



Registration of a Charge

Company name: **VIRGIN ATLANTIC AIRWAYS LIMITED**

Company number: **01600117**



X9W06AA3

Received for Electronic Filing: **12/01/2021**

Details of Charge

Date of creation: **07/01/2021**

Charge code: **0160 0117 0202**

Persons entitled: **MAPLES OWNER TRUSTEES IRELAND LIMITED**

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 0202

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th January 2021 and created by VIRGIN ATLANTIC AIRWAYS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th January 2021 .

Given at Companies House, Cardiff on 13th January 2021

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

ASSIGNMENT OF INSURANCES

07 January 2021

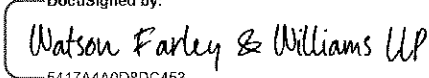
VIRGIN ATLANTIC AIRWAYS LIMITED
as Company

and

MAPLES OWNER TRUSTEES IRELAND LIMITED, not in its individual capacity but solely as
owner trustee
as Lessor

One (1) Boeing 787-9 Aircraft
with Manufacturer's Serial Number 37975
Registration Mark G-VDIA
Equipped with two (2) Rolls-Royce Trent 1000 TEN

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

DocuSigned by:

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Watson Farley & Williams LLP

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THIS ASSIGNMENT OF INSURANCES is dated 07 January 2021 and entered into by way of a deed

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 Company); and
- (2) **MAPLES OWNER TRUSTEES IRELAND LIMITED**, a private company limited by shares incorporated under the laws of Ireland whose registered office is at 32 Molesworth Street, Dublin 2, Ireland, not in its individual capacity but solely as owner trustee (the Lessor).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Assignment, the following words and expressions shall, except where the context otherwise requires, have the following respective meanings.

Assigned Property means all of the Company's right, title and interest, present and future, actual or contingent and whether contractual, proprietary or of any other kind, in and to:

- (a) any and all proceeds of the Insurances;
- (b) the benefit of all claims under, the right to make all claims under, and the right to otherwise compel performance by each insurer of their obligations in respect of, the Insurances;
- (c) the right to any returned premium paid or payable in relation to the Insurances; and
- (d) any Requisition Compensation, including all claims, rights and remedies which the Company may have against any Government Entity or other competent authority in respect to any Requisition Compensation,

but excluding any insurance proceeds or other amounts paid or payable to the Company by any insurer in respect of third party liability, cargo, mail and baggage insurance claims or liabilities and any claims, rights, benefits, remedies and/or compensation in respect thereof.

Assignment means this assignment of insurances (including the schedules).

Compulsory Acquisition means, with respect to the Aircraft, the requisition of title or other compulsory acquisition, requisition, appropriation, expropriation, deprivation or confiscation for any reason of the Aircraft or any part thereof by any Government Entity or other competent authority, whether de jure or de facto, but shall exclude requisition for use or hire not involving requisition of title.

Delegate means any delegate, agent or attorney appointed by the Lessor.

Finance Party has the meaning given to such term in the Lease Agreement.

Insurances means all contracts or policies of insurance maintained (or required to be maintained by the terms of the Lease Agreement) in relation to the Aircraft or any part thereof but excluding any such contracts of policies relating to third party liability, cargo, mail and baggage insurance.

Lease Agreement means the operating lease in respect of the Aircraft made between the Company as lessee and the Lessor as lessor dated 4 December 2020.

Notice of Assignment means a notice of assignment substantially in the form set out in Schedule 1 (Form of Notice of Assignment of Insurances).

Party means a party to this Assignment.

Proceeds means any monies, proceeds, assets, rights or other amounts, property or interests arising from or in connection with any sale, transfer, exchange or other disposition of the Aircraft or title thereto (or any part or interest thereof or therein), whether in accordance with this Deed or otherwise, or in respect of any conversion or other loss of, or other any interference with, the Aircraft or title thereto (or any part or interest thereof or therein) or any act or omission causing loss or damage to the Aircraft or title thereto (or any part or interest thereof or therein), whether by way of compensation or damages for such conversion, loss, interference, act or omission or otherwise.

Receiver means any receiver or receiver and manager or administrative receiver appointed by the Lessor under this Assignment.

Requisition Compensation means all moneys and other compensation payable by any Government Entity or other competent authority in respect of any Compulsory Acquisition or any requisition for use or hire of the Aircraft.

