



Registration of a Charge

Company Name: **VIRGIN ATLANTIC AIRWAYS LIMITED**

Company Number: **01600117**



Received for filing in Electronic Format on the: **24/05/2021**

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Details of Charge

Date of creation: **18/05/2021**

Charge code: **0160 0117 0205**

Persons entitled: **SCARLET AIRCRAFT LEASING LIMITED**

Brief description: **LESSEE ASSIGNMENT RELATING TO ONE AIRBUS A330-300 AIRCRAFT BEARING MANUFACTURER'S SERIAL NUMBER 1352 AND REGISTRATION MARK G-VUFO**

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: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LUKWASA NAMPOSYA**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1600117

Charge code: 0160 0117 0205

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th May 2021 and created by VIRGIN ATLANTIC AIRWAYS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th May 2021 .

Given at Companies House, Cardiff on 25th May 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**

Execution version

Dated 18th May 2021

VIRGIN ATLANTIC AIRWAYS LIMITED
as an Assignor

SCARLET AIRCRAFT LEASING LIMITED
as Assignee

LESSEE ASSIGNMENT
relating to one Airbus A330-300 aircraft
bearing manufacturer's serial number 1352
and registration mark G-VUFO

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THIS LESSEE ASSIGNMENT is made on 18th May 2021

BETWEEN

- (1) **VIRGIN ATLANTIC AIRWAYS LIMITED**, a company organised under the laws of the United Kingdom with its registered address at The VHQ, Fleming Way, Crawley, West Sussex RH10 9DF, United Kingdom (the *Assignor*); and
- (2) **SCARLET AIRCRAFT LEASING LIMITED**, a private company limited by shares incorporated under the laws of Ireland under registered number 510389, whose registered office is at 4450 Atlantic Avenue, Westpark, Shannon, County Clare, Republic of Ireland (the *Assignee*).

WHEREAS:

- (A) By an aircraft operating lease agreement dated 30 December 2009 and made between Streamline Aircraft Leasing Limited and Assignor (as novated and amended from time to time, including by the Deed of Novation and Amendment dated 15 November 2012 and made between Streamline Aircraft Leasing Limited, Assignee and Assignor (as so novated and amended, the *Lease*)), Assignee agreed to lease to the Assignor and the Assignor agreed to lease for the period and upon the terms and conditions therein contained one (1) Airbus A330-300 aircraft having manufacturer's serial number 1352 and as more specifically defined in the Lease (the *Aircraft*).
- (B) By a Sub-Lease (as defined below), the Assignor has agreed to lease the Aircraft to the Sub-Lessee (as defined below). The Assignor and the Sub-Lessee intend to enter into several Sub-Leases from time to time.
- (C) The Assignor has undertaken to execute this Assignment as security for the Secured Obligations.

1. Definitions and Interpretation

1.1 Except as otherwise defined herein and except where the context otherwise requires, all words and expressions defined in the Lease shall have the same meanings when used herein.

1.2 In addition, in this Assignment, unless the context otherwise requires:

Assigned Documents means each Sub-Lease;

Assigned Property means all the Assignor's present and future right, title and interest (whether contractual, proprietary or of any other kind and including each of the associated rights to payment or other performance by the Sub-Lessee under the Sub-Leases which are associated with the Airframe and the Engines (as aircraft objects for the purposes of the Cape Town Convention, if applicable) and any international interest held by the Assignor as lessor under any Sub-Lease and the right to sue for damages and any returned premium) under or in connection with:

- (a) the Assigned Documents; and
- (b) each other document from time to time entered into by and/or issued in favour of the Assignor in relation to the Aircraft or any part thereof and which the Assignor agrees shall be Assigned Property,

in each case, including all moneys of whatsoever nature paid or payable to the Assignor (or to the Assignee on behalf of the Assignor) thereunder or pursuant thereto, all rights of the Assignor to compel performance of obligations thereunder or in relation thereto and all claims for damages in respect of any breach by the Assignor or any other person of the Assigned Documents, and all other proceeds relating to or arising from any of the above, all cash and other property at any time and from time to time receivable or distributable in respect of or in exchange therefore, all amounts from time to time standing to the credit of any account into which such proceeds may be paid, any substitute asset or product of such proceeds; and all other rights and benefits of whatsoever nature accruing to the Assignor (or to the Assignee on behalf of the Assignor) thereunder or pursuant to the Assigned Documents;

associated rights has the meaning given to it in the Cape Town Convention;

Consent Letter means the letter dated 18th November 2015 entered into between the Assignor (as lessee), the Assignee (as lessor) and the Sub-Lessee.

Consolidated Text means the Consolidated Text of the Convention and the Protocol referred to in, and as set out in the Attachment to, Resolution No.1 adopted by the Diplomatic Conference held at Cape Town at which the Convention and the Protocol were opened for signature;

Convention means the Convention on International Interests in Mobile Equipment opened for signature on 16 November 2001 at Cape Town, South Africa;

international interest has the meaning given to it in the Cape Town Convention;

Notice means a notice of assignment in the form set out in Schedule 1 or Schedule 3;

Protocol means the Protocol to the Convention on Matters Specific to Aircraft Equipment opened for signature on 16 November 2001 at Cape Town, South Africa;

Receiver means any one or more receivers and/or managers appointed by the Assignee under this Assignment;

Secured Obligations means any and all monies, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, whether or not for the payment of money, and including any obligation or liability to pay damages and including any interest which, but for the application of any Law, would have accrued on the amounts in question) which are now or which may at any time and from time to time hereafter be due, owing, payable or incurred or expressed to be due, owing, payable or incurred from or by the Assignor to the Assignee under or in connection with the Lease, and references to Secured Obligations includes references to any part thereof;

Sub-Lease means (i) a sub-lease agreement relating to the Aircraft dated on or around the date hereof entered into between the Assignor (as lessor) and the Sub-Lessee, and (ii) any other sub-lease agreement relating to the Aircraft entered or to be entered into by the Assignor and the Sub-Lessee from time to time;

Sub-Lessee means Virgin Atlantic International Limited; and

Subordination Agreement means (i) a subordination agreement dated on or around the date hereof entered into between the Assignor, the Sub-Lessee and the Assignee relating to the Sub-Lease referred to in paragraph (i) of the definition of that term, and (ii) any other subordination

agreement entered or to be entered into by such parties in respect of any other Sub-Lease from time to time.

1.3 Clause headings and the table of contents are inserted for convenience of reference only, have no legal effect and shall be ignored in the interpretation of this Assignment.

