People with significant control regime

- (a) The Company has complied with all notices relating to all or any of the Shares received by it pursuant to section 790D and 790E of the Companies Act 2006.
- (b) No warning notice has been issued under paragraph 1(2) of Schedule 1(B) of the Companies Act 2006 and no restrictions notice has been issued under paragraph 1(B) of the Companies Act 2006 in respect of all of the Shares.

5.5 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by the Chargor on the date of this Deed.

6. SHARES

6.1 Deposit

The Chargor must within ten (10) Business Days of this Deed:

- (a) deposit with the Lender or, as the Lender may direct, all certificates and other documents of title (if any) or evidence of ownership in relation to the Security Assets; and
- (b) deliver to the Lender all stock transfer forms (executed in blank by it) and other documents which may be requested by the Lender, in order to enable the Lender or its nominees to be registered as the owner or otherwise obtain a legal title to any Security Assets.

6.2 Changes to rights

The Chargor must not take any action or allow the taking of any action on its behalf which may result (i) in the rights attaching to any Security Assets being altered or prejudiced, (ii) further shares

in the Subject Company being issued or (iii) adversely affect the validity or enforceability of or the effectiveness of the security granted or purported to be granted pursuant to this Deed.

6.3 Calls

- (a) The Chargor must pay all calls and other payments due and payable in respect of any Security Assets.
- (b) If the Chargor fails to do so, the Lender may pay any such calls or other payments on behalf of the Chargor. The Chargor must, immediately on demand, reimburse the Lender for any payment made by the Lender under this Clause.

6.4 Other obligations in respect of Security Assets

- (a) The Chargor must promptly copy to the Lender and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any Security Assets. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Security Assets.
- (c) The Lender is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Security Assets.

6.5 Voting rights and dividends

- (a) Before this Security becomes enforceable the Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of the Security Assets.
- (b) Before this Security becomes enforceable if the voting rights or other rights or powers are exercisable by the Lender or its nominee, the Lender (or its nominee) must exercise (or refrain from exercising) them as the Chargor may direct in writing. The Lender (or that nominee) will execute any form of proxy or other document which the Chargor may reasonably require for this purpose.
- (c) Before this Security becomes enforceable all dividends, distributions or other income paid or payable in relation to any Security Assets may, be paid directly to the Chargor.

- (d) The Chargor must indemnify the Lender against any cost, loss or liability incurred by the Lender as a consequence of the Lender acting (or refraining from acting) in respect of any Security Assets as directed by the Chargor.
- (e) After this Security has become enforceable:
 - (i) the Lender shall be entitled to to sell the Shares or any part of them at such place and in such manner and at such price or prices as the Lender may deem fit, and upon any such sale the Lender shall have the right to deliver, assign and transfer to each purchaser of the same the Shares so sold;
 - (ii) the Lender shall be entitled to collect, recover and give good discharge for any moneys or claims forming part of, or arising in relation to, any Security Assets and to permit any brokers through whom collection or recovery is effected to charge the usual brokerage for the same;
 - (iii) the Lender shall be entitled to petition or apply for, or prove or claim in, any winding up, administration, bankruptcy or similar procedure in respect of any person having any liability under any Security Asset;
 - (iv) the Lender may exercise (or refrain from exercising), in the name of the Chargor and without any further consent or authority on the part of the Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Security Asset, any person who is the holder of any Security Asset or otherwise;
 - (v) the Lender shall be entitled to call exercise the power of the Chargor to call a general meeting or make an application to the court (in its capacity as a member who would be entitled to call at the meeting) for an order that the general meeting be called, held and conducted.
 - (vi) if any Security Assets remains registered in the name of the Chargor, the Chargor irrevocably appoints the Lender or its nominee as its proxy to exercise all voting rights and other rights or powers in respect of the Security Assets;
 - (vii) all dividends, distributions or other income paid or payable in relation to any Security Assets shall be paid directly to the Lender; and
 - (viii) the Lender shall be entitled to exercise any other right forming part of the Security Assets and generally, to enter into any transaction or arrangement of any kind and to do anything in relation to any Security Asset which the Lender may think fit.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

This Security will become immediately enforceable if an Event of Default is continuing.

7.2 Discretion

After this Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

7.3 Power of sale

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

8.2 No liability as mortgagee in possession

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Security Asset to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

8.3 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

8.4 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Senior Finance Documents; or
- (d) how any money paid to the Lender or to that Receiver is to be applied.

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Lender may do any one or more of the following:
 - (i) redeem any prior Security Interest against any Security Asset;
 - (ii) procure the transfer of that Security Interest to itself; and
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

- (b) The Chargor must, immediately on demand, pay to the Lender the costs and expenses incurred by the Lender in connection with any such redemption or transfer, including the payment of any principal or interest.

8.6 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Lender may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where the Lender appropriates any financial collateral:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be the amount for which it could have been sold on the exchange on the date of appropriation; and
 - (iii) in any other case, its value will be the amount that the Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and the Lender will give credit for the proportion of the value of the financial collateral appropriated to its use.

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Lender may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Lender in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986.