Secured Obligations means all moneys, liabilities and obligations from time to time expressed to be owing, whether actually or contingently, whether now existing or hereafter arising, by the Company under the Lease Agreement or any other Operative Document to which the Company is a party.

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

1.2 Interpretation

- (a) In this Assignment, unless a contrary intention appears, a reference to:
- (i) words and expressions defined in the Lease Agreement have the same meanings when used in this Assignment unless otherwise defined in this Assignment
 - (ii) any document shall include that document as amended, novated or supplemented from time to time;
 - (iii) a provision of law is a reference to that provision as amended or re-enacted from time to time;
 - (iv) the principles of construction contained in clause 1.2 (Interpretation) of the Lease Agreement apply equally to the construction of this Assignment, except that references to this Agreement will be construed as references to this Assignment;
 - (v) the "Company", the "Lessor" or any other person shall be construed so as to include its successors in title, permitted assignees and transferees;

- (vi) a "Operative Document", "Financing Document" or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
 - (vii) "including" means including without limitation and "includes" and "included" shall be construed accordingly; and
 - (viii) any clause or Schedule is a reference to, respectively, a clause or Schedule of this Assignment.
- (b) The Parties intend that this Assignment shall take effect as a deed, notwithstanding the fact that a Party may only execute it under hand.

1.3 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this Assignment which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this Assignment.
- (b) Subject to paragraph (a) above, a person who is not a party to this Assignment has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Assignment.

2. REPRESENTATIONS AND WARRANTIES

2.1 The Company represents and warrants to the Lessor that:

- (a) the Company is, and will be at all times prior to the full and final payment and discharge of the Secured Obligations, the sole lawful owner of all rights, title and interest in and to the Assigned Property; and
- (b) neither the Assigned Property nor any part thereof is subject to any other Security in favour of any other person other than the Lessor.

2.2 Further representations and warranties of the Company are set out in the Lease Agreement.

3. COVENANTS

3.1 General Undertakings

The Company shall:

- (a) register this Assignment in each jurisdiction in which registration may be required or advisable in order to ensure its enforceability, validity and priority over the Assigned Property and otherwise to give full effect to the Security intended to be created under it and execute any documentation and provide any information to the Lessor that is reasonably required to perfect (whether by possession, control, registration or otherwise under applicable legislation) the Security in the Assigned Property;
- (b) if a Total Loss occurs with respect to the Aircraft, the Airframe or the Engine, or if an Event of Default has occurred and is continuing, promptly upon request of the Lessor, supply to the Lessor all details of information, accounts and records that may be necessary or of assistance to enable the Lessor to verify the amount of all payments due to the Company and, as applicable, any other Indemnatee pursuant to the Insurances;

- (c) provide Certificates of Insurance and Broker's Letter of Undertaking in customary forms annually within 15 Business Days of each renewal and provide such other information as to the Insurances as the Lessor may reasonably request promptly following such request; and
- (d) if a Total Loss occurs with respect to the Aircraft, the Airframe or an Engine, or if an Event of Default has occurred and is continuing:
 - (i) direct the insurers and any other debtor in respect of any part of the Assigned Property to promptly pay all moneys arising from or in connection with the Assigned Property to such account or accounts as the Lessor may from time to time direct; and
 - (ii) not exercise any rights or powers conferred on it in respect of the Assigned Property unless and until requested to do so by the Lessor whereupon the Company agrees that it will immediately do so, at its own cost and expense.

3.2 Negative Undertakings

The Company shall not:

- (a) knowingly take any action or knowingly omit to take any action which has or may have the effect of prejudicing the rights and interests of the Lessor in and to the Assigned Property;
- (b) without prejudice to paragraph (a) above, directly or indirectly create, agree to create, incur, assume, permit or cause to exist, or consent to, any Security (other than pursuant to this Assignment) over any part of the Assigned Property or any of its rights or interests in or under this Assignment and shall promptly take, or cause to be taken, such actions as may be necessary to discharge any such Security that may at any time arise or exist;
- (c) except with the previous written consent of the Lessor, (i) release any Party from any of its obligations under the Insurances, (ii) waive any breach by any Party of its obligations under the Insurances or (iii) consent to or acquiesce in any such act or omission of such Party as would otherwise constitute such breach, where such release or breach could reasonably be expected to have a material adverse effect on the rights and interests of the Company and the Lessor in the Assigned Property; and
- (d) exercise any right of set-off, counterclaim or defence against the Lessor with respect to the Assigned Property or agree that any other person may exercise any such right.

