



**Registration of a Charge**

Company name: **VIRGIN ATLANTIC AIRWAYS LIMITED**

Company number: **01600117**

Received for Electronic Filing: **19/12/2019**



X8KMMLIX

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**Details of Charge**

Date of creation: **12/12/2019**

Charge code: **0160 0117 0183**

Persons entitled: **LLOYDS BANK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **NORTON ROSE FULBRIGHT LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 1600117

Charge code: 0160 0117 0183

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th December 2019 and created by VIRGIN ATLANTIC AIRWAYS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th December 2019 .

Given at Companies House, Cardiff on 20th December 2019

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

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

## Notice of Assignment of Insurances

To: Marsh Ltd  
1 Tower Place West  
Tower Place  
London EC3R 5BU

Sign & Dated Norton Rose Fulbright LLP  
15 December 2019

Dated 12 December 2019

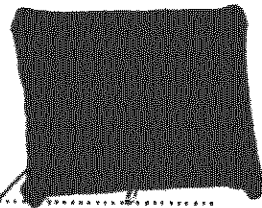
### TXWB-97 aircraft engine more particularly described in the attached schedule (the Additional Charged Asset)

- 1 Pursuant to a security assignment dated 8 June 2018 (the **Borrower Security Assignment**) (a copy of which is hereby provided), between Virgin Atlantic Airways Limited (the **Borrower**) and Lloyds Bank plc (the **Security Agent**), the Borrower has assigned absolutely by way of security to the Security Agent all of its rights, title, benefit and interest (present and future, actual and contingent) in, to, under and pursuant to, amongst other things, (a) the proceeds of any and all policies and contracts of insurance (other than liability insurance and reinsurance with respect thereto) taken out or in existence from time to time in respect of, or in relation to, the Charged Assets or any part thereof (more particularly described below), and (b) all claims under, and the right to make all claims under, any and all contracts or policies of insurance (other than liability insurance and reinsurance with respect thereto) required to be maintained by the Borrower in respect of, or in relation to, the Charged Assets or any part thereof (for the avoidance of doubt, this is only an assignment of the benefits and proceeds of the insurances and does not amount to an assignment of the policies themselves) (the **Insurances**).
- 2 The Borrower and the Security Agent hereby give you notice that the Additional Charged Asset has been added to the pool of Charged Assets and is subject to assignment of Insurances described in paragraph 1 above.
- 3 The Security Agent has no operational interest in the Additional Charged Asset.
- 4 Where settlement of any claim (in respect of All Risks insurance and War Risks insurance) on the basis of a Total Loss is to be made to or to the order of the Contract Party(ies), the Contract Party(ies) have agreed that payment shall be made to the Security Agent.
- 5 Subject to the provision of the AVN67[B]/[C] endorsement contained in the policies, the proceeds of such insurances in respect of any loss other than a Total Loss shall be paid in accordance with the provisions of the relevant policy of insurance unless and until the Security Agent shall otherwise have given you notice that its enforcement rights under the Borrower Security Assignment have become exercisable, in which event all such proceeds shall be paid to the Security Agent or its designee.

- 6 For the purposes of the foregoing paragraphs, the term **Contract Party(ies)** shall have the same meaning ascribed to such term in the latest certificate of insurance issued by you in respect of the insurances for the Additional Charged Asset referred to in the attached schedule, or, if different, those persons from time to time notified to you in writing by the Borrower or the Security Agent.
- 7 Terms and expressions defined or referred to in the Borrower Security Assignment (whether incorporated by reference to another document or otherwise) shall (unless otherwise defined herein) have the same meanings when used herein.