1.4 In this Assignment, unless a contrary indication appears:

- (a) references to clauses and Schedules are to be construed as references to the clauses of, and Schedules to, this Assignment and references to this Assignment include its Schedules;
- (b) references to (or to any specified provision of) this Assignment or any other document shall include this Assignment, that document or the relevant provision as it may from time to time be amended but so that the above is without prejudice to any requirement in any Financing Document that the prior consent of any party be obtained;
- (c) a reference to an "amendment" includes a supplement, novation, restatement or re-enactment and "amended" will be construed accordingly;
- (d) references to "law" include common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, regulation, request or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of persons to whom the directive, regulation, request or requirement is addressed);
- (e) words importing the plural shall include the singular and vice versa, and words importing a gender include every gender;
- (f) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated association or body of persons, whether or not having separate legal personality and references to any Party shall be construed so as to include the successors, permitted assignees and permitted transferees of the relevant party;
- (g) references to any provision of law is a reference to such provision as applied, amended, extended or re-enacted and includes any subordinate legislation;
- (h) a reference to an "approval" shall be construed as a reference to any approval, consent, authorisation, exemption, permit, licence, registration, filing or enrolment by or with any competent authority; and
- (i) a reference to "including" shall be construed as a reference to "including without limitation", so that any list of items or matters appearing after the word "including" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "including";
- (j) the Convention and the Protocol shall be read and interpreted together as a single instrument as required by Article 6(1) of the Convention;
- (k) references to a provision of the Cape Town Convention will, unless it is specifically stated to be a reference to a provision of the Convention or, as the case may be, the

Protocol, be a reference, whether stated or not, to the relevant provision of the Consolidated Text, and reference to any provision of the Consolidated Text shall include a reference to the provision(s) of the Convention and/or the Protocol from which such provision is/are derived; and

- (l) in the event that there is any inconsistency between the provisions of the Consolidated Text and those of the Cape Town Convention, the latter shall prevail and any reference in this Assignment to any provision of the Consolidated Text shall be interpreted accordingly.

1.5 Unless expressly provided to the contrary in this Assignment, no person other than the Assignor and the Assignee has any right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Assignment.

2. Representations and Warranties

The Assignor hereby represents and warrants (in the case of clauses (a) and (c)) and covenants (in the case of clause (b)) to the Assignee that:

- (a) the Assignor has not, on or prior to the date hereof, assigned, charged or otherwise encumbered the Assigned Property or any of its rights, title and interest therein or any moneys payable thereunder other than pursuant to this Assignment and the other Operative Documents;
- (b) the Assignor will, for so long as the Assignee shall not have executed a discharge of the security created hereby and subject to this Assignment, remain the sole lawful owner of all of its rights, title and interest in and to the Assigned Property; and
- (c) the copies of the Assigned Documents which the Assignor has delivered to the Assignee are true and complete copies, and there have been no amendments thereto or variations thereof, except as permitted under clause 13.5 of a Sub-Lease.

3. Assignment and Notices

3.1 As security for the payment, repayment, performance, satisfaction and discharge in full of the Secured Obligations when they become due, the Assignor with full title guarantee hereby assigns and agrees to assign absolutely to the Assignee the Assigned Property.

3.2 The Assignor undertakes to discharge the Secured Obligations when they become due.

3.3 Upon payment and discharge in full of the Secured Obligations to the satisfaction of the Assignee, the Assignee shall, at the request and cost of the Assignor, release and reassign to the Assignor all of the property assigned pursuant to clause 3.1 free and clear of all Lessor Liens but otherwise without recourse or warranty.

3.4 The obligation of the Assignee under clause 3.3 to release the Assigned Property from the security created by this Assignment is subject to the condition that, immediately prior to such release, the Assignee is satisfied that, to its actual knowledge, no payment previously made by the Assignor to the Assignee pursuant to the Operative Documents is to be refunded pursuant to any Law relating to bankruptcy, liquidation, examinership, administration or insolvency or for any other reason whatsoever. This Assignment and the obligations of the Assignor pursuant to this Assignment shall continue to be effective or automatically be reinstated, as the case may be, if at any time payment of any of the Secured Obligations is rescinded or otherwise must be

restored or returned by the Assignee upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Assignor, all as though such payment had not been made.

- 3.5 The Assignor covenants and agrees that on execution of each and every Sub-Lease it will, following execution by the Assignee and the Security Trustee of the same, execute and forthwith deliver notices of assignment to the Sub-Lessee in relation to the assignment of that Sub-Lease and other documents pursuant to this Assignment in the form of Schedule 1 and Schedule 3 hereto.
- 3.6 The Assignor further covenants and agrees that it will endeavour to procure that, as soon as practicable following the delivery of the notices of assignment under clause 3.5, that the Sub-Lessee execute and deliver to the Assignee the acknowledgements to those notices of assignment in the form of Schedule 2 and Schedule 4 hereto.
- 3.7 Subject to Clause 6.1 (*Exercise of Remedies*) below, the Assignor will be entitled to receive and retain all Rent (as defined in a Sub-Lease) paid to the Assignor pursuant to any Sub-Lease.

4. Assignor's Covenants

- 4.1 The Assignor hereby covenants with the Assignee that until such time as all the Secured Obligations have been paid, repaid, satisfied, performed and discharged in full:
- (a) it will do or permit to be done each and every act or thing which the Assignee may from time to time reasonably require to be done for the purpose of enforcing the Assignee's rights in respect of the Assigned Property;
 - (b) it will not, except as permitted by clauses 13.5 and 13.6 of a Sub-Lease, agree to any variation of the Assigned Documents or release the Sub-Lessee from any of its obligations or waive any breach of any of such Sub-Lessee's obligations under the Assigned Documents or consent to any act or omission which would otherwise constitute a breach of the Assigned Documents;
 - (c) it will remain liable to the Sub-Lessee for the performance of its obligations in respect of the Assigned Property under the Assigned Documents and neither the Assignee nor any Receiver shall be under any obligation of any kind whatsoever thereunder or in connection therewith or be under any liability whatsoever in the event of any failure of the Assignor to perform its obligations thereunder or in connection therewith;
 - (d) it may, except as otherwise provided in a Notice or in the Consent Letter, exercise any rights, discretions or powers conferred on it arising from the Assigned Property. The Assignee shall not be responsible in any way whatsoever in the event that the exercise by the Assignor of any of its rights or powers arising from the Assigned Property be thereafter adjudged improper, unless such exercise is improper as a direct result of the wilful misconduct or gross negligence of the Assignee;
 - (e) except pursuant to, or as expressly permitted by, any Operative Document, it will not sell, assign, transfer, or otherwise dispose of, or create, or permit to exist, any Security Interest, howsoever created or arising, over all or any part or any of its rights, title and interest in, to and under the Assigned Property;
 - (f) it will not exercise any right of set off, counterclaim or defence against the Assignee with respect to the Assigned Property; and

- (g) it will not knowingly do or in breach of its express obligations under the Operative Documents and/or Assigned Documents omit to do, or cause to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the rights of the Assignee hereunder.