4. SECURED OBLIGATIONS

The Company as primary obligor covenants with the Lessor (for the benefit of itself, any Receiver or Delegate) that it will on demand pay the Secured Obligations when they fall due for payment.

5. ASSIGNMENT AND CHARGE

- 5.1 As security for the payment, performance and discharge of the Secured Obligations, the Company hereby assigns and agrees to assign absolutely, with full title guarantee, to the Lessor by way of first priority security all of its right, title and interest in the Assigned Property, both present and future (but subject to the redemption rights of the Company set out in clause 14 (Release of Security)).
- 5.2 To the extent that the Assigned Property is not capable of assignment pursuant to clause 5.1 (and notwithstanding the provisions of clause 5.1), as security for the payment, performance and discharge of the Secured Obligations, the Company hereby charges in favour of the Lessor with full

title guarantee all of its right, title and interest in, by way of first fixed charge, the Assigned Property.

5.3 Notwithstanding the provisions of clauses 5.1 and 5.2, the Company shall be entitled to all of the benefits accruing, and to exercise all of the rights, in respect of the Assigned Property until such time as an Event Default has occurred and is continuing.

5.4 The Lessor shall not incur any liabilities whatsoever in respect of the Assigned Property by virtue of this Assignment or anything arising out of it (including any failure by the Company to perform any of its obligations thereunder). The Company remains liable to perform all the obligations assumed by it under or in respect of the Assigned Property. The exercise by the Lessor or any Receiver of any rights assigned to it hereunder shall not release the Company from any of its duties or obligations under or in respect of the Assigned Property.

6. NOTICES OF ASSIGNMENT

6.1 The Company covenants and agrees that on execution of this Assignment it will execute and forthwith deliver a Notice of Assignment to the brokers through whom the Insurances are effected and shall procure that such brokers acknowledge receipt of such Notice of Assignment.

6.2 The Company further covenants and agrees that, in the event that there is any Compulsory Acquisition or requisition for use or hire of the Aircraft, it will promptly give notice of the assignment of, and charge over, its rights, title and interest to the Requisition Compensation in a form reasonably satisfactory to the Lessor to the relevant Government Entity or other relevant authority (such notice to specify that any Requisition Compensation otherwise payable to the Company shall immediately be paid to the Lessor).

6.3 If the Company at any time effect the Insurances or any part of the Insurances with a different insurer or through a different broker, then the Company will at the time of such change deliver a further Notice of Assignment (or in such other form as the Lessor may reasonably require) and shall procure that such insurer or broker acknowledges receipt of such Notice of Assignment.

7. APPLICATION OF PROCEEDS

All moneys, proceeds or other amounts received or recovered by the Lessor or any Receiver pursuant to this Assignment (including any proceeds of the Insurances received in respect of a Total Loss) shall be applied in the order and manner specified under clause 15.10 of the Lease Agreement.

8. POWER OF ATTORNEY

8.1 The Company, by way of security, irrevocably appoints the Lessor and each Receiver, severally, to be its true and lawful attorney (with full power of substitution and delegation) for and on behalf of the Company and in its name or in the name of the Lessor or such Receiver and as the Company's act and deed to sign, seal, execute, deliver and do all such assurances, acts and things which the Lessor or such Receiver may deem to be appropriate or desirable in order to give full effect to the purposes of this Assignment, including:

- (a) to execute and complete all such documents which the Lessor or such Receiver may require for perfecting the title of the Lessor to the Assigned Property or for vesting the same in the Lessor, its nominee or any purchaser;
- (b) to enforce the Company's rights under and in respect of the Assigned Property, to endorse any cheques or other instruments or orders in connection therewith and to file claims and to make any conveyances of any portion of the Assigned Property and of effecting any sale,

assignment, transfer or delivery for the enforcement of this Assignment, whether pursuant to foreclosure or power of sale or otherwise;

- (c) to execute and complete any document referred to in clauses 6.2 (Notices of Assignment), 6.3 (Notices of Assignment) and 9 (Further Assurance); and
- (d) generally to execute, complete and deliver any instruments and documents and to do all acts and things which may be required for the full exercise of any of the powers conferred on the Lessor or a Receiver under this Assignment,

provided that the Lessor or such Receiver shall only exercise the authority conferred on it by this clause 8.1 (Power of Attorney) upon:

- (i) the expiry of 5 days following the failure by the Company to do that which it is required to do by the terms of the Lease Agreement or any Financing Document; or
- (ii) the occurrence of an Event of Default which is continuing,

but, in each case, the exercise of such power by the Lessor or such Receiver shall be conclusive evidence of its right to exercise the same notwithstanding the preceding provisions of this sentence.

