



**Registration of a Charge**

Company name: **VIRGIN ATLANTIC AIRWAYS LIMITED**

Company number: **01600117**

Received for Electronic Filing: **27/09/2019**



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**Details of Charge**

Date of creation: **23/09/2019**

Charge code: **0160 0117 0180**

Persons entitled: **BNP PARIBAS**

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 0180

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd September 2019 and created by VIRGIN ATLANTIC AIRWAYS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th September 2019 .

Given at Companies House, Cardiff on 30th September 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

Dated 23 SEPTEMBER 2019

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**VIRGIN ATLANTIC AIRWAYS LIMITED**  
as Lessee

and

**BNP PARIBAS**  
as Security Trustee

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.

NORTON ROSE FULBRIGHT LLP

Signed and Dated: 27 SEPTEMBER 2019

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**ASSIGNMENT OF INSURANCES**  
In respect of  
**One (1) Airbus A350-1000 Aircraft**  
**Manufacturer's Serial Number 319**  
**Registration Mark G-VPRD**  
Equipped with  
**two (2) Rolls Royce Trent XWB-97 Engines**

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 **NORTON ROSE FULBRIGHT**

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THIS ASSIGNMENT OF INSURANCES (this Assignment) is dated 23 SEPTEMBER 2019 and made

**BETWEEN:**

- (1) **VIRGIN ATLANTIC AIRWAYS LIMITED**, a company incorporated in the United Kingdom and having its registered office at The VHQ, Fleming Way, Crawley, West Sussex, United Kingdom, RH10 9DF (the **Lessee**); and
- (2) **BNP PARIBAS**, a *société anonyme* established under the laws of France whose registered office is at 16, boulevard des Italiens, 75009 Paris, France and acting through its offices located at Millénaire 4, 35 rue de la Gare, 75019 Paris, France, as security trustee for, *inter alios*, itself and the Lenders. (the **Security Trustee**).

**BACKGROUND:**

- (A) The Borrower agreed to lease, and the Lessee agreed to take on lease, the Aircraft for the period and upon the terms and conditions contained in the Lease.
- (B) The Lessee has agreed to execute this Assignment as security for the Lessee Secured Obligations. This is the Assignment of Insurances referred to in the All Parties Agreement.

**IT IS AGREED** as follows:

**1 Interpretation**

**1.1 Definitions**

Unless otherwise defined in this Assignment, capitalised terms used in this Assignment have the meanings given to them in the All Parties Agreement. In this Assignment:

**All Parties Agreement** means the all parties agreement relating to the Aircraft, dated 25 April 2019 and made between, among others, the Borrower, the Lessee and the Security Trustee;

**Assigned Property** means all the Lessee's present and future right, title and interest (whether contractual, proprietary or of any other kind and including the right to sue for damages and any returned premium) under or in connection with the Insurance Proceeds and/or any Requisition Proceeds;

**Insurances** means the contracts and policies of insurance in respect of the Aircraft required to be maintained by the Lessee under parts (A), (B) and (C) of paragraph 1 of Schedule 3 (*Insurance requirements*) to the Lease; and

**Insurance Proceeds** means all Total Loss Proceeds and other proceeds of claims under the Insurances and all other amounts payable to the Lessee under or in respect of the Insurances, including damages for breach and return of premium.

**1.2 Construction**

In this Assignment, the provisions of clauses 1.2(a) to 1.2(g) (*Construction*) of the All Parties Agreement will be deemed to be set out herein in their entirety but as if reference to "this Agreement" were a reference instead to this Assignment.

**2 Undertakings**

**2.1 Lessee Secured Obligations**

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

## 2.2 Claims

In the event of a Total Loss of the Aircraft, or if it suffers repairable damage the likely cost of rectification of which will exceed the Damage Notification Threshold:

- (a) the Lessee will notify the Security Trustee of such event in accordance with the Lease;
- (b) the Lessee will supply to the Security Trustee all necessary information, documentation and assistance which may be required by the Security Trustee in connection with making any claim under the Insurances; and
- (c) the Lessee will take all such steps as the Security Trustee may reasonably request for the purposes of ensuring that such claim is settled by the insurers as soon as reasonably possible.