5. Assignor's Continuing Obligations

Notwithstanding anything herein contained:

- (a) the Assignor shall remain liable under the Assigned Documents to perform all the obligations assumed by it thereunder;
- (b) the Assignee shall be under no obligation or liability under the Assigned Documents by reason of this Assignment or, except as expressly agreed in a Notice, anything arising out of it, including, without limitation:
 - (i) to assume or in any manner to perform or fulfil any obligation of the Assignor in, under or pursuant to the Assigned Documents;
 - (ii) to make any payment under the Assigned Documents;
 - (iii) to enforce against any person any term or condition of the Assigned Documents; or
 - (iv) to make any enquiries as to the nature or sufficiency of any payment received by the Assignee hereunder; and
- (c) no exercise by the Assignee of any of its rights under this Assignment shall constitute or be deemed to constitute an assumption or acceptance by the Assignee of any obligation of the Assignor.

6. Exercise of Remedies

6.1 At any time after the termination of the lease of the Aircraft under the Lease, the Assignee shall be immediately entitled to exercise, as and when it deems appropriate, in relation to the Assigned Property and each part thereof, all or any of the rights, powers and remedies possessed by it as assignee and/or chargee of the Assigned Property (whether at law, by virtue of this Assignment or otherwise) without further notice and without the restrictions contained in section 103 of the Law of Property Act 1925, and in particular (without limiting the generality of the foregoing) the Assignee shall be entitled to:

- (a) exercise any and all rights of the Assignor under or in connection with the Assigned Property and/or the Assigned Documents, including, without limitation, any and all rights of the Assignor to demand or otherwise require payment of any amount under, or performance of, or in respect of, the Assigned Property and/or the Assigned Documents;
- (b) perform and exercise any rights of the Assignor in respect of the Assigned Property and/or the Assigned Documents as if it were a party thereto in place of the Assignor and for those purposes do all such things and execute all such documents as the Assignor may have done in respect of the Assigned Property and/or the Assigned Documents;

- (c) sell to any person all or any part of its right, title and interest in and to the Assigned Property upon such terms as the Assignee shall determine;
 - (d) collect, receive or compromise and give a good discharge for any and all moneys and claims for moneys due and to become due for the time being comprised in the Assigned Property, and otherwise put into force and effect all rights, powers and remedies available to it, at law or otherwise, as assignee of the Assigned Property;
 - (e) settle, arrange, discharge, compound, release, compromise or submit to arbitration any claims, accounts questions or disputes whatsoever in relation to the Assigned Property or in any way relating to the security created by this Assignment and execute releases or other discharges in relation thereto; and
 - (f) in relation to any of the foregoing, to do all acts and things incidental or conducive thereto.
- 6.2 At any time after the termination of the lease of the Aircraft under the Lease, the Assignee shall be entitled (but not bound) by writing under the hand of any officer of the Assignee to appoint any Person or Persons to be Receiver of the Assigned Property (with power to authorise any joint Receiver to exercise any power and act severally, independently of any other joint Receiver) and may from time to time fix his remuneration, and may remove any Receiver so appointed and appoint another in his place. Any Receiver so appointed shall be the agent of the Assignor, and the Assignor shall be solely responsible for his acts or defaults and for his remuneration, costs, charges and expenses. Subject to the provisions of this Assignment, such Receiver so appointed shall have all the powers conferred by Law, including the Law of Property Act 1925, but without the restrictions contained in Sections 93 and 103 of that Act and, in addition, power on behalf of the Assignor (notwithstanding any liquidation, winding up, insolvency or the like of the Assignor) to do or omit to do anything which the Assignor could do or omit to do in relation to the Assigned Property or any part thereof, and in particular, but without prejudice to the generality of the foregoing, any Receiver may exercise all the rights, powers, remedies and discretions conferred on the Assignee by this Assignment or by law generally, shall be entitled to the same protection as is given to the Assignee hereunder and such Receiver so appointed shall also have all the powers in respect of the Assigned Property as are conferred on an administrative receiver (whether or not he is an administrative receiver) by Section 42 of the Insolvency Act 1986 and on Receivers by statute (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) and such other powers and discretions as the Assignee may from time to time confer on him.
- 6.3 Any Receiver shall be entitled to remuneration (which shall, in any event, be secured on the Assigned Property under this Assignment) 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 without being limited to any maximum rate specified in Section 109(6) of the Law of Property Act 1925.
- 6.4 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 and under this Assignment or to any of the rights, powers, benefits or remedies of the Assignee or any Receiver hereunder or in connection herewith.
- 6.5 The Assignee or Receiver may exercise its power of sale hereunder in such a way as it in its absolute discretion may determine and shall not in any circumstances be answerable for any loss or deficiency occasioned by any such sale or resulting from any postponement thereof.

- 6.6 Any Receiver shall have power to make any payment and incur any expenditure which the Assignee is by this Assignment expressly or impliedly authorised to make or incur. Any expenses incurred by such Receiver in the proper exercise of any of his powers hereunder may be paid or retained by him out of any moneys coming into his hands as receiver or may be paid by the Assignee in which case they shall be treated as expenses properly incurred by the Assignee.
- 6.7 Any Receiver shall in the exercise of his powers, authorities and discretions conform with the directions, if any, from time to time made and given by the Assignee.
- 6.8 The Assignee 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.
- 6.9 The Assignee and the Receiver shall not be liable in any circumstances for any reason whatsoever and whether as assignee in possession or secured party or on any other basis in respect of the Assigned Property to account or be liable for any loss upon the realisation thereof or for any act, neglect, omission or default of any nature whatsoever in connection therewith for which any assignee in possession or secured party may be liable as such unless such loss arises as a direct result of the wilful misconduct or gross negligence of the Assignee and is a direct result of an act for which an Assignee may be liable as such.
- 6.10 Upon any sale by the Assignee or any Receiver of the Assignee's, or any part of the Assignee's, right, title and interest in and to the Assigned Property, the purchaser shall not be bound to see or enquire whether the power of sale of the Assignee (or the Receiver, as the case may be) has arisen, the sale shall be deemed for all purposes hereof to be within the power of the Assignee (or the Receiver, as the case may be) and the receipt of the Assignee (or the Receiver, as the case may be) for the purchase money or other consideration shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.
- 6.11 At any time after the termination of the lease of the Aircraft under the Lease, the Assignee shall be entitled to issue a notice stating that its enforcement rights under this Assignment have become exercisable as contemplated by any Notice or the applicable Financing Documents, as the case may be.
- 6.12 Except as expressly contemplated by clause 6.11, the Assignee shall not be entitled to, and agrees with the Assignor that it will not, issue any notice stating that the Assignee's enforcement rights under this Assignment have become exercisable to the Sub-Lessee.