8.2 The power hereby conferred shall be a general power of attorney under the Powers of Attorney Act 1971 and the Company ratifies and confirms and agrees to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which the Lessor and Receiver may execute or do pursuant thereto.

8.3 Neither the Lessor nor any Receiver shall have any obligation whatsoever to exercise any of the powers hereby conferred upon it or to make any demand or enquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or notice or take any other action whatsoever with respect to the Assigned Property. No action taken by the Lessor or any Receiver in good faith in the exercise of the power of attorney conferred by clause 8.1 shall give rise to any defence, counterclaim or set-off in favour of the Company or otherwise affect any of the Secured Obligations.

9. FURTHER ASSURANCE

9.1 The Company further undertakes (at its cost) that at any time and from time to time upon the request of the Lessor it will execute, perfect, do, and (if required) register every such further assurance, document, act or thing which the Lessor may specify with a view to:

- (a) perfecting or giving effect to or ensuring the priority of any assignment or security created or intended to be created by this Assignment; or
- (b) facilitating the exercise, or the proposed exercise, of any of the Lessor's or any Receiver's powers under this Assignment.

9.2 The following covenants shall be implied in respect of any action taken by the Company to comply with its obligations under clause 9.1:

- (a) the Company has the right to take such action in respect of the Assigned Property; and
- (b) the Company will at its own cost do all that it reasonably can to give the Lessor or its nominee the title and/or rights that it purports to give.

- 9.3 The Lessor shall, without prejudice to its other rights, powers and remedies under this Assignment, be entitled (but not obliged) to take all such action and do all such things as it may from time to time consider (acting reasonably) necessary or appropriate so as to establish, maintain, perfect, preserve and/or protect its rights under or in relation to this Assignment, the Security created (or intended to be created) by this Assignment and/or the priority (or intended priority) of such Security.

10. CONTINUING SECURITY

- 10.1 This Assignment and the Security created hereby shall be held by the Lessor as a continuing security for the payment, discharge and performance of the Secured Obligations, and the securities, covenants and provisions contained in this Assignment shall remain in full force and effect as continuing securities to the Lessor notwithstanding any settlement of account or any intermediate payment or satisfaction of any part of the Secured Obligations or any other act, event or matter whatsoever, except only the execution by the Lessor of an absolute and unconditional release of the Security created by this Assignment in accordance with the provisions of clause 14 (Release of Security).
- 10.2 The Security created by this Assignment, and the powers and remedies of the Lessor under this Assignment, shall be in addition to, and shall not in any way be prejudiced or affected by, any collateral or other security or powers or remedies now or hereafter held by the Lessor for all or any part of the Secured Obligations.
- 10.3 No delay or omission of the Lessor in the exercise of any right, power or remedy vested in it hereunder shall impair such right or power or be construed as a waiver of or an acquiescence in any default by the Company, nor shall any single or partial exercise of any right, power or remedy prevent any further or other exercise or the exercise of any other right, power or remedy. The rights and remedies provided in this Assignment are cumulative and not exclusive of any rights or remedies provided by law.
- 10.4 The security created by this Assignment shall not be discharged, impaired, prejudiced or otherwise affected by:
- (a) any failure by the Lessor or any other person to take or enforce any other security, guarantee or other assurance taken or agreed to be taken or given for all or any of the obligations under or pursuant to the Lease Agreement or otherwise;
 - (b) any time or other indulgence given or agreed to be given by the Lessor or any other person to the Company or any other person in respect of the Secured Obligations or in respect of the Company's or such other person's obligations under any security or guarantee relating thereto;
 - (c) any amendment, modification, variation, supplement, novation, restatement or replacement of all or any part of the Secured Obligations;
 - (d) any release or exchange of any other security, guarantee or other assurance now or hereafter held by or inuring to the benefit of the Lessor or any other person for all or any part of the Secured Obligations;
 - (e) the invalidity, unenforceability or illegality of the Lease Agreement and/or the Secured Obligations or the bankruptcy, liquidation, winding-up, insolvency, dissolution, administration, reorganisation or amalgamation of, or other analogous event of or with respect to the Company or any other person; or
 - (f) any other act, fact, matter, event, circumstance, omission or thing (other than a discharge in accordance with the express terms of this Assignment) which, but for this provision, might