## 3 Assignment

- 3.1 As security for the payment, performance and discharge of the Lessee Secured Obligations, the Lessee with full title guarantee hereby assigns and agrees to assign, by way of security, the Assigned Property to the Security Trustee absolutely (but subject to clause 3.5).
- 3.2 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 Aircraft.
- 3.3 The Security Trustee shall not incur any liabilities whatsoever in respect of the Insurances by virtue of this Assignment. The Lessee remains liable to perform all the obligations assumed by it under or in connection with the Insurances.
- 3.4 Any Requisition Proceeds or Insurance Proceeds received by the Security Trustee pursuant to the assignment set forth in clause 3.1 shall be applied in accordance with the provisions of the Proceeds Deed.
- 3.5 The Security Trustee shall, without recourse or warranty, release the security created by this Assignment and re-assign the Assigned Property in accordance with clause 20.6 (*Release of security*) of the All Parties Agreement.

## 4 Notices of Assignment

- 4.1 The Lessee shall, on or prior to Delivery and from time to time upon the written request of the Security Trustee, give written notice or procure that the brokers through whom the Insurances are placed give written notice to the insurers with whom the Insurances are from time to time effected of the assignment specified in clause 3.1, such notice to be in substantially the same form as that which appears in Schedule 1 or in such other form as the Security Trustee and the Lessee (acting reasonably) may from time to time agree in writing.
- 4.2 The Lessee further covenants and agrees that, in the event that there is any requisition for title, use or hire of the Aircraft, it will (a) promptly give notice of the assignment of the Requisition Proceeds referred to in clause 3.1 to the relevant Government Entity (such notice to specify that any Requisition Proceeds otherwise payable to the Lessee shall immediately be paid to the Security Trustee) and (b) use its reasonable endeavours to procure that the relevant Government Entity delivers to the Security Trustee a countersigned copy of such notice, acknowledging receipt.

## **5 Enforcement of Security by Security Trustee**

- 5.1 When, and at any time after a Lease Event of Default shall have occurred and is continuing, the Security Trustee shall be entitled (subject to any further requirement for notice by the Security Trustee contained in any notice of assignment executed and delivered pursuant to this Assignment), following the delivery of a written notice by the Security Trustee to the Lessee stating that the Security Trustee has become entitled to enforce the security constituted by this Assignment, 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.
- 5.2 Unless a Lease Event of Default shall have occurred and is continuing, the Lessee will be entitled to exercise any and all rights in respect of the Assigned Property, subject to the terms of the Transaction Documents.
- 5.3 The Security Trustee 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 Trustee or to which the Security Trustee may at any time be entitled hereunder.

## **6 Power of Attorney**

- 6.1 The Lessee, by way of security, irrevocably appoints the Security Trustee to be its attorney in its name and on its behalf:
- (a) to execute and complete all such documents which the Security Trustee may require for perfecting the title of the Security Trustee to the Assigned Property or for vesting the same in the Security Trustee, its nominee or any purchaser;
  - (b) to execute and complete any document referred to in clause 7; and
  - (c) generally to execute and complete all documents and to do all acts and things which may be required for the full exercise of any of the powers conferred on the Security Trustee under this Assignment or which may be deemed expedient by the Security Trustee in connection with any disposition, realisation or getting in by the Security Trustee of the Assigned Property or any part thereof or in connection with any other exercise of any power under this Assignment.
- 6.2 The exercise by the Security Trustee of the power of attorney referred to in clause 6.1 shall be conclusive evidence of its right to exercise the same.
- 6.3 The power referred to in clause 6.1 shall be a general power of attorney under the Powers of Attorney Act 1971 and the Lessee ratifies and confirms and agrees to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which the Security Trustee may lawfully execute or do pursuant thereto.
- 6.4 The power of attorney referred to in clause 6.1 shall not be exercised unless and until a Lease Event of Default shall have occurred and be continuing.

## **7 Further Assurance**

- 7.1 The Lessee further undertakes that at any time and from time to time upon the request of the Security Trustee it will at its own expense execute, perfect, do, and (if required) register every such further assurance, document, act or thing which the Security Trustee may specify (acting reasonably) with a view to:
- (a) perfecting or giving effect to 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 Security Trustee's powers under this Assignment.