7. Continuing Security and Other Provisions

7.1 It is declared and agreed that:

- (a) the security created by this Assignment shall:
- (i) be a continuing security for the payment, repayment, satisfaction, performance and discharge in full in accordance with the terms of the Operative Documents of all of the Secured Obligations and the performance of the Assignor's obligations under the Operative Documents to which it is a party and accordingly the security so created shall not be satisfied by any intermediate payment, repayment, satisfaction, performance or discharge of any part only of the Secured Obligations;
 - (ii) be in addition to and shall not in any way discharge, impair, prejudice or affect the security created by any deposit of documents, or any guarantee, bill, note

or Security Interest now or hereafter held by the Assignee, or any right or remedy of the Assignee thereunder, and shall not in any way be discharged, impaired, prejudiced or affected thereby, or by the invalidity or unenforceability thereof, or by the Assignee releasing, discharging, modifying or refraining from perfecting or enforcing any of the same or granting time or indulgence or compounding with any person liable;

- (iii) not be discharged, impaired, prejudiced or otherwise affected by any amendment, modification, variation, supplement, novation, restatement or replacement of all or any part of the Secured Obligations or any Operative Document; and
 - (iv) not be discharged, impaired, prejudiced or otherwise affected by any other act, fact, matter, event, circumstance, omission or thing (including, without limitation, the invalidity, unenforceability or illegality of any of the Operative Documents to which the Assignor is a party or any insolvency in relation to the Assignor or any other person) which, but for this provision, might operate to discharge, impair, prejudice or otherwise affect the rights of the Assignee under this Assignment or under any other Operative Document to which the Assignor is a party or which, but for this provision, might constitute a legal or equitable discharge of the security hereby created;
- (b) all the rights and powers vested in the Assignee by this Assignment may be exercised from time to time in accordance with the terms hereof and as often as the Assignee may deem expedient;
 - (c) the Assignee need not before exercising any of the rights, powers or remedies conferred upon it by this Assignment or by law (i) take action or obtain judgment against the Assignor or any other Person in any court, (ii) make or file any claim or proof in a winding-up or liquidation of the Assignor or of any other Person or (iii) enforce or seek to enforce the recovery of the moneys and liabilities hereby secured or any other security; and
 - (d) the Assignee may in its discretion grant time or other indulgence or make any other arrangement in respect of any of the moneys and liabilities hereby secured or of any other security therefor or of any other company or companies, Person or Persons not parties hereto and the security created by this Assignment shall not be in any way discharged or impaired by reason of any other circumstance which might (but for this provision) constitute a legal or equitable discharge of such security.

7.2 No failure or delay on the part of the Assignee to exercise any right, power or remedy under the Operative Documents and/or the Assigned Documents or any of them shall operate as a waiver thereof, nor shall any single or partial exercise by the Assignee of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy, nor shall the giving by the Assignee of any consent to any act which by the terms of this Assignment requires such consent prejudice the right of the Assignee to withhold or give consent to the doing of any other similar act. The remedies provided in this Assignment are cumulative and are not exclusive of any remedies provided by law.

7.3 Neither the Assignee nor the Receiver shall be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Assignment, or to make any payment or to make any claim or to take any action to collect any moneys hereby assigned or to enforce

any rights and benefits hereby assigned to the Assignee or to which the Assignee may at any time be entitled under or pursuant to this Assignment.

- 7.4 Any settlement or discharge between the Assignee or any Receiver and the Assignor and/or any other person shall be conditional upon no security or payment to the Assignee by the Assignor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any Law for the time being in force.
- 7.5 The Assignee shall be entitled at any time and as often as may be expedient to delegate all or any of the powers and discretions vested in it by this Assignment (including the power vested in it by virtue of clause 8) in such manner, upon such terms, and to such persons as the Assignee in its absolute discretion may think fit.

8. Attorney

- 8.1 As further security for the payment, repayment, performance, satisfaction and discharge of the Secured Obligations, the Assignor hereby irrevocably appoints the Assignee and/or any Receiver to be its attorney (with full power of substitution and delegation) for and in its name and on its behalf, and as its act and deed or otherwise, to execute, seal and deliver and otherwise perfect and do all such deeds, assurances, agreements, instruments, acts and things which may be required for the full exercise of all or any of the rights, powers or remedies hereby conferred, or which may be deemed proper in connection with all or any of the purposes aforesaid. Provided that the Assignee and/or any Receiver shall not be entitled to exercise the powers conferred upon it pursuant to this clause 8.1 unless the lease of the Aircraft under the Lease has terminated. The power hereby conferred shall be a general power of attorney under the Powers of Attorney Act 1971 and the Assignor hereby ratifies and confirms, and agrees to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which the Assignee, any Receiver or any substitute or delegate may execute or do pursuant hereto.
- 8.2 The exercise of such power by or on behalf of the Assignee, Receiver or any substitute or delegate shall not put any person dealing with same upon any enquiry as to whether the security created by this Assignment has become enforceable, nor shall such person be in any way affected by notice that the security so created has not become so enforceable, and the exercise by the same of such power shall be conclusive evidence of their, its or his right to exercise the same.

9. Further Assurance

The Assignor further undertakes from time to time upon the request of the Assignee it will, at its own cost and expense, execute, perfect, do and (if required) register every such further assurance, document, act or thing which the Assignee 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 Assignee's powers under this Assignment.

10. Cape Town Convention

- 10.1 The Assignor and the Assignee agree that:
- (a) this is an assignment as defined in the Cape Town Convention;

- (b) this Assignment assigns the associated rights to payment or other performance by the Sub-Lessee under the Sub-Lease and that the same are associated with and related to (as required by Article 49(2) of the Consolidated Text) the Airframe and the Engines each of which is an aircraft object as defined in the Cape Town Convention) and the international interest of the Assignor as lessor under the Sub-Lease; and
- (c) this Assignment should be registered in accordance with Chapter V of the Consolidated Text and the Assignor will, provided the Assignee provides any necessary consents, procure registration.

