

MR01

Particulars of a charge



Companies House



Go online to file this information
www.gov.uk/companieshouse

A fee is payable with this form
Please see 'How to pay' on the back of this form



LD2 *L8DBETXS* #67
04/09/2019
COMPANIES HOUSE

What this form is for
You may use this form to register a charge created or evidenced by an instrument.

What this form is NOT for
You may not use this form to register a charge where the instrument is not a charge. Use form MR02.

WEDNESDAY

MR01 23 £ 20450



This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number: 0 1 6 0 0 1 1 7
Company name in full: Virgin Atlantic Airways Limited

For official use
179
→ Filing in this form
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date: 2 8 / 0 8 / 2 0 1 9

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge.

Name: UMB Bank, National Association, not in its individual capacity, but solely as security trustee.

Name:

Name:

Name:

If there are more than four names, please supply any four of these names then tick the statement below.

I confirm that there are more than four persons, security agents or trustees entitled to the charge.

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

By way of first fixed charge, to the Assignee (as defined in the charge) all of the right, title and interest of the Assignor (as defined in the charge) in and to the Collateral (as defined in the charge), whether now existing or hereinafter acquired.

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

- Yes
 No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

- Yes Continue
 No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

- Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

- Yes
 No

8

Trustee statement [Ⓢ]

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

[Ⓢ]This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X  X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name
Gareth Hawes

Company name
Smith, Gambrell & Russell

Address
4 Lombard Street

Post town
London

County/Region

Postcode
E C 3 V 9 H D

Country
England

DX

Telephone
00442070849245



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have included a certified copy of the instrument with this form.
- You have entered the date on which the charge was created.
- You have shown the names of persons entitled to the charge.
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- You have given a description in Section 4, if appropriate.
- You have signed the form.
- You have enclosed the correct fee.
- Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1600117

Charge code: 0160 0117 0179

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th August 2019 and created by VIRGIN ATLANTIC AIRWAYS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th September 2019.

A handwritten signature in black ink, appearing to be a stylized 'L' or similar character.

Given at Companies House, Cardiff on 12th September 2019

ASSIGNMENT OF INSURANCES

dated August 28, 2019

between

VIRGIN ATLANTIC AIRWAYS LIMITED,
as Assignor

and

UMB BANK, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Security Trustee,
as Assignee

One (1) Airbus Model A350-1000 Aircraft
Manufacturer's Serial No. 298

ACG Transaction No. 2019-3 (Virgin Atlantic)

I certify that this a true,
complete and up-to-date copy
of the original

G. Hawes

Gareth Hawes, Solicitor
Smith, Gambrell & Russell International LLP
The Gallery, Stockbridge Road,
King's Somborne, Stockbridge, Southampton
Hampshire, SO20 6PH, England
3rd September 2019.

SGR/21040499 6

TABLE OF CONTENTS

	Page
Section 1. Definitions	1
Section 2. Assignment	2
Section 3. Reassignment	2
Section 4. Representations and Covenants of Assignor	2
Section 5. Continuing Obligations	4
Section 6. Continuing Security	4
Section 7. Enforcement of Lien	5
Section 8. Other Provisions	6
Section 9. Monies Received	6
Section 10. Appointment of Attorney	7
Section 11. Miscellaneous	7
Section 12. Successors; Assigns; Transferees	8
Section 13. Governing Law and Jurisdiction	8
Section 14. Notices	8
Section 15. Waiver of Immunity	8
Exhibit A Form of Notice of Assignment of Insurances	

ASSIGNMENT OF INSURANCES

THIS ASSIGNMENT OF INSURANCES dated August 28 2019 (this "Assignment") is between VIRGIN ATLANTIC AIRWAYS LIMITED, a limited liability company organized under the laws of England ("Assignor") and UMB BANK, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Security Trustee ("Assignee").

W I T N E S S E T H:

WHEREAS, Assignor and Pop Leasing LLC, a limited liability company organized under the laws of the State of Delaware (the "Lessor"), have entered into the Master Lease Agreement dated as of August 22 2019 (as amended, supplemented and modified from time to time, the "Lease"), pursuant to which Assignor is required to effect and maintain, or cause to be effected and maintained, the Insurances (each as hereinafter defined) on the Aircraft (as hereinafter defined) leased thereunder;

WHEREAS, Lessor and Assignee have entered into the Mortgage and Security Agreement dated as of August 22, 2019 (as amended, supplemented and modified from time to time, the "Security Agreement") pursuant to which Lessor has assigned to Assignee all of its rights and interests in the Lease;