Signed for and on behalf of  
VIRGIN ATLANTIC AIRWAYS LIMITED

)  
)



By: 

Signed for and on behalf of  
LLOYDS BANK PLC


)  
)

.....  
By:

Signed for and on behalf of )  
VIRGIN ATLANTIC AIRWAYS LIMITED )

.....  
By:

Signed for and on behalf of )  
LLOYDS BANK PLC )

  
.....  
By:


### Schedule of Additional Charged Asset

Qualifying Engine	MSN / ESN	Manufacturer
TXWB-97	26097	Rolls-Royce plc

Dated 8 June 2018

**VIRGIN ATLANTIC AIRWAYS LIMITED** (1)  
**as Borrower**

**and**

**LLOYDS BANK PLC** (2)  
**as Security Agent**

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**BORROWER SECURITY ASSIGNMENT**  
**relating to a Facility Agreement for a**  
**multicurrency revolving credit facility**

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 **NORTON ROSE FULBRIGHT**



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A DEED OF ASSIGNMENT dated 8 June 2018 and made BETWEEN:

- (1) VIRGIN ATLANTIC AIRWAYS LIMITED, a company incorporated and existing under the laws of England whose registered office is at The VHQ, Fleming Way, Crawley, West Sussex RH10 9DF (the Borrower); and
- (2) LLOYDS BANK PLC, a company incorporated and existing under the laws of England whose registered office is at 25 Gresham Street, London EC2V 7HN (the Security Agent which expression shall include its successors and assigns).

WHEREAS:

- (A) By a multicurrency revolving credit facility agreement dated 17 January 2018 (the Facility Agreement) between (1) the Borrower as borrower, (2) the Security Agent as bookrunner, security agent and agent and (3) certain banks and financial institutions (the Banks) as lenders and mandated lead arrangers, the Banks agreed (inter alia) to make available to the Borrower (a) a multicurrency revolving loan in an aggregate amount equal to \$150,000,000 (subject to an increase in accordance with the Accordion Option) and (b) subject to the terms of the Facility Agreement and the Ancillary Documents, certain ancillary facilities.
- (B) It is a condition precedent to Utilisation under the Facility Agreement that the Borrower executes this Assignment in favour of the Security Agent.

NOW IT IS HEREBY AGREED as follows:

**1 Definitions and Interpretation**

- 1.1 In this Assignment (including the background paragraphs above) words and expressions defined in the Facility Agreement shall bear the same respective meanings unless otherwise defined herein and the following words and expressions have the following meanings, in each case unless the context otherwise requires:

**Assigned Property** means the Collateral and references to Assigned Property include references to any part of the Assigned Property.

**Cape Town Security Agreement** means the Cape Town Security Agreement dated the date hereof made between the Borrower and the Security Agent.

**Charged Assets** means, from time to time and at any particular time, each Qualifying Asset listed in Schedule 1 (*Charged Assets*) of the Cape Town Security Agreement, as such Schedule is amended or replaced from time to time in accordance with the terms of the Cape Town Security Agreement.

**Collateral** means:

- (a) all of the Borrower's rights, title, interest and benefit (present and future, actual and contingent) in, to, under and pursuant to the Insurance Proceeds; and
- (b) all of the Borrower's rights, title, interest and benefit (present and future, actual and contingent) in, to, under and pursuant to the Requisition Compensation.

**Enforcement Event** means the service of the notice described in clause 23.14 (*Acceleration*) of the Facility Agreement by the Agent upon the Borrower.

**Insurance Parties** has the meaning given to it in clause 7.1 (*Notice of Assignment*).

**Insurance Proceeds** means (a) the proceeds of any and all Insurances (other than third party liability insurance and any reinsurance with respect thereto) payable to the Borrower, and (b) all claims under, and the right to make all claims under, any and all Insurances (other than third party liability insurance and any reinsurance with respect thereto).

**Notice of Assignment** means a notice of assignment with respect to the Insurances substantially in the form set out in Schedule 1 (*Notice of Assignment of Insurances*).

**Requisition Compensation** means all moneys or other compensation payable by reason of any Compulsory Acquisition or requisition for the use or hire of a Charged Asset or any part thereof.

**Secured Obligations** means the moneys, liabilities and obligations which the Borrower covenants in clause 3 (*Covenant to Pay, Discharge and Perform the Secured Obligations*) to pay, discharge and perform and any reference to the Secured Obligations includes a reference to any of them.