10.2 The Assignor and the Assignee further agree that the provisions of Article 47 of the Consolidated Text shall apply, and accordingly, that:

- (a) for the purposes of Article 17(1) of the Consolidated Text each of the events which constitutes an Event of Default is an event that constitutes a default or otherwise gives rise to the rights and remedies specified in Articles 12, 15 and 20 of the Consolidated Text, to the extent that such rights and remedies are capable of application to the Assigned Property or any part thereof; and
- (b) the rights and remedies specified in Articles 12, 15 and 20 of the Consolidated Text as applied by Article 17(1) of the Consolidated Text shall be available to the Assignee during any period when an Event of Default is continuing, as shall be (for the purposes of Article 16 of the Consolidated Text) any additional remedies permitted by Law and/or as provided for in this Assignment.

11. Successors in Title

This Assignment and the security hereby created shall bind and shall inure for the benefit of each of the parties hereto and each of their respective successors, permitted transferees and permitted assigns.

12. Miscellaneous

- 12.1 All certificates, instruments and other documents to be delivered under or supplied in connection with this Assignment shall be in the English language or shall be accompanied by a certified English translation upon which the parties hereto shall be entitled to rely.
- 12.2 The Assignor shall not, without the prior written consent of the Assignee, be entitled to assign all or any of its rights, title and interest in and under this Assignment. The Assignee shall be entitled to assign all of its rights, title and interest.
- 12.3 This Assignment may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which when executed and delivered shall constitute an original but all counterparts shall together constitute but one and the same instrument.
- 12.4 The parties agree that this Assignment shall constitute an Operative Document for the purposes of, and as defined in, the Lease.

13. Notices

Any communication to be made under or in connection with this Assignment shall be made in the manner and to the addresses and numbers and shall be effective as determined pursuant to the provisions of clause 27 (*Notices*) of the Lease.

14. Governing Law and Jurisdiction

- 14.1 This Assignment and any non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.
- 14.2 The Assignor agrees for the benefit of the Assignee that any legal action or proceedings arising out of or in connection with this Assignment may be brought in the courts of England and irrevocably and unconditionally submits to the jurisdiction of such courts. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Assignee to take proceedings against the Assignor in the courts of any other competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not. The parties further agree that only the courts of England and not those of any other state shall have jurisdiction to determine any claim which the Assignor may have against the Assignee arising out of or in connection with this Assignment.
- 14.3 The Assignor agrees that in any legal action or proceedings against it or its assets in connection with this Assignment no immunity from such legal action or proceedings (which shall include, without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) shall be claimed by or on behalf of the Assignor or with respect to its assets, irrevocably waives any such right of immunity which it or its assets now have or may hereafter acquire or which may be attributed to it or its assets and consents generally in respect of any legal action or proceedings to the giving of any relief or the issue of any process in connection with such action or proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceedings.

IN WITNESS whereof the parties hereto have caused this Assignment to be executed as a deed and delivered the day and year first above written.

**Schedule 1
Notice of Assignment**

To: Virgin Atlantic International Limited

Dated: _____

Dear Sirs

One (1) Airbus A330-300 aircraft having manufacturer's serial number 1352 and registration mark G-VUFO (the *Aircraft*).

1. Reference is made to:

- (a) an aircraft lease agreement dated 30 December 2009 and made between Streamline Aircraft Leasing Limited, as original lessor, and Virgin Atlantic Airways Limited (the *Lessee*), as lessee, in respect of the Aircraft (as novated and amended from time to time, including by the Deed of Novation and Amendment dated 15 November 2012 and made between Streamline Aircraft Leasing Limited, Scarlet Aircraft Leasing Limited (the *Lessor*) and Lessee (as so novated and amended, the *Lease*)); and
- (b) an aircraft sub-lease agreement dated on or about the date of this notice between the Lessee, as lessor, and you, as lessee, in respect of the Aircraft (the *Sub-Lease*).

(together the Lease and the Sub-Lease, the *Lease Documents*).

2. We hereby give you notice that by:

- (a) a security assignment dated on or about the date of this notice (the *Lessee Assignment*), between the Lessee and the Lessor, the Lessee has assigned absolutely by way of security to the Lessor all of its rights, title, benefit and interest (present and future, actual and contingent) in, to, under and pursuant to, amongst other things, the Sub-Lease;
- (b) a lessee assignment dated 18 November 2015 (the *Northstream Lessee Assignment*), between the Lessor and Northstream Aircraft Leasing Limited (*Northstream*), the Lessor has assigned absolutely by way of security to Northstream all of its rights, title, benefit and interest (present and future, actual and contingent) in, to, under and pursuant to, amongst other things, the Lessee Assignment; and
- (c) a security assignment dated 18 September 2012 (the *Security Assignment*), between Northstream and Citibank N.A., London Branch as security trustee (the *Security Trustee*), Northstream has assigned absolutely by way of security to the Security Trustee all of its rights, title, benefit and interest (present and future, actual and contingent) in, to, under and pursuant to, amongst other things, the Northstream Lessee Assignment.

3. Notwithstanding the Lessee Assignment, the Northstream Lessee Assignment and the Security Assignment, until receipt by you of:

- (a) a written notice from the Lessor stating that the lease of the Aircraft has terminated under the Lease and that its enforcement rights as assignee of the Lessee's rights under the Lessee Assignment have become exercisable (a *Lessor Relevant Notice*); or
- (b) a written notice from Northstream stating that the lease of the Aircraft has terminated under the Lease and that its enforcement rights as assignee of Lessor's rights under the Northstream Lessee Assignment have become exercisable and that the Lessor's rights under the Lessee Assignment have become exercisable (an *Owner Relevant Notice*); or
- (c) a written notice from the Security Trustee stating that the lease of the Aircraft has terminated under the Lease and that its enforcement rights as assignee of Northstream's rights under the Security Assignment have become exercisable and that the Lessor's enforcement rights as assignee of the Lessee's rights under the Lessee Assignment have become exercisable (a *Security Trustee Relevant Notice*),

(together the Lessor Relevant Notice, the Owner Relevant Notice and the Security Trustee Relevant Notice, the *Relevant Notice*), all moneys that may be payable by you to the Lessee under the Sub-Lease shall be payable in accordance with the terms of the Sub-Lease.