operate to impair or discharge the rights of the Lessor under this Assignment or which, but for this provision, might constitute a legal or equitable discharge of the Security hereby created.

- 10.5 The Lessor shall have all the powers conferred on mortgagees by Section 101 of the Law of Property Act, 1925, but without the restrictions contained in section 103 of that Act.

11. ENFORCEMENT OF SECURITY

At any time after an Event of Default has occurred and is continuing, the Lessor shall have the right, without further notice to the Company, (i) to transfer the Assigned Property (in whole or in part) to its name or the name of its nominee or vendee, (ii) to appropriate for the benefit of the Lessor any and all balances, credits, deposits, accounts or monies of or in the name of the Company then or thereafter with the Lessor, and (iii) to exercise any and all of the other rights, powers, authorities and discretions of a secured party under applicable law, including all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Assignment) on mortgagees. Without limiting the foregoing, the Lessor shall have the authority, but shall not be obliged, to:

- (a) notify the Company, the brokers through whom the Insurances are effected or any or all other obligors of agreements or instruments constituting the Assigned Property of the existence of the Lessor's Security and to require any or all such obligors to pay or remit all sums due or to become due directly to the Lessor or its nominee;
- (b) in the name of the Company or otherwise, demand, collect, receive and give receipt for, compound, compromise, settle and give acquittance for, and prosecute and discontinue any suits or proceedings in respect of any or all of the Assigned Property;
- (c) take any action which the Lessor may deem necessary or desirable in order to realise on the Assigned Property, including, without limitation, performing any contract or endorsing in the name of the Company any letter of credit, cheques, drafts, notes or other instruments or documents received in payment of or on account of the Assigned Property;
- (d) make any claim for, negotiate settlement claims for, receive payment for and execute and endorse any documents, cheques or other instruments in respect of any payment in respect of the Assigned Property;
- (e) set-off any monies comprised in the Assigned Property against all or any of the Secured Obligations; and
- (f) appoint a Receiver of all or any part of the Assigned Property in accordance with clause 12 (Appointment of Receivers).

12. APPOINTMENT OF RECEIVERS

- 12.1 The Lessor may, at any time after an Event of Default has occurred and is continuing, by instrument in writing, appoint any person to be a Receiver of all or any part of the Assigned Property. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Lessor may specify to the contrary in the appointment.
- 12.2 The Receiver shall in the exercise of his powers, authorities and discretions conform with the reasonable directions from time to time made and given by the Lessor. The Lessor may remove any Receiver and appoint another in his place. The Lessor may from time to time determine what funds

any Receiver shall be at liberty to keep in hand with a view to the performance of his duties as Receiver.

- 12.3 A Receiver shall be the agent of the Company, and the Company shall be solely responsible for his acts, defaults and remuneration and be liable on any agreements or engagements made or entered into by him. The Lessor will not be responsible for any misconduct, negligence or default of a Receiver. If, as a result of any order being made or a resolution being passed for the winding up of the Company, a Receiver ceases to be the agent of the Company, the Receiver will immediately become the agent of the Lessor.
- 12.4 A Receiver shall have the power to do or omit to do on behalf of the Company anything which the Company itself could do or omit to do in relation to the Assigned Property if the Receiver had not been appointed. In particular (but without limitation), a Receiver shall have the powers conferred from time to time on receivers by statute including all the powers conferred from time to time on receivers by the Law of Property Act 1925 (in the case of powers conferred by the Law of Property Act 1925, without the restrictions contained in sections 93 and 103 of that Act). Any Receiver may exercise all the rights, powers, remedies and discretions conferred on the Lessor by this Assignment or by law generally and shall be entitled to the same protection as is given to the Lessor hereunder and each Receiver shall also have all the powers in respect of the Assigned Property as are conferred on an administrative receiver (whether or not the Receiver is an administrative receiver) by Section 42 of the Insolvency Act 1986 (so that the powers set out in schedule 1 of the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver) and such other powers and discretions as the Lessor may from time to time confer on the Receiver.
- 12.5 The Lessor may from time to time determine the remuneration of any Receiver (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise) and section 109(6) of the Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm. The remuneration of the Receiver shall be payable by the Company alone and the amount of such remuneration may be debited by the Lessor to any account of the Company but shall, in any event, be secured on the Assigned Property under this Assignment.
- 12.6 Sections 93 and 103 of the Law of Property Act 1925 and paragraphs (6) and (8) of Section 109 of the Law of Property Act 1925 shall not apply to this Assignment or to the Security created by this Assignment or to any of the rights, powers, benefit or remedies of the Lessor or any Receiver hereunder or in connection herewith.