WHEREAS, Assignor desires to assign to Assignee certain of its rights and interests under the Insurances, Reinsurances and any Requisition Compensation; and

WHEREAS, Assignee wishes to acquire and does accept the assignment of Assignor's rights and interests to the Insurances, Reinsurances, if any, and any Requisition Compensation;

NOW, THEREFORE, Assignor and Assignee hereby agree as follows:

Section 1. Definitions. For all purposes of this Assignment, unless the context otherwise requires, capitalized terms used herein shall have the meanings set forth in the Lease and this Assignment shall be interpreted in accordance with the rules of construction applicable to the Lease. In addition, the following terms shall have the following meanings:

"Aircraft" shall mean the one (1) Airbus model A350-1000 aircraft bearing manufacturer's serial number 298 and UK registration mark G-VPOP and as more particularly described in the Lease.

"Collateral" shall mean, collectively, (i) all of Assignor's right, title and interest, present and future, under the Insurances, (ii) all of Assignor's right, title and interest under the Reinsurances, if any, (iii) all of Assignor's right, title and interest, present and future to any Requisition Compensation and (iv) all of the Assignor's right, title and interest in and to the Insurance Proceeds.

"Compulsory Acquisition" shall mean requisition of title or other compulsory acquisition, requisition, appropriation, expropriation, deprivation or confiscation for any reason of the Aircraft or any portion thereof by the Government of Registry or other competent authority (whether de jure or de facto) but shall exclude requisition for use or hire not involving requisition of title of the Aircraft or any portion thereof.

"Insurance Proceeds" shall mean any and all proceeds realized from the Collateral.

"Insurances" shall mean (i) any and all contracts or policies of insurance maintained by Assignor (or any Permitted Sublessee) or with respect to which Assignor is the beneficiary in respect of or relating to the Aircraft or any part thereof pursuant to Section 10 of the Lease (other than any third party liability insurance) and (ii) all the benefits of, and claims under, and the right to make all claims under all such policies and contracts of insurance (other than moneys received which are paid by the Insurers in respect of any third party liability insurance).

"Reinsurances" shall mean, if any, (i) any and all contracts or policies of reinsurance (other than third party liability reinsurance) taken out or in existence from time to time in respect of, or which relate to, a loss of the Aircraft or any Part thereto, and (ii) all the benefits of, and all claims under, and the right to make all claims under all such policies and contracts of reinsurance.

"Requisition Compensation" shall mean all monies or other compensation from time to time paid or payable in respect of Compulsory Acquisition of the Aircraft.

"Secured Obligations" shall mean (a) any and all monies, indebtedness, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, whether or not for the payment of money, and including, without limitation, any obligation to pay damages) 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 Lessor or Lessee to the Secured Parties (or any of them) (or, in the case of Lessee, to Lessor) under the Operative Documents, including, without limitation, all obligations of (i) Lessor in respect of the principal of and interest on the Loans and the Note, (ii) Lessee in respect of Rent and Loan Values under the Lease, (iii) the Lessor under the Borrower Indemnity Agreement, the Commercial Loan Indemnity Agreement and the Loan Agreements, and (iv) Lessee under the Borrower Indemnity Agreement and the Commercial Loan Indemnity Agreement, (b) any and all sums advanced by the Secured Parties (or any of them) in order to protect or preserve the Collateral or preserve their interest in the Collateral and (c) any and all monies, obligations and/or liabilities which are stated to form part of the Secured Obligations by any provision of any Operative Document.

Section 2. **Assignment.** As security for the due and punctual payment, performance and discharge in full by Assignor of the Secured Obligations, Assignor, as legal and beneficial owner, hereby assigns, transfers and conveys and agrees to assign, transfer and convey absolutely by way of security to Assignee all of Assignor's right, title and interest, present and future, in and to the Collateral, whether now existing or hereinafter acquired. The Lien of this Assignment shall remain in full force and effect pending the payment, performance and discharge in full of the Secured Obligations. As security for the due and punctual performance and discharge in full by Assignor of the Secured Obligations, Assignor hereby charges, with full title guarantee and by way of first fixed charge, to the Assignee all of the right, title and interest of the Assignor in and to the Collateral, whether now existing or hereinafter acquired.

Section 3. **Reassignment.** Upon payment, performance and discharge in full by Assignor of the Secured Obligations, Assignee shall, at the request of Assignor, reassign to Assignor the property assigned pursuant to Section 2 and execute any instrument for the purpose of effecting or evidencing such reassignment as the Assignor may reasonably request, all at Assignee's cost and expense. Assignee shall, at its sole reasonable discretion, determine whether the Secured Obligations have been paid, performed and discharged in full.