4. Notwithstanding the Lessee Assignment, the Northstream Lessee Assignment and the Security Assignment, until receipt by you of a Relevant Notice, the Lessee shall be entitled to exercise all rights, powers and discretions granted to it under the Sub-Lease.

5. With effect from the receipt by you of a Lessor Relevant Notice:

- (a) you shall not recognise the exercise by the Lessee of any of its rights, powers and discretions under the Sub-Lease, without the prior written consent of the Lessor and you shall perform all of your obligations under the Sub-Lease, in so far as those obligations relate to the redelivery of the Aircraft in accordance with clause 6.5 of the Sub-Lease in favour of the Lessor until notified to the contrary by the Lessor; and
- (b) until notified to the contrary by the Lessor, you shall be entitled to rely on the acts of the Lessor as 'Lessor' under the Sub-Lease, in favour of the Lessor to the exclusion of the Lessee, and to perform the obligations of 'Lessee' under the Sub-Lease to the exclusion of the Lessee, in so far as those acts and obligations relate to the redelivery of the Aircraft in accordance with clause 6.5 of the Sub-Lease, without any obligation on you for further investigation or enquiry (including, without limitation, being obliged to enquire as to or consider whether the Lessor Relevant Notice has been given in accordance with the Lessee Assignment).

6. With effect from the receipt by you of an Owner Relevant Notice:

- (a) you shall not recognise the exercise by the Lessee of any of its rights, powers and discretions under the Sub-Lease, without the prior written consent of Northstream and you shall perform all of your obligations under the Sub-Lease, in so far as those obligations relate to the redelivery of the Aircraft in accordance with clause 6.5 of the Sub-Lease, in favour of Northstream until notified to the contrary by Northstream; and
- (b) until notified to the contrary by Northstream, you shall be entitled to rely on the acts of Northstream as 'Lessor' under the Sub-Lease, in favour of Northstream to the exclusion of the Lessee, and to perform the obligations of 'Lessee' under the Sub-Lease to the exclusion of the Lessee, in so far as those acts and obligations relate to the

redelivery of the Aircraft in accordance with clause 6.5 of the Sub-Lease, without any obligation on you for further investigation or enquiry (including, without limitation, being obliged to enquire as to or consider whether the Owner Relevant Notice has been given in accordance with the Northstream Lessee Assignment).

7. With effect from the receipt by you of a Security Trustee Relevant Notice:
 - (a) you shall not recognise the exercise by the Lessee of any of its rights, powers and discretions under the Sub-Lease, without the prior written consent of the Security Trustee and you shall perform all of your obligations under the Sub-Lease, in so far as those obligations relate to the redelivery of the Aircraft in accordance with clause 6.5 of the Sub-Lease, in favour of the Security Trustee until notified to the contrary by the Security Trustee; and
 - (b) until notified to the contrary by the Security Trustee, you shall be entitled to rely on the acts of the Security Trustee as 'Lessor' under the Sub-Lease, in favour of the Security Trustee to the exclusion of the Lessee and to perform the obligations of 'Lessee' under the Sub-Lease to the exclusion of the Lessee, in so far as those acts and obligations relate to the redelivery of the Aircraft in accordance with clause 6.5 of the Sub-Lease, without any obligation on you for further investigation or enquiry (including, without limitation, being obliged to enquire as to or consider whether the Security Trustee Relevant Notice has been given in accordance with the Northstream Lessee Assignment and the Security Assignment).
8. We each acknowledge that you have not been provided with a copy of the Northstream Lessee Assignment or the Security Assignment and have no knowledge and shall not be deemed to have knowledge of the terms of the Northstream Lessee Assignment or the Security Assignment.
9. The Security Trustee, Northstream and the Lessor each agree for the Lessee's and the Sub-Lessee's benefit that their obligations under the Sub-Lease and the other Operative Documents (as defined in the Lease) (including its obligations thereunder to pay Rent (as defined in the Lease) and its obligations thereunder in respect of Taxes (as defined in the Lease)) shall not be increased nor its rights thereunder reduced as a consequence of the Transfers and/or the Security Transfers (as defined in the Lease) contemplated by, inter alia, the Northstream Lessee Assignment the Security Assignment and the Lessee Assignment.
10. Save as expressly provided herein, we hereby confirm that none of your rights will be reduced nor will any of your obligations under the Sub-Lease be modified or increased as a result of (a) the giving of any Relevant Notice, or (b) the execution and delivery of the Lessee Assignment, the Northstream Lessee Assignment or the Security Assignment.
11. In the event that you receive:
 - (a) a Lessor Relevant Notice and/or an Owner Relevant Notice, and a Security Trustee Relevant Notice, you are authorised and directed to comply with the Security Trustee Relevant Notice, which prevails over the Lessor Relevant Notice and/or the Owner Relevant Notice; and
 - (b) a Lessor Relevant Notice and an Owner Relevant Notice, you are authorised and directed to comply with the Owner Relevant Notice, which prevails over the Lessor Relevant Notice.

12. Capitalised terms used in this Notice and not defined herein shall have the meaning given to such terms in the Sub-Lease, and we each acknowledge receipt of a copy of the Sub-Lease.
13. The Security Trustee confirms that it is authorised on behalf of the Finance Parties to execute and deliver this notice and give the assurances to the Lessee and the Sub-Lessee as set out in this notice.
14. We each acknowledge that if we decide to implement a Transfer or a Security Transfer, we will be bound by the provisions of clause 24 of the Lease.
15. The Security Trustee, Northstream and the Lessor further agree that following the service of a Relevant Notice, upon return of the Aircraft and the discharge of all other obligations of the Sub-Lessee pursuant to the Subordination Agreement, the Lessor and the Security Trustee shall, at Lessee's request and cost release the Sub-Lessee from its obligations, pursuant to this Notice and the acknowledgement of this Notice.
16. Each of the parties agree that if the Sub-Lessee returns the Aircraft to the Lessee in accordance with clause 6.5 of the Sub-Lease and the Sub-Lessee has not received any Relevant Notice from the Security Trustee or the Lessor, the Security Trustee and the Lessor will, at the request and cost of the Sub-Lessee, promptly release and re-assign the security as granted by the Northstream Lessee Assignment, the Security Assignment and the Lessee Assignment.
17. This Notice and the instructions contained herein cannot be amended or modified without the express written consent of the Security Trustee and the Lessor.
18. You are requested to sign the acknowledgement of this Notice enclosed herewith and return the same to the Lessor and the Security Trustee.
19. This Notice, and any non-contractual obligations connected with it, are governed by, and shall be construed in accordance with, English law.