## **8 Security**

- 8.1 This Assignment and the security created hereby shall be held by the Security Trustee as a continuing security for the payment, discharge and performance of the Lessee Secured Obligations, and the securities, covenants and provisions contained in this Assignment shall remain in force as continuing securities to the Security Trustee notwithstanding any partial settlement of account or any intermediate payment or satisfaction of any part of the Lessee Secured Obligations or any other act, event or matter whatsoever, except only the execution by the Security Trustee of an absolute and unconditional release of the security created by this Assignment and the reassignment of the Assigned Property to the Lessee or such other person as the Lessee may direct.
- 8.2 The security created by this Assignment, and the powers and remedies of the Security Trustee under this Assignment, shall be in addition to, and shall not in any way be prejudiced or affected by, any collateral or other security or powers or remedies now or hereafter held by the Security Trustee for all or any part of the Lessee Secured Obligations.
- 8.3 No delay or omission of the Security Trustee 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 Lessee.
- 8.4 The Security Trustee shall have all the powers conferred on mortgagees by Section 101 of the Law of Property Act, 1925, but without the restrictions contained in Section 103 of that Act.

## **9 Exercise of powers**

- 9.1 In exercising the powers referred to in clause 5, the Assigned Property or any part thereof may be sold, disposed of or otherwise dealt with at such times in such manner for such consideration and generally on such terms and conditions as the Security Trustee may think fit.
- 9.2 No purchaser or other person shall be bound or concerned to enquire whether the right of the Security Trustee to exercise any of the powers conferred by this Assignment has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.
- 9.3 Without prejudice to the Security Trustee's duties at law, the Security Trustee 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 and, in particular (without limitation) the Security Trustee in possession shall not be liable to account as mortgagee in possession or for anything except actual receipts save to the extent of its fraud, gross negligence or wilful misconduct.

## **10 Negative pledge**

The Lessee hereby undertakes with the Security Trustee that, so long as any Secured Obligation remains outstanding, it will not create or attempt to create any Security Interest (other than under this Assignment) 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.

## **11 Counterparts**

This Assignment may be executed by the parties in separate counterparts and any set of counterparts executed and delivered by the parties shall constitute one and the same agreement and a full original agreement for all purposes.



## **12 Governing law**

This Assignment and any non-contractual obligations in connection with it are governed by and shall be construed in accordance with the laws of England and Wales.

## **13 All Parties Agreement**

The provisions of each of clauses 19 to 22 (other than clause 20.5 (*Eurocontrol*)), 24, 26, 27 and 29 of the All Parties Agreement apply to this Assignment.

This Assignment has been executed and delivered as a Deed on the date stated at the beginning of this Assignment.

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

To: [Insurance Broker]

Fax: []

Attn: []

Dated [·]

**One Airbus A350-1000 Aircraft with Manufacturer's Serial Number 319 and Registration Mark G-VPRD (the "Aircraft")**

- 1 BNP Paribas (as security trustee for and on behalf of itself and certain banks and financial institutions) (the **Security Trustee**), ASTRÉE S.A.S. (the **Borrower**) and Virgin Atlantic Airways Limited (the **Lessee**) hereby give you notice that:
  - (a) by an aircraft lease agreement dated 25 April 2019 (the **Lease**) and made between the Borrower and the Lessee, the Borrower agreed to lease to the Lessee and the Lessee agreed to lease the Aircraft for the period and upon the terms and conditions therein contained;
  - (b) pursuant to an assignment of insurances dated [ ] (the **Assignment of Insurances**) made between the Lessee and the Security Trustee in respect of the Aircraft, the Lessee assigned absolutely by way of security to the Security Trustee its right, title and interest, present and future (whether contractual, proprietary or of any other kind and including the right to sue for damages and any returned premium) under or in connection with all proceeds of the policies and contracts of insurance (other than third party liability insurances) taken out or in existence from time to time in respect of, or which relate to, the Aircraft, any Engine or any Part (more particularly described below) and all other amounts payable to the Lessee under or in respect of such policies and contracts of insurance including damages for breach and return of premium (the **Insurance Proceeds**); and
  - (c) pursuant to a security assignment dated [ ] (the **Security Assignment**) made between the Borrower and the Security Trustee, the Borrower assigned by way of security to the Security Trustee, amongst other things, all its right, title and interest, present and future, in and to the Insurance Proceeds.
- 2 Neither the Borrower nor the Security Trustee (including their successors and assignees) has any operational interest in the Aircraft, any Engine or Part (as more particularly described below).

Unless otherwise defined herein or the context otherwise requires, terms defined in the Assignment of Insurances (whether by reference to another document or otherwise) shall have the same meanings when used herein.