Section 4. **Representations and Covenants of Assignor.** Assignor hereby represents and covenants with Assignee that:

[Assignment of Insurances]

(a) Assignor has full power, authority and legal right to enter into, execute and deliver this Assignment and to perform its obligations hereunder;

(b) except as provided in the Lease and this Assignment, Assignor is the sole legal and equitable owner of the Collateral free and clear of all Liens other than as constituted by this Assignment and the other Operative Documents;

(c) Assignor hereby expressly covenants with Assignee that it will pay or procure payment to Assignee and discharge or procure the discharge in full of the Secured Obligations, and further that such payment and discharge of the Secured Obligations shall be made or procured by Assignor strictly in accordance with the terms applicable to the payment and discharge thereof under the Lease and/or any other Operative Document. Assignor's covenants under this Section 4(c) constitute independent and separate obligations of Assignor, giving rise to a separate cause of action hereunder;

(d) Assignor hereby acknowledges to Assignee that the amount secured by this Assignment and in respect of which this Assignment and the security hereby created is enforceable in the full amount of the Secured Obligations for the time being and from time to time outstanding and hereby covenants with Assignee that the property hereby assigned is so assigned to secure the full payment, performance and discharge of the Secured Obligations for the time being and from time to time;

(e) Assignor shall from time to time promptly sign, seal, execute, acknowledge, deliver, file and register all such additional documents, instruments, agreements, certificates, consents and assurances and do all such other acts and things as may be reasonably necessary and as Assignee may reasonably request from time to time in order to perfect the security granted or intended to be granted by this Assignment or to establish, maintain, protect or preserve the rights of Assignee under this Assignment or to obtain the full benefits of this Assignment or to enable Assignee to exercise and enforce the rights and remedies under this Assignment or in respect of the Collateral;

(f) Assignor shall not assign or otherwise deal with the Collateral and shall not create or incur, nor shall it agree to or acquiesce in the creation or incurrence by any other person of any mortgage, charge or lien in or upon the Collateral other than Permitted Liens, save for the assignment and the charge constituted by this Assignment and any other Operative Document and shall duly and promptly at its own cost and expense pay or cause to be paid all sums required to be paid and take such other action as may be necessary to discharge any such Lien so created, permitted to subsist or suffered to exist by it as aforesaid;

(g) no right of set-off, counterclaim or defense with respect to this Assignment shall be exercisable by Assignor against Assignee;

(h) so long as any Material Default or Event of Default has occurred and be continuing, all cash, proceeds, checks, drafts, orders and other instruments for the payment of money received by Assignor on account of any Collateral shall promptly be delivered in the form received (properly endorsed, but without recourse, for collection where required) to the Assignee and Assignor agrees not to commingle any such collections or proceeds with its other funds or property and agrees to hold as security the same upon trust for the Assignee until delivered;

(i) Assignee shall not be under any obligation of any kind or assume or be under any obligation with respect to the Collateral or be under any liability whatsoever as a result of any failure of Assignor to perform its obligations in connection therewith;

(j) following the occurrence of an Event of Default under the Lease and while the same is continuing, Assignor shall not exercise any rights or powers conferred on it in respect of the Collateral unless and until requested to do so by Assignee whereupon Assignor agrees that it will do so, at its own cost, provided that Assignee shall not be liable or responsible in any way whatsoever in the event that the exercise by Assignor of any of its rights or powers under the Collateral be thereafter adjudged improper;

(k) except as expressly provided in the Operative Documents, Assignor shall not sell or otherwise dispose of any of its right, title and interest in or to the Collateral or any part thereof, and it shall not create or grant or, permit to subsist or suffer to exist, any Lien over the Collateral or any part thereof or any interest therein and shall duly and promptly at its own cost and expense pay or cause to be paid all sums required to be paid and take such other action as may be necessary to discharge any such Lien so created, permitted to subsist or suffered to exist by it as aforesaid;

(l) Assignor shall not knowingly do anything or take any action which has or would have the effect of materially prejudicing the rights of Assignee in any part of the Collateral; and

(m) Assignor shall (i) no later than the Delivery Date, execute the notice of assignment of insurances (substantially in the form of Exhibit A) and (ii) promptly after execution thereof by Assignee, deliver, or cause to be delivered, such notice to the insurer.