9.2 Removal

The Lender may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under section 109(6) of the Act) will not apply.

9.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) The Lender will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 Relationship with Lender

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

10. POWERS OF RECEIVER

10.1 General

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

10.3 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

10.4 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.5 Delegation

A Receiver may delegate its powers in accordance with this Deed.

10.6 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

11. APPLICATION OF PROCEEDS

Any moneys received by the Lender after this Security has become enforceable must be applied in accordance with clause 30.3 of the Facility Agreement.

12. FURTHER ASSURANCES

12.1 Further assurances

The Chargor must, at its own expense, take whatever action the Lender or a Receiver may require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

12.2 Action required

The action that may be required under Clause 11.1 (Further assurances) includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Lender or to its nominee; and
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may think expedient.

12.3 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 2.2 (Charge).
- (b) The obligations of the Chargor under this Deed shall be in addition to the covenants of title deemed to be included in this Deed by virtue of Part 1 of the Law of Property

(Miscellaneous Provisions) Act 1994 (other than those which have been excluded pursuant to paragraph (a) of Clause 11.3 (Implied covenants for title) above).

- (c) It shall be implied in respect of Clause 2.2 (Charge) that the Chargor is disposing of the Security Assets 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).

13. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Lender to be its attorney to take any action which the Chargor is obliged to take under this Deed, provided that such power of attorney may only be exercised following an Event of Default which is continuing. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

14. PRESERVATION OF SECURITY

14.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

14.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

14.3 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or the Lender):

- (a) any time, waiver or consent granted to, or composition with, the Chargor or other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (f) any amendment of any Senior Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase

in any facility or the addition of any new facility under any Senior Finance Document or other document or security;

- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Senior Finance Document or any other document or security; or
- (h) any insolvency, resolution or similar proceedings.

14.4 Immediate recourse

- (a) The Chargor waives any right it may have of first requiring the Lender (or any agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from the Chargor under this Deed.
- (b) This waiver applies irrespective of any law or provision of a Senior Finance Document to the contrary.

14.5 Appropriations

The Lender (or any agent on its behalf) may at any time during the Security Period refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or agent) in respect of the Secured Obligations or apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor will not be entitled to the benefit of such moneys, security or rights.

14.6 Deferral of Chargor's rights

- (a) Unless the Security Period has expired or the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed:
 - (i) to be indemnified by an Obligor;
 - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of the Chargor's obligations under the Senior Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Senior Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Senior Finance Documents by the Lender;
 - (iv) to bring legal or other proceedings for an order requiring the Chargor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
 - (v) to exercise any right of set-off against the Chargor; and/or
 - (vi) to claim or prove as a creditor of the Chargor in competition with the Lender.
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Obligors under or in connection with the Senior Finance Documents to be repaid in full on trust for the Lender and must promptly pay

or transfer them to the Lender or as the Lender may direct for application in accordance with this Deed.

14.7 Additional security

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by the Lender.
- (b) No prior security held by the Lender (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

14.8 Security held by Chargor

The Chargor must not, without the prior consent of the Lender, hold any security from any other Obligor in respect of the Chargor's liability under this Deed. The Chargor will hold any security held by it in breach of this provision on trust for the Lender.

15. MISCELLANEOUS

15.1 Covenant to pay

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Senior Finance Documents.

15.2 Release of Chargor's rights

If the shares in the Subject Company are disposed of as a result of enforcement of this Security, the Chargor irrevocably authorises the Lender (on behalf of the Chargor and without requiring any authority or consent from the Subject Company, the Chargor or the Lender) to release (in whole or in part) the Subject Company from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to the Chargor under or in connection with the Senior Finance Documents as a result of the Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

15.3 No liability

The Lender will not be liable for any loss of any kind resulting from the exercise of its rights under this Deed.

16. RELEASE

At the end of the Security Period, the Lender shall, at the request and cost of the Chargor, take whatever action is reasonably necessary to release the Security Assets from this Security.

17. COUNTERPARTS

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

18. GOVERNING LAW

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

19. DISPUTE RESOLUTION

The provisions of Clause 41 (Enforcement) of the Facility Agreement, insofar as they relate to any dispute between the Chargor and the Lender, shall apply hereto as if set out in this Deed, mutatis mutandis.

THIS DEED has been entered into and executed as a deed by the Chargor with the intention that it be delivered on the date stated at the beginning of this deed.

SCHEDULE 1

SHARES

SUBJECT COMPANY	NUMBER OF SHARES	CLASS
VIRGLEASE (4) LIMITED	2	ORDINARY

SIGNATORIES

Chargor

EXECUTED and DELIVERED as a DEED)
by VIRGIN ATLANTIC AIRWAYS LIMITED)
acting by two directors of) Director Shai Weiss
~~a director and the Company Secretary~~)
.....
Cornelis Koster
Director / ~~Company Secretary~~

Lender

Executed and delivered as a Deed by

BAIN CAPITAL GRIFFIN LOAN AGGREGATOR, LTD.

[REDACTED]

.....)

Name: *Ryan McKenna*

In the presence of:

[REDACTED]

Catherine Ryan