13. EXERCISE OF POWERS AND THIRD PARTIES

- 13.1 In exercising the powers referred to in clauses 11 (Enforcement of Security) and 12 (Appointment of Receivers), the Assigned Property or any part thereof may be sold, disposed of or otherwise dealt with at such times in such manner for such consideration and generally on such terms and conditions as the Lessor or the Receiver may think fit.
- 13.2 No person dealing with the Lessor or any Receiver shall be concerned to enquire:
- (a) whether the Secured Obligations have become payable;
 - (b) whether the power which the Lessor or such Receiver is purporting to exercise has become exercisable (including whether or not an Event of Default has occurred and is continuing);
 - (c) whether any money remains due under the Lease Agreement;
 - (d) how any money paid to the Lessor or such Receiver is applied; or

- (e) as to the propriety or regularity of any sale or other dealing by the Lessor or such Receiver with the Assigned Property,

and all the protections to purchasers conferred by applicable law shall apply to such persons dealing with the Lessor or such Receiver.

- 13.3 The receipt of the Lessor or such Receiver of any purchase moneys shall effectively discharge the purchaser who shall not be concerned with the manner of application of the same or be in any way answerable therefore.
- 13.4 The powers conferred by this Assignment on the Lessor are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Assignment) and such powers shall remain exercisable from time to time by the Lessor in respect of the Assigned Property. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Assignment, the terms of this Assignment shall prevail.

14. RELEASE OF SECURITY

14.1 Release

Following the full and final payment and discharge of the Secured Obligations in cash, and so long as (a) no Event of Default has occurred and is continuing, and (b) the Lessor has not been advised by appropriate legal counsel that, by reason of the application of any bankruptcy, insolvency or other applicable laws affecting creditors' rights and the discharge of obligations, the Lessor will or will become likely to be obliged to pay to or to account to the Company or any liquidator or trustee in bankruptcy of the Company any amount corresponding to all or any part of the amount paid in or towards the discharge of the Secured Obligations, then the Lessor shall, at the request and at the cost of the Company, execute and deliver to the Company any instruments that are necessary to evidence the satisfaction, release and discharge of this Assignment and the Security created hereby, to release and discharge the Assigned Property, freed and discharged from the provisions herein contained and release the Company from its covenants herein contained.

14.2 Discharge conditional

Any settlement or discharge between the Lessor and the Company will be conditional upon no security or payment to the Lessor by any person under or in relation to the Lease Agreement being avoided or set aside or ordered to be refunded or reduced by virtue of applicable law (including without limitation in the context of any winding-up, dissolution, administration or re-organisation) and in event of any such security or payment being so avoided, set aside or ordered to be refunded or reduced the Security constituted by this Assignment shall automatically be reinstated as Security for the Secured Obligations as if such settlement or discharge had not occurred.

15. PROTECTION OF LESSOR

15.1 Delegation

The Lessor may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Assignment to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Lessor will not be liable or responsible to the Company or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

15.2 Non-competition

- (a) Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Lessor otherwise directs, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Assignment or by reason of any amounts being payable, or liability arising under this Assignment:
 - (i) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of the Company's liability under this Assignment;
 - (ii) to take the benefit (whether by way of subrogation or otherwise) of any rights of any Finance Party or the Lessor under the Lease Agreement; and/or
 - (iii) to claim or prove as a creditor of any debtor in competition with the Lessor or any Finance Party.
- (b) The Company shall hold any benefit, payment or distribution received by it contrary to paragraph (a) above on trust for the Lessor and shall promptly pay or transfer the same to the Lessor or as the Lessor may direct for application in accordance with clause 15.10 of the Lease Agreement.