Yours faithfully,

for and on behalf of
SCARLET AIRCRAFT LEASING LIMITED

for and on behalf of
NORTHSTREAM AIRCRAFT LEASING LIMITED

for and on behalf of
CITIBANK N.A., LONDON BRANCH as Security Trustee

for and on behalf of
VIRGIN ATLANTIC AIRWAYS LIMITED

Schedule 2

Acknowledgement of Assignment

To: Citibank N.A., London Branch as security trustee (the *Security Trustee*)
Scarlet Aircraft Leasing Limited (the *Lessor*)
Northstream Aircraft Leasing Limited (*Northstream*)
Virgin Atlantic Airways Limited (the *Lessee*)

Dated: _____

Dear Sirs

One (1) Airbus A330-300 aircraft msn 1352 and registration mark G-VUFO (the *Aircraft*)

1. We hereby acknowledge receipt of the Notice of Assignment dated on or about the date of this acknowledgement from the Security Trustee and the Lessor (the *Notice*) of:
 - (a) a security assignment dated on or about the date of this acknowledgement (the *Lessee Assignment*), between the Lessee and the Lessor, pursuant to which the Lessee has assigned absolutely by way of security to the Lessor all of its rights, title, benefit and interest (present and future, actual and contingent) in, to, under and pursuant to, amongst other things, the Sub-Lease;
 - (b) a lessee assignment dated 18 November 2015 (the *Northstream Lessee Assignment*), between the Lessor and Northstream Aircraft Leasing Limited (*Northstream*) pursuant to which the Lessor has assigned absolutely by way of security to Northstream all of its rights, title, benefit and interest (present and future, actual and contingent) in, to, under and pursuant to, amongst other things, the Lessee Assignment; and
 - (c) a security assignment dated 18 September 2012 (the *Security Assignment*), between Northstream and the Security Trustee, pursuant to which Northstream has assigned absolutely by way of security to the Security Trustee all of its rights, title, benefit and interest (present and future, actual and contingent) in, to, under and pursuant to, amongst other things, the Northstream Lessee Assignment.
2. In consideration of the undertakings provided by the Security Trustee and the Lessor in the Notice, payment to the Sub-Lessee by the Lessor of one United States Dollar (US\$1), and of other good and valuable consideration, the receipt and sufficiency of which the Sub-Lessee hereby acknowledges, the Security Trustee, the Lessor, the Lessee and the Sub-Lessee hereby agree as follows:
 - (a) following receipt of a Relevant Notice from the Security Trustee (a *Security Trustee Relevant Notice*):
 - (i) the Sub-Lessee agrees not to recognise the exercise by the Lessee of any of its rights, powers and discretions under the Sub-Lease and the Sub-Lessee shall instead perform all of its obligations under the Sub-Lease in favour of the Security Trustee, in so far as those rights, powers, discretions and obligations relate to the redelivery of the Aircraft in accordance with clause 6.5 of the Sub-Lease; and
 - (ii) the Lessee shall be entitled to rely on the acts of the Security Trustee as "Lessor" under the Sub-Lease and to perform the obligations of "Lessee" under

the Sub-Lease in favour of the Security Trustee to the exclusion of the Lessee without any obligation on the Sub-Lessee of any investigation or enquiry (including, without limitation, being obliged to enquire as to or consider whether the Security Trustee Relevant Notice has been given in accordance with the Northstream Lessee Assignment or the Security Assignment).

(b) following receipt of a Relevant Notice from Northstream (an *Owner Relevant Notice*):

- (i) the Sub-Lessee agrees not to recognise the exercise by the Lessee of any of its rights, powers and discretions under the Sub-Lease and Sub-Lessee shall instead perform all of its obligations under the Sub-Lease in favour of Northstream or in so far as those rights, powers, discretions and obligations relate to the redelivery of the Aircraft in accordance with clause 6.5 of the Sub-Lease; and
- (ii) the Sub-Lessee shall be entitled to rely on the acts of Northstream as "Lessor" under the Sub-Lease and to perform the obligations of "Lessee" under the Sub-Lease in favour of Northstream to the exclusion of the Lessee without any obligation on the Sub-Lessee of any investigation or enquiry (including, without limitation, being obliged to enquire as to or consider whether the Owner Relevant Notice has been given in accordance with the Northstream Lessee Assignment).

(c) following receipt of a Relevant Notice from the Lessor (a *Lessor Relevant Notice*):

- (i) the Sub-Lessee agrees not to recognise the exercise by the Lessee of any of its rights, powers and discretions under the Sub-Lease and Sub-Lessee shall instead perform all of its obligations under the Sub-Lease in favour of the Lessor in so far as those rights, powers, discretions and obligations relate to the redelivery of the Aircraft in accordance with clause 6.5 of the Sub-Lease; and
- (ii) the Sub-Lessee shall be entitled to rely on the acts of the Lessor as "Lessor" under the Sub-Lease and to perform the obligations of "Lessee" under the Sub-Lease in favour of the Lessor to the exclusion of the Lessee without any obligation on the Sub-Lessee of any investigation or enquiry (including, without limitation, being obliged to enquire as to or consider whether the Lessor Relevant Notice has been given in accordance with the Lessee Assignment).

3. If we receive:

- (a) a Lessor Relevant Notice and/or an Owner Relevant Notice; and a Security Trustee Relevant Notice, the Security Trustee Relevant Notice will prevail; and
- (b) a Lessor Relevant Notice and an Owner Relevant Notice, the Owner Relevant Notice will prevail.

4. Capitalised terms used in this Acknowledgement and not defined herein shall have the meaning given to such terms in the Notice (whether by incorporation from another document or otherwise).

5. The Notice and this acknowledgement (this *Acknowledgement*) shall each constitute an Operative Document for the purposes of, and as defined in, the Lease and the Sub-Lease.
6. This Acknowledgement is, and any non-contractual disputes or claims arising out of or in connection herewith are, governed by, and shall be construed in accordance with, English law.

for and on behalf of
VIRGIN ATLANTIC INTERNATIONAL LIMITED

Schedule 3

Notice of Assignment of Lease Documents

To: Virgin Atlantic Airways Limited (*Lessee*)
Virgin Atlantic International Limited (*Sub-Lessee*)

Dated: _____

Dear Sirs

One (1) Airbus A330-300 aircraft having manufacturer's serial number 1352 and registration mark G-VUFO (the *Aircraft*).