Section 5. Continuing Obligations. Notwithstanding anything herein contained, Assignor shall remain liable with respect to the Collateral to perform all the obligations assumed by it with respect to the Collateral and no exercise by Assignee of any of its rights under this Assignment shall constitute or be deemed to constitute an assumption or acceptance by Assignee of any obligation of Assignor.

Section 6. Continuing Security.

(a) The security created by this Assignment shall be held by Assignee as a continuing security for the full and punctual payment, performance and discharge of all of the Secured Obligations.

(b) The security created by this Assignment shall not be considered satisfied and shall not be released or discharged by any intermediate payment, performance, discharge or satisfaction of any part of the Secured Obligations but shall be a continuing security and shall extend to cover any sum or sums of money or other liabilities and obligations which shall for the time being constitute the balance of the Secured Obligations until all of the Secured Obligations shall have been paid, performed and discharged in full.

(c) The security created by this Assignment is in addition to and not in substitution for, and shall not in any way be prejudiced or affected by, and shall be without prejudice to, any guarantee or other security now or hereafter held by Assignee for all or any part of the Secured Obligations and may be enforced without Assignee first having recourse to any such guarantee or other security and without taking any steps or proceedings against Assignor or any other Person in respect of the Secured Obligations. Without limiting the generality of the foregoing, to the fullest extent permitted by Applicable Law, Assignee shall not need before exercising any of the rights, powers or remedies conferred upon it by this Assignment or by law (i) to take action or other steps or proceedings or obtain judgment against Assignor or any other Person or any assets in any court or otherwise, (ii) to make or file a claim or proof in a wind-up, liquidation, bankruptcy, insolvency, dissolution, administration, reorganization or amalgamation of, or other analogous event of or with respect to Assignor or any other Person or (iii) to enforce or seek to

enforce the payment or performance of, or the recovery of, any of the moneys, obligations and liabilities hereby secured or any other guarantee, or other security for all or any of the Secured Obligations.

(d) The security created by this Assignment shall not be discharged, impaired, prejudiced or otherwise affected by:

(i) any failure by Assignee or any other Secured Party to take or enforce any guarantee, or other security taken or agreed to be taken for all or any of the Secured Obligations;

(ii) any time or other indulgence given or agreed to be given by Assignee or any other Secured Party to Assignor or any other Person in respect of the Secured Obligations or in respect of Assignor's or such other Person's obligations under any guarantee, or other security relating thereto;

(iii) any amendment, modification, variation, supplement, novation, restatement or replacement of all or any part of the Secured Obligations;

(iv) any release or exchange of any guarantee, or other security now or hereafter held by Assignee or any other Secured Party for all or any part of the Secured Obligations; or

(v) any other act, fact, matter, event, circumstance, omission or thing (including without limitation the invalidity, unenforceability or illegality of any of the Secured Obligations or the bankruptcy, liquidation, winding-up, insolvency, dissolution, administration, reorganization or amalgamation of, or other analogous event of or with respect to Assignor or any other Person) other than the due discharge and satisfaction of the Secured Obligations which, but for this provision, might operate to prejudice, impair or discharge the rights of Assignee under this Assignment or which, but for this provision, might constitute a legal or equitable discharge of the security hereby created.

(e) Any settlement or discharge between Assignee and Assignor and/or any other Person shall be conditional upon no security or payment to Assignee by Assignor or any other Person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, liquidation, winding-up, insolvency, dissolution, administration, reorganization, amalgamation or other analogous event or proceedings for the time being in force.

Section 7. Enforcement of Lien. Upon the occurrence and continuation of an Event of Default, the Lien constituted by this Assignment shall become enforceable and Assignee shall be entitled:

(a) to the extent not in conflict with the terms and conditions of the Insurances or the Reinsurances, if any, to collect, recover, compromise and give a good discharge for all claims then outstanding or thereafter arising under any of the Insurances or the Reinsurances or in respect of any of the property assigned pursuant to Section 2 and to take over or institute all such suits, legal actions or other proceedings in connection therewith as Assignee may consider fit;

(b) to settle, adjust, refer to arbitration, compromise or arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of Assignor having a claim which relates or is alleged to relate in any way to the Collateral or any part thereof;

(c) to the extent not in conflict with the terms and conditions of the Insurances or the Reinsurances, if any, to bring, prosecute, enforce, defend and abandon all such suits, legal actions and other proceedings in relation to the Collateral or any part thereof as may seem to Assignee to be expedient;