- 1.2 Clause headings and the table of contents are inserted for convenience of reference only and shall be ignored in the interpretation of this Assignment.
- 1.3 Clauses 1.2 (*Construction*), 1.6 (*Finance Documents*) and 1.7 (*Conflict of Documents*) of the Facility Agreement and any other provision of the Facility Agreement which, by its terms, purports to apply to all of the Finance Documents and/or the Borrower shall apply to this Assignment as if set out herein but with all necessary changes and as if references in such provisions to this Agreement or a Finance Document referred to this Assignment.
- 1.4 The provisions of Clause 39 (*Contractual recognition of bail-in*) in the Facility Agreement apply to this Borrower Security Assignment as if set out in it but with all necessary changes and as if references to Finance Documents referred to this Borrower Security Assignment.

## **2 Representations and Warranties**

2.1 The Borrower represents and warrants to the Security Agent that:

2.1.1 this Assignment constitutes its valid, binding and enforceable obligations (subject to bankruptcy, insolvency and other laws affecting creditors rights generally and the Legal Reservations), is in full force and effect and there have been no defaults by it thereunder;

2.1.2 the Borrower will, for so long as the Security Agent shall not have executed a discharge of the security created hereby, remain the sole lawful owner of all rights, title and interest in and to the Collateral, subject to this Assignment;

2.1.3 the Borrower is the legal and beneficial owner of the Assigned Property and neither the Assigned Property nor any part thereof is subject to any assignment, pledge or other Security Interest in favour of any other person other than the Security Agent save as contemplated by this Assignment; and

2.1.4 there are no actions, suits or proceedings pending or threatened by or against the Borrower in connection with or arising out of the Assigned Property.

2.2 The rights and remedies of the Security Agent in relation to any misrepresentation or breach of warranty on the part of the Borrower shall not be prejudiced by any investigation by or on behalf of the Security Agent into the affairs of the Borrower, by the performance of this Assignment or by any other act or thing which may be done by it in connection with this Assignment and which would, apart from this sub-clause, prejudice such rights or remedies.

## **3 Covenant to Pay, Discharge and Perform the Secured Obligations**

The Borrower covenants with the Security Agent that it shall pay, discharge and perform all moneys, liabilities and obligations whatsoever which are now, or at any time hereafter may be, due, owing, payable or outstanding by it in any currency, actually or contingently, solely and/or jointly and/or severally with another or others, as principal or surety on any account whatsoever under or pursuant to this Assignment, the Facility Agreement or any other Finance Document or as a consequence of any breach, non-performance, disclaimer or repudiation by it of any of its obligations under or pursuant to this Assignment, the Facility Agreement or any other Finance Document.

## **4 Assignment**

4.1 As continuing security for the payment, discharge and performance of the Secured Obligations the Borrower with full title guarantee HEREBY ASSIGNS AND AGREES TO

ASSIGN BY WAY OF SECURITY to the Security Agent the Assigned Property including (without limitation) all moneys, proceeds and payments in connection with any of the same, and all other rights and benefits thereby accruing to the Borrower, including (without prejudice to the generality of the foregoing) the right to sue for damages, PROVIDED ALWAYS that any and all monies and rights hereby assigned shall continue to be payable and performed in accordance with the provisions regulating payment and performance thereof in the Insurances (or, in respect of Requisition Compensation, shall be payable to or exercisable by the Borrower) until such time as an Enforcement Event occurs and the Security Agent shall direct to the contrary, whereupon the Borrower shall forthwith, and the Security Agent may, at any time thereafter, instruct the brokers through whom the Insurances or any part thereof are effected (being the persons from whom such monies are then payable) to pay the same to the Security Agent or as it may otherwise direct.