1. Reference is made to a subordination agreement dated on or about the date of this Notice entered into between Scarlet Aircraft Leasing Limited (the *Lessor*), the Lessee and the Sub-Lessee relating to the Sub-Lease (the *Subordination Agreement*) and an assignment of insurances dated on or about the date of this Notice, between Sub-Lessee, as assignor, and Lessor, as assignee (the *Assignment of Insurances*).

2. We hereby give you notice that by:

(a) a lessee assignment dated 18 November 2015 (the *Northstream Lessee Assignment*), between the Lessor and Northstream Aircraft Leasing Limited (*Northstream*), the Lessor has assigned absolutely by way of security to Northstream all of its rights, title, benefit and interest (present and future, actual and contingent) in, to, under and pursuant to, amongst other things, the Subordination Agreement and the Assignment of Insurances; and

(b) a security assignment dated 18 September 2012 (the *Security Assignment*), between Northstream and Citibank N.A., London Branch (the *Security Trustee*), Northstream has assigned absolutely by way of security to the Security Trustee all of its rights, title, benefit and interest (present and future, actual and contingent) in, to, under and pursuant to, amongst other things, the Northstream Lessee Assignment.

3. Henceforth all rights that may be exercised and all monies that may be payable under the Assignment of Insurances and/or the Subordination Agreement shall be exercised by and paid to the Lessor until the Security Trustee otherwise directs, whereupon you are authorised and required to comply with the directions of the Security Trustee.

4. Capitalised terms used in this Notice and not defined herein shall have the meaning given to such terms in the aircraft lease agreement dated 30 December 2009 between Streamline Aircraft Leasing Limited and Lessee in respect of the Aircraft (as novated and amended from time to time, including by the Deed of Novation and Amendment dated 15 November 2012 and made between Streamline Aircraft Leasing Limited, Lessor and Lessee (as so novated and amended, the *Lease*)).

5. The parties hereto each acknowledge that neither the Lessee nor the Sub-Lessee have been provided with a copy of the Northstream Lessee Assignment or the Security Assignment nor have knowledge and be deemed to have knowledge of the terms of the Northstream Lessee Assignment or the Security Assignment.

6. The Security Trustee confirms that it is authorised on behalf of the Finance Parties to execute and deliver this notice and give the assurances to the Lessee and Sub-Lessee as set out in this notice.

7. We each acknowledge that if we decide to implement a Transfer or a Security Transfer, we will be bound by the provisions of clause 24 of the Lease.

8. In consideration of the foregoing agreements given by the Security Trustee, Northstream, the Lessor, the Lessee and the Sub-Lessee provide undertakings in relation to this Notice in the attached acknowledgment.

9. This Notice and the instructions herein herein cannot be amended or modified without the express written consent of the Security Trustee and the Lessor.

10. You are requested to sign the acknowledgement of this Notice enclosed herewith and return the same to the Security Trustee.

11. This Notice is, and any non-contractual disputes or claims arising out of or in connection herewith are, governed by, and shall be construed in accordance with, English law.

Yours faithfully

for and on behalf of

SCARLET AIRCRAFT LEASING LIMITED

for and on behalf of

NORTHSTREAM AIRCRAFT LEASING LIMITED

for and on behalf of

Citibank N.A., London Branch as Security Trustee

Schedule 4

Lease Document Acknowledgement

To: Citibank N.A., London Branch as security trustee (the *Security Trustee*)
Scarlet Aircraft Leasing Limited (the *Lessor*)
Northstream Aircraft Leasing Limited

Dated: _____ 2021

Dear Sirs

We acknowledge receipt of a notice of assignment (the *Notice*) from the Lessor, the Security Trustee and Northstream Aircraft Leasing Limited, dated on or about the date of the Notice, concerning the:

- (a) assignment of insurances dated on or about the date of the Notice entered into between the Sub-Lessee and the Lessor (the *Assignment of Insurances*); and
- (b) subordination agreement dated on or about the date of the Notice entered into between the Sub-Lessee, the Lessee and the Lessor (the *Subordination Agreement*).

We hereby agree to comply with the terms of the Notice, including paying any monies that may be payable under the Assignment of Insurances to the Lessor or, upon written request by the Security Trustee, paying such monies to the Security Trustee or the applicable account specified by the Security Trustee and exercising our obligations in favour of the Security Trustee, and paying any monies that may be payable under the Subordination Agreement to the Lessor or, upon written request by the Security Trustee, to the Security Trustee or the applicable account specified by the Security Trustee.

Yours faithfully

For and on behalf of:
Virgin Atlantic Airways Limited (the *Lessee*)

For and on behalf of:
Virgin Atlantic International Limited (the *Sub-Lessee*)

**SIGNATURE PAGE TO A LESSEE ASSIGNMENT DATED 18th May 2021
BETWEEN VIRGIN ATLANTIC AIRWAYS LIMITED AND SCARLET AIRCRAFT
LEASING LIMITED**

The Assignor

EXECUTED as a DEED by)
VIRGIN ATLANTIC AIRWAYS)
LIMITED)
acting by ~~XXXXXXXXXXXX~~ one director)
and the Company Secretary)

DocuSigned by:
Oliver Byers
FC435C3B248146A
Director

DocuSigned by:
[Signature]
197CF43M780M7
Director / Company Secretary

The Assignee

SIGNED and DELIVERED as a DEED

by.....

as attorney for:

SCARLET AIRCRAFT LEASING LIMITED

in the presence of:

Witness Signature

Witness Name:

Witness Address:

Witness Occupation:

**SIGNATURE PAGE TO A LESSEE ASSIGNMENT DATED 18th May 2021
BETWEEN VIRGIN ATLANTIC AIRWAYS LIMITED AND SCARLET AIRCRAFT
LEASING LIMITED**

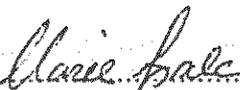
The Assignor

EXECUTED as a DEED by)
VIRGIN ATLANTIC AIRWAYS)
LIMITED) Director
acting by two directors or by one director)
and the Company Secretary)
)
) Director / Company Secretary

The Assignee

SIGNED and DELIVERED as a DEED
by.....**Sean Forde**...  **Sean Forde**
as attorney for: **Attorney**

SCARLET AIRCRAFT LEASING LIMITED

in the presence of:
Witness Signature ... 
Marie Forde
Witness Name:
Witness Address: Mantlehill, Golden, Cashel, Co. Tipperary
Witness Occupation: Company Secretary