(d) to do all such other acts or things which Assignee may consider necessary or desirable for the realization of the Collateral or any part thereof or incidental or conducive to any of the matters, powers, authorities or discretions conferred on Assignee under or by virtue of this Assignment and to exercise in relation to the Collateral or any part thereof all such powers, authorities and discretions as Assignee would be capable of exercising if Assignee were the absolute beneficial owner of the same; and

(e) by instrument in writing, to appoint any person to be a receiver of all or any part of the Collateral. Where more than one receiver is appointed, each receiver shall have power to act severally and independently of any other receivers, except to the extent that the Assignee may specify to the contrary in the appointment. The Assignee may remove any receiver and appoint another receiver in his place. A receiver shall be the agent of the Assignor, and the Assignor shall be solely responsible for his acts or defaults and for his remuneration. A receiver shall have the power to do or omit to do on behalf of the Assignor anything which the Assignor itself could do or omit to do in relation to the Collateral as if the receiver had not been appointed, notwithstanding the liquidation of the Assignor. In particular (but without limitation), a receiver shall have the powers conferred on the Assignee hereunder and the powers conferred from time to time on receivers by statute (in the case of powers conferred by the Law of Property Act 1925, without the restrictions contained in section 103 of that Act). The Assignee may from time to time determine the remuneration of any receiver and section 109(6) of the Law of Property Act 1925 shall be varied accordingly. A receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the receiver in accordance with the current practice of his firm.

Section 8. Other Provisions.

(a) No failure or delay on the part of Assignee to exercise any right, power or remedy under this Assignment shall operate as a waiver thereof, nor shall any single or partial exercise by 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 Assignee of any consent to any act which by the terms of this Assignment requires such consent prejudice the right of 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 Applicable Law.

(b) Assignee 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 payment or to make any claim or to take any action to collect any monies hereby assigned or to enforce any rights and benefits hereby assigned to Assignee or to which Assignee may at any time be entitled under this Assignment.

(c) Assignee shall not be liable as assignee in respect of the security created hereunder to account or be liable for any loss upon the realization thereof or for any neglect or default of any nature whatsoever in connection therewith for which any assignee may be liable as such.

Section 9. Monies Received. All monies and proceeds received by Assignee or any receiver appointed pursuant to Section 7(e) pursuant to, or by virtue of this Assignment and forming part of the

Collateral shall be applied by Assignee in or towards discharge of the Secured Obligations in accordance with the provisions of the Participation Agreement.

Section 10. Appointment of Attorney.

(a) Assignor hereby by way of security for the full and punctual payment, performance and discharge of the Secured Obligations, irrevocably appoints Assignee to be its true and lawful attorney (with full power of substitution and delegation) for and on behalf of Assignor and in its name or in the name of Assignee and as Assignor's act and deed (i) to sign, execute, seal, deliver, acknowledge, file and register and otherwise perfect any such assurance, document, instrument, agreement, certificate and consent and to do all such other acts and things as are mentioned in Section 4(e), and (ii) to sign, seal, execute, deliver, acknowledge, file and register all such assurances, documents, instruments, agreements, certificates and consents and do all such acts and things as Assignor itself may do in relation to the Collateral or in relation to any matters dealt with in this Assignment and which Assignee may reasonably deem to be necessary in order to give full effect to the purposes of this Assignment, provided that Assignee shall not exercise the authority conferred on it in this Section 10(a) unless an Event of Default has occurred and is continuing. The power of attorney granted by Assignor is coupled with an interest and is granted irrevocably and for value as part of the security constituted by this Assignment to secure the proprietary interests of Assignee and the performance of the Secured Obligations. This power of attorney shall expire upon the full and final payment of all the Secured Obligations.

(b) Assignee shall not have any obligation whatsoever to exercise any of the powers hereby conferred upon it or to make any demand or enquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or notice or take any other action whatsoever with respect to the Collateral. No action taken by or omitted to be taken by Assignee shall give rise to any defense, counterclaim or set-off in favor of Assignor or otherwise affect any of the Secured Obligations.

(c) The power hereby conferred shall be a general power of attorney under the Powers of Attorney Act 1971 and the Assignee ratifies, and confirms and agrees to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which the Assignor may execute or deliver pursuant thereto except to the extent the same constitutes fraud, gross negligence or wilful misconduct.

Section 11. Miscellaneous.