- 4.2 Upon the absolute, irrevocable and unconditional payment, discharge and performance in full to the satisfaction of the Security Agent of all the Secured Obligations the Security Agent shall, at the request and cost of the Borrower, re-assign the Assigned Property to the Borrower or to the Borrower's order and execute, sign, perfect, do and (if required) file, record, register and enrol every further deed, assurance, agreement, instrument, act and thing which may reasonably be required for the purposes of effecting and/or perfecting such release provided however that if there is any liquidator, administrator or similar officer of the Borrower who could be entitled to reclaim or recover any moneys paid to the Security Agent in payment or discharge of the Secured Obligations, the Security Agent may delay such re-assignment until such time as, in the Security Agent's reasonable opinion, such liquidator, administrator or similar officer is no longer so entitled.
- 4.3 Upon the removal of a Charged Asset from the Charged Property in accordance with clause 4.5 (*Conditions relating to the Charged Property*) of the Facility Agreement, the Security Agent shall, at the request and cost of the Borrower, re-assign the Assigned Property, to the extent that it relates to the Charged Asset so removed, to the Borrower or to the Borrower's order and execute, sign, perfect, do and (if required) file, record, register and enrol every further deed, assurance, agreement, instrument, act and thing which may reasonably be required for the purposes of effecting and/or perfecting such release provided however that if there is any liquidator, administrator or similar officer of the Borrower who could be entitled to reclaim or recover any moneys paid to the Security Agent in payment or discharge of the Secured Obligations, the Security Agent may delay such re-assignment until such time as, in the Security Agent's reasonable opinion, such liquidator, administrator or similar officer is no longer so entitled.
- 4.4 Any Requisition Compensation received by the Security Agent pursuant to the assignment set forth in clause 4.1 shall be applied in accordance with the provisions of

Clause 29.7 (*Application of Collateral Proceeds and Total Loss Proceeds*) of the Facility Agreement.

4.5 Any Insurance Proceeds received by the Security Agent pursuant to the assignment set forth in clause 4.1 shall be applied in accordance with the provisions of Clause 29.7 (*Application of Collateral Proceeds and Total Loss Proceeds*) of the Facility Agreement.

4.6 This Assignment does not constitute an assignment of any policies representing the Insurances but only of the benefit, rights, title, interest in the Insurance Proceeds and only insofar as the same relate to the Charged Assets.

## **5 Borrower's Undertakings**

5.1 The Borrower undertakes with the Security Agent that, so long as any Secured Obligation remains outstanding:

5.1.1 it will do or permit to be done each and every act or thing which the Security Agent may from time to time reasonably require to be done for the purpose of enforcing the Security Agent's rights under this Assignment;

5.1.2 it will perform its obligations with respect to the Insurances;

5.1.3 it will pay to the Security Agent on demand all moneys whatsoever which the Security Agent shall or may reasonably expend in or about the protection, maintenance or enforcement of the security created by this Assignment, together with interest thereon at the rate provided in Clause 9.3 of the Facility Agreement from the date or dates falling five (5) Business Days after the date on which such demand was made until the date of payment thereof by the Borrower as well before as after judgment;

5.1.4 it will not create or attempt to create or permit to subsist any Security Interest in respect of the Assigned Property or the debts, revenues, claims, assets, rights, remedies, benefits and interests hereby assigned both present and future or any part thereof or interest therein or sell, assign, discount, transfer or otherwise dispose of any of the same or attempt or agree so to do, save in each case as contemplated by the this Assignment; and

5.1.5 not do, or cause or permit to be done, anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent of the Assigned Property; and

5.1.6 comply in all respects with all laws to which it may be subject, if failure to do so would impair this Assignment, or its ability to perform its obligations under this Assignment, or would impose any liability or obligation on the Security Agent.

## **6 Extent of Security Agent's Liability**

6.1 It is further agreed and declared that notwithstanding the assignment herein before contained:

6.1.1 the Security Agent shall not 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 claim or take any other action to collect any moneys or to enforce any rights and benefits hereby assigned to the Security Agent or to which the Security Agent may at any time be entitled hereunder; and

6.1.2 the Borrower shall remain liable to perform all the obligations assumed by it with respect to the Insurances and the Security Agent shall be under no obligation of any kind whatsoever thereunder or be under any liability whatsoever in the event of any failure by the Borrower to perform any of its obligations thereunder.