## Description

One Airbus model A350-1000 aircraft (except engines) with manufacturer's serial number 319 and Registration Mark G-VPRD and two Rolls-Royce Trent XWB-97 engines bearing manufacturer's serial numbers [ ] and [ ] subject to the security created by the aircraft mortgage over the Aircraft, entered into by the Borrower and the Security Trustee (the **Mortgage**) and all appliances, components, parts, instruments, appurtenances, accessories, furnishings and other equipment of any nature which may from time to time be subject to the security created by the Mortgage.

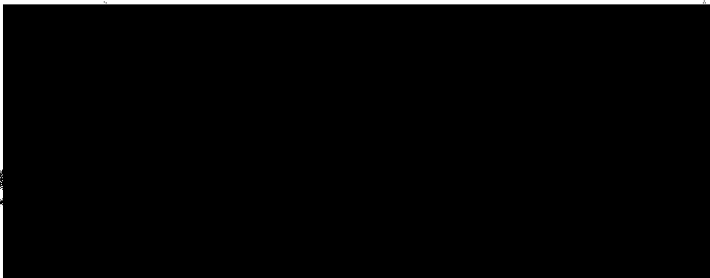
- 3 In accordance with paragraph [1.1] of the latest certificate of insurance (AVN67B or based on AVN67B or any replacement therefor) relating to the Aircraft, where settlement of any claim representing Insurance Proceeds on the basis of a Total Loss is to be made to or to the order of the Contract Party(ies), the Contract Party(ies) and the Lessee have agreed that payment shall be made to the Security Trustee and where settlement of any claim representing Insurance Proceeds (other than a Total Loss) is to be made otherwise than to a repairer, it shall be paid:
  - (a) to the Security Trustee to the exclusion of the Lessee, if you have received notice from the Security Trustee requiring you to do so; or otherwise
  - (b) to the Lessee if the amount of the claim is equal to or less than one million U.S. Dollars (\$1,000,000.00) inclusive of deductible; or
  - (c) to the Security Trustee if the amount of the claim exceeds one million U.S. Dollars (\$1,000,000.00) inclusive of deductible.
- 4 For the purposes of the foregoing paragraph, 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 aircraft referred to above.
- 5 For the purposes of the above, the term "Parts" shall mean in relation to the Aircraft, all modules, appliances, parts, accessories, the APU, appurtenances, instruments, furnishings and other equipment of whatsoever nature that at any time of determination are incorporated or installed in or attached to the Airframe or any Engine or, having been removed therefrom, title to which remains vested in the Borrower in accordance with the provisions of the Lease.
- 6 Until you are notified to the contrary by the Security Trustee, you should continue to deal with the Lessee in respect of all matters relating to the making and settlement of claims under the insurances as though such assignments had not been made.
- 7 This notice and the instructions in this notice are irrevocable and cannot be varied (unless they are required to be varied by Applicable Law) without the prior written consent of the Security Trustee.

This notice, including any non-contractual obligations arising out of or in connection with this notice, shall be governed by and construed in accordance with English law.

**EXECUTION PAGE  
ASSIGNMENT OF INSURANCES MSN 319**

**Lessee**

**EXECUTED and DELIVERED as a DEED**  
**by VIRGIN ATLANTIC AIRWAYS LIMITED**  
acting by [REDACTED]  
a director and the Company Secretary



[REDACTED] / Company Secretary

**Security Trustee**

**EXECUTED as a DEED** )  
by **BNP PARIBAS** )  
acting by )  
and )  
acting under the authority of )  
that entity in the presence of: )

Witness's Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_

**EXECUTION PAGE  
ASSIGNMENT OF INSURANCES MSN 319**

**Lessee**

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

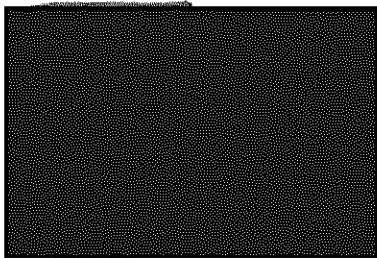
)  
)  
) \_\_\_\_\_  
) Director

\_\_\_\_\_  
Director / Company Secretary

**Security Trustee**

**EXECUTED as a DEED**  
by **BNP PARIBAS**  
acting by  
and  
acting under the authority of  
that entity in the presence of:

)  
)  
)  
)  
)  
)



Witness's Signature:  
Name:  
Address:



**NORTON ROSE FULBRIGHT**  
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**Attorney-in-Fact**