(a) No failure to exercise or enforce and no delay in exercising or enforcing on the part of Assignee any right, remedy, power or privilege under this Assignment or otherwise shall operate as a waiver thereof, nor shall any single or partial exercise or enforcement of any such right, remedy, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, remedy, power or privilege whether hereunder or otherwise. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

(b) Any provision of this Assignment which is or becomes invalid, illegal or unenforceable in any jurisdiction shall as to such jurisdiction be ineffective to the extent of such invalidity, illegality or unenforceability without invalidating the remaining provisions hereof, and any such invalidity, illegality or unenforceability shall not render such provision invalid, illegal or unenforceable in any other jurisdiction.

(c) This Assignment may be executed by the parties hereto in separate counterparts and any single counterpart or set of counterparts executed and delivered, in either case, by all the parties hereto and shall constitute a full and original agreement for all purposes. This Assignment may not be amended, varied, modified, supplemented, restated, novated or replaced except by an agreement in writing signed by or on behalf of all of the parties hereto.

Section 12. Successors; Assigns; Transferees. This Assignment shall be binding on and inure to the benefit of the parties hereto and their respective successors and permitted assigns provided that Assignor may not assign or purport to assign or transfer or purport to transfer any or all of its rights and/or obligations under this Assignment without the prior written consent of Assignee. Assignee may assign all of its rights under this Assignment without the prior consent of Assignor.

Section 13. Governing Law and Jurisdiction.

(a) THIS ASSIGNMENT, INCLUDING ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THIS ASSIGNMENT, SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF ENGLAND.

(b) Assignor and Assignee hereby submit to the jurisdiction of, and agree to accept process issued from the courts of, each jurisdiction referred to in and in the manner contemplated by Section 11(d) of the Participation Agreement, as if said Section were set forth in full herein, which provisions are incorporated herein by this reference, mutates mutandis.

Section 14. Notices. All notices hereunder shall be given in the manner set forth in Section 11(c) of the Participation Agreement, as if said Section were set forth in full herein, and shall be addressed to the appropriate party at the address set forth in Section 11(c) of the Participation Agreement or such other address as such party may designate in writing to the other parties in a notice given pursuant to the terms and conditions of the Participation Agreement.


Section 15. Waiver of Immunity. Each party hereto is subject to civil and commercial law with respect to its obligations hereunder, and the execution, delivery and performance by it of this Assignment constitute and will constitute private and commercial acts rather than public or governmental acts. Assignor is a corporate entity with the legal capacity to sue and be sued. Neither Assignor nor any of its property, whether or not held for its own account, has any immunity (sovereign or otherwise) from any suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise under laws of any jurisdiction in respect of its obligations under the Operative Documents. Assignor hereby waives every immunity (sovereign or otherwise) to which it or any of its properties would otherwise be entitled from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) under the laws of any jurisdiction in respect of its obligations under the Operative Documents. The waiver by Assignor described in the immediately preceding sentence is the legal, valid and binding obligation of Assignor.

* * *

[Assignment of Insurances]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed the day and year first above written.

VIRGIN ATLANTIC AIRWAYS LIMITED, as
Assignor

By: 
Name: ~~_____~~ Cornelis Koster
Title: Director

UMB BANK, NATIONAL ASSOCIATION, not in its
individual capacity, but solely as Security
Trustee, as Assignee

By: _____
Name:
Title:

[Assignment of Insurances]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed the day and year first above written.

**VIRGIN ATLANTIC AIRWAYS LIMITED, as
Assignor**

By: _____
Name:
Title:

**UMB BANK, NATIONAL ASSOCIATION, not in its
individual capacity, but solely as Security
Trustee, as Assignee**

By: _____
Name: Kenneth P. Childs
Title: Vice President

EXHIBIT A

FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

To: MARSH LTD

From: VIRGIN ATLANTIC AIRWAYS LIMITED ("Assignor")

UMB BANK, NATIONAL ASSOCIATION, as security trustee ("Assignee")

POP LEASING LLC ("Borrower")

Date: _____, 2019

Re: One (1) Airbus Model A350-1000 Aircraft with MSN 298 together with two (2) Rolls-Royce Trent model XWB-97 engines (the "Aircraft")

Dear Sirs:

We hereby give you notice that by an Assignment of Insurances dated _____, 2019 between Assignor, as assignor, and Assignee, as assignee (the "Assignment"), Assignor has assigned to Assignee and its successors and assigns, by way of security, all of Assignor's rights, title and interest in and to the benefit of the Insurances (other than third party liability insurances) in respect of each of the above-referenced Aircraft.

It is hereby agreed amongst the undersigned and you are hereby instructed that all Insurance Proceeds shall