## **7 Notice of Assignment**

7.1 Upon execution of this Assignment, and upon each addition of a Charged Asset owned by the Borrower to the Charged Property, in accordance with clause 4.5 (*Conditions relating to the Charged Property*) of the Facility Agreement the Borrower undertakes to deliver to brokers through whom the Insurances or part thereof are effected (the **Insurance Parties**) a notice of the assignment pursuant to clause 4.1 substantially in the form set out in Schedule 1 (*Notice of Assignment*) and shall use reasonable endeavours to obtain the countersignature by or on behalf of the relevant Insurance Party of each such notice by way of acknowledgement of receipt of such Notice of Assignment.

7.2 Following service of a Notice of Assignment in accordance with clause 7.1, should the insurers and/or brokers through whom all or any part of the Insurances are effected at any time change, the Borrower shall ensure that the Security Agent is promptly informed of such change and shall deliver a further Notice of Assignment to such new Insurance Parties and shall use reasonable endeavours to obtain the countersignature by or on behalf of such Insurance Parties of each such notice by way of acknowledgement of receipt of such Notice of Assignment.

7.3 The Borrower undertakes to give notice of the assignment pursuant to clause 4.1 in respect of any Requisition Compensation to any relevant Government Entity reasonably requested by the Security Agent, and in such form as the Security Agent may reasonably require, upon any Compulsory Acquisition of a Charged Asset and shall use reasonable endeavours to obtain the countersignature by or on behalf of the relevant Government Entity of each such notice by way of acknowledgement of receipt of such notice.

## **8 Power of Attorney**

For the purpose of securing the interest of the Security Agent in the Assigned Property and the performance of the Secured Obligations, the Borrower irrevocably appoints and constitutes the Security Agent as the Borrower's true and lawful attorney with full power (in the name of the Borrower or otherwise) to ask, require, demand, receive, compound and give good discharge for any and all moneys and claims for moneys due and to become due under or arising out of the property hereby assigned, to endorse any cheque or other instrument or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Security Agent may deem to be necessary or advisable and otherwise to do any and all things which the Borrower itself could do in relation to the Assigned Property, provided that such power shall only be exercisable by the Security Agent if and for so long as there shall have occurred an Enforcement Event, but the exercise of such power by the Security Agent shall not put any person dealing with the Security Agent upon enquiry as to whether any Enforcement Event has occurred nor shall any person be in any way affected by notice that no Enforcement Event has occurred and the exercise by the Security Agent of such power shall be conclusive evidence of its right to exercise the same.

## **9 Further Assurance and Other Matters**

- 9.1 The Borrower further undertakes that, at any time and from time to time upon the request of the Security Agent, it will at its own expense execute, perfect, do, and (if required) register every such further assurance, document, act or thing which the Security Agent may reasonably specify with a view to:
- 9.1.1 maintaining, perfecting or giving effect to or ensuring the priority of any assignment or security created or intended to be created by this Assignment; or
- 9.1.2 facilitating the exercise, or the proposed exercise, of any of the Security Agent's powers following the occurrence of an Enforcement Event.

## **10 Security**

- 10.1 This Assignment and the security created hereby shall be held by the Security Agent as a continuing security for the payment, discharge and performance of the Secured Obligations, and the security, covenants and provisions contained in this Assignment shall remain in force as continuing security to the Security Agent notwithstanding any settlement of account or any other act, event or matter whatsoever, except the release by the Security Agent in accordance with clause 4.2 or 4.3 of the security created by this Assignment and the reassignment of the Assigned Property to the Borrower or such other person as the Borrower may direct. The security so created shall not be satisfied by any



intermediate payment or satisfaction of any part of the Secured Obligations, shall be in addition to, and shall not in any way be prejudiced or affected by, any collateral or other security now or hereafter held by the Security Agent for all or any part of the Secured Obligations. Every power and remedy given to the Security Agent hereunder shall be in addition to, and not a limitation of, any and every other power or remedy vested in the Security Agent, and all the powers so vested in the Security Agent may be exercised from time to time and as often as the Security Agent may deem expedient. No delay or omission of the Security Agent in the exercise of any right or power 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 Borrower.