16. CHANGES TO PARTIES

16.1 Assignment by the Lessor

The Lessor may at any time assign or otherwise transfer all of its rights under this Assignment in accordance with the Lease Agreement following the prior written consent of the Company to the assignment or transfer.

16.2 Assignment by the Company

The Company may not assign or otherwise transfer any of its rights or obligations under this Assignment.

17. NOTICES

The provisions of clause 25 Notices of the Lease Agreement apply to this Assignment as if set out herein in full.

18. INVALIDITY OF ANY PROVISION

If any provision of this Assignment is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

19. COUNTERPARTS

This Assignment 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 Assignment.

20. GOVERNING LAW AND JURISDICTION

- 20.1 This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

- 20.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute regarding the existence, validity or termination of this Assignment or any non-contractual obligation arising out of or in connection with this Assignment) (a **Dispute**).
- 20.3 The Parties to this Assignment 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.
- 20.4 Notwithstanding Clause 20.2, this Clause 20 does not prevent the Lessor from taking proceedings in relation to a dispute in any other courts with jurisdiction. To the extent allowed by law the Lessor may take concurrent proceedings in a number of jurisdictions.

IN WITNESS WHEREOF this Assignment has been executed as a deed, and it has been delivered on the date stated at the beginning of this Assignment.

SCHEDULE 1

FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

Date: _____ 2021

To: [●] (the Insurers)

From: Maples Owner Trustees Ireland Limited, not in its individual capacity but solely as owner trustee (in such capacity, the Lessor)

Dear Sirs

One (1) Boeing 787-9 Aircraft bearing Manufacturer's Serial Number 37975 (the Aircraft)

1. We refer to an assignment of insurances dated [●] 2021 and entered into between Virgin Atlantic Airways Limited (the Company) and the Lessor relating to the Aircraft (the Insurance Assignment).
2. Capitalised terms not otherwise defined herein shall have the same meaning as given in the Insurance Assignment.
3. We hereby give notice that by the Insurance Assignment, the Company assigned and agreed to assign by way of first priority security in favour of the Lessor all of its right, title and interest, present and future, actual or contingent and whether contractual, proprietary or of any other kind, in and to the Assigned Property.
4. After receipt by you from the Lessor of a notice to the effect that an Event of Default has occurred:
 - (a) any and all moneys that may be payable by you under the Insurances shall be paid to such account(s) as may be designated in such notice (or as the Lessor may otherwise direct); and
 - (b) you will perform all of your obligations under the Insurances in favour of and for the benefit of the Lessor (to the exclusion of the Company).
5. Upon a Total Loss of the Aircraft, or the airframe or engines constituted thereby, any and all moneys that may be payable by you under the Insurances shall be paid to such account(s) as may be designated in such notice (or as the Lessor may otherwise direct).
6. Neither the Lessor nor any Finance Party (including their respective successors and assignees) has any operational interest in the Aircraft or any part thereof.
7. This notice and the instructions contained in this notice cannot be amended or revoked without the express written consent of the Lessor.
8. This notice 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 notice.
9. This notice and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

Yours faithfully

..... for and on behalf of

Maples Owner Trustees Ireland Limited, not in its individual capacity but solely as owner trustee
Lessor

.....

for and on behalf of
Virgin Atlantic Airways Limited Company

ASSIGNMENT OF INSURANCES


EXECUTION PAGE

Company


EXECUTED and DELIVERED as a DEED
by VIRGIN ATLANTIC AIRWAYS LIMITED
acting by ~~two directors~~
a director and the Company Secretary

)
) Shai Weiss
) Director
)
..... Julian Homerstone
~~Director~~ // Company Secretary

Lessor

SIGNED and DELIVERED as a DEED)	
by Julian Dunphy)	
as duly appointed attorney for an on behalf of)	
MAPLES OWNER TRUSTEES IRELAND)	
LIMITED , not in its individual capacity but solely)	
as owner trustee)	Julian Dunphy Director

in the presence of: Sharon Tansey

Witness signature:


Address:
32 Molesworth Street, Dublin 2, Ireland

Occupation:
Administrator