- 10.2 The Security Agent shall have all the powers conferred on mortgagees by Section 101 of the Law of Property Act, 1925. Sections 93 and 103 of the Law of Property Act, 1925 shall not apply to this Assignment.

#### **11 Enforcement of Security**

- 11.1 When, and at any time after, an Enforcement Event occurs, the Security Agent shall be entitled, without further notice, immediately to put into force and exercise all the powers and remedies possessed by it according to law as assignee by way of security of the Assigned Property as and when it may see fit, and in particular:

- 11.1.1 to recover and collect, pursuant to all powers, remedies, rights and privileges of the Borrower with respect to the Assigned Property, and to give a good receipt therefor on behalf of the Borrower;
- 11.1.2 to take over or institute all such proceedings in connection with all or any of the Assigned Property as the Security Agent in its absolute discretion thinks fit, and to discharge, compound, release or compromise all or any of the Assigned Property or claims in respect thereof;
- 11.1.3 to set-off any monies comprised in the Assigned Property against such or any of the Secured Obligations; and
- 11.1.4 to implement any contracts included in the Assigned Property, or to agree with any other party thereto to determine the same on such terms and conditions as the Security Agent and such party may agree.

#### **12 Protection of Third Parties**

No purchaser or other person dealing with the Security Agent or with its attorneys or agents shall be concerned to enquire (a) whether any power exercised by it or him has become exercisable, (b) whether any money remains due on the security hereby created,

(c) as to the propriety or regularity of any of his, its or their actions, or (d) as to the application of any money paid to him, it or them. In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed so far as regards the safety and protection of such purchaser or other person to be within the powers hereby conferred and to be valid accordingly. The remedy of the Borrower in respect of any impropriety or irregularity whatever in the exercise of such powers shall be in damages only.

**13 Failure to Exercise**

The Security Agent shall not be liable in respect of any loss or damage which arises out of the exercise, or the attempted or purported exercise in good faith of, or the failure to exercise, any of its powers under this Assignment, unless such loss or damage is caused by its or his gross negligence, fraud or wilful default.

**14 Delegation**

14.1 The Security Agent may at any time(s):-

14.1.1 delegate to any person(s) all or any of its rights, powers and discretions hereunder on such terms (including power to sub-delegate) as the Security Agent sees fit; and

14.1.2 employ agents, managers, employees, advisers and others on such terms as the Security Agent sees fit for any of the purposes set out herein.

**15 Liability**

Without prejudice to the Security Agent's duties at law, the Security Agent shall not be liable for any losses arising in connection with the exercise of any of its rights, powers and discretions in good faith hereunder (unless such losses are caused by its gross negligence, fraud or wilful default) and, in particular (without limitation) the Security Agent shall not be liable to account as Security Agent in possession or for anything except actual receipts.

**16 Notices**

Save as otherwise expressly provided in this Assignment, every notice, request, demand or other communication under this Assignment shall be given in the same manner as is provided in Clause 31 (*Notices*) of the Facility Agreement.

**17 Law, Jurisdiction and Other Provisions**

17.1 This Assignment and any non-contractual obligations connected with it shall be governed by, and construed in accordance with, English law.

- 17.2 The courts of England shall have jurisdiction to determine any claim arising out of or in connection with this Assignment any non-contractual obligations connected with it.
- 17.3 This Assignment may be entered into in the form of two or more counterparts, each executed by one or more of the parties, and provided all the parties shall so execute this Assignment, each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original but, taken together, they shall constitute one instrument.
- 17.4 Each of the provisions of this Assignment are severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Assignment shall not in any way be affected or impaired thereby.
- 17.5 All certificates, instruments and other documents to be delivered under or supplied in connection with this Assignment or the Insurances shall be in the English language or shall be accompanied by a certified English translation upon which the recipient shall be entitled to rely.
- 17.6 A person who is not a party to this Assignment has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Assignment.

**IN WITNESS** whereof the parties hereto have caused this Assignment to be duly executed, in the case of the Borrower as its Deed, the day and year first above written.

**Schedule 1**  
**Notice of Assignment of Insurances**

To:

Dated \_\_\_\_\_

**[\*] aircraft / [\*] aircraft engines more particularly described in the attached schedule(the Charged Assets, each a Charged Asset)**

- 1 Virgin Atlantic Airways Limited (the **Borrower**) and Lloyds Bank plc, as Security Agent for and on behalf of itself and certain other parties (the **Security Agent**) hereby give you notice that pursuant to a security assignment dated \_\_\_\_\_ (the **Borrower Security Assignment**) (a copy of which is hereby provided), between the Borrower and the Security Agent, the Borrower has assigned absolutely by way of security to the Security Agent all of its rights, title, benefit and interest (present and future, actual and contingent) in, to, under and pursuant to, amongst other things, (a) the proceeds of any and all policies and contracts of insurance (other than liability insurance and reinsurance with respect thereto) taken out or in existence from time to time in respect of, or in relation to, the Charged Assets or any part thereof (more particularly described below), and (b) all claims under, and the right to make all claims under, any and all contracts or policies of insurance (other than liability insurance and reinsurance with respect thereto) required to be maintained by the Borrower in respect of, or in relation to, the Charged Assets or any part thereof (for the avoidance of doubt, this is only an assignment of the benefits and proceeds of the insurances and does not amount to an assignment of the policies themselves) (the **Insurances**).
- 2 The Security Agent has no operational interest in the Charged Assets.
- 3 Where settlement of any claim (in respect of All Risks insurance and War Risks insurance) on the basis of a Total Loss is to be made to or to the order of the Contract Party(ies), the Contract Party(ies) have agreed that payment shall be made to the Security Agent.
- 4 Subject to the provision of the AVN67[B]/[C] endorsement contained in the policies, the proceeds of such insurances in respect of any loss other than a Total Loss shall be paid in accordance with the provisions of the relevant policy of insurance unless and until the Security Agent shall otherwise have given you notice that its enforcement rights under the Borrower Security Assignment have become exercisable, in which event all such proceeds shall be paid to the Security Agent or its designee.
- 5 For the purposes of the foregoing paragraphs, the term **Contract Party(ies)** shall have the same meaning ascribed to such term in the latest certificate of insurance issued by you in

respect of the insurances for the Charged Assets referred to in the attached schedule, or, if different, those persons from time to time notified to you in writing by the Borrower or the Security Agent.

- 6 Terms and expressions defined or referred to in the Borrower Security Assignment (whether incorporated by reference to another document or otherwise) shall (unless otherwise defined herein) have the same meanings when used herein.

Signed for and on behalf of )  
VIRGIN ATLANTIC AIRWAYS LIMITED )

.....  
By:

Signed for and on behalf of )  
LLOYDS BANK PLC )

[Redacted]  
By: [Redacted]



**[Schedule of Charged Assets]**

*[To be inserted]*

Execution Page

Borrower Security Assignment

Borrower

EXECUTED and DELIVERED as a DEED )  
By )   
VIRGIN ATLANTIC AIRWAYS LIMITED ) Director  
acting by ~~two directors or~~ )  
a director and its Company Secretary )   
 )  
 ) Director / Company Secretary

Security Agent

SIGNED )  
by )  
for and on behalf of )  
LLOYDS BANK PLC ) .....  
its duly authorised signatory ) Authorised Signatory



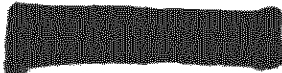
Execution Page

Borrower Security Assignment

**Borrower**

EXECUTED and DELIVERED as a DEED )  
By ) .....  
VIRGIN ATLANTIC AIRWAYS LIMITED ) Director  
acting by two directors or )  
a director and its Company Secretary )  
) .....  
) Director / Company Secretary

**Security Agent**

SIGNED )  
by )  
for and on behalf of )  
LLOYDS BANK PLC )   
its duly authorised signatory ) Authorised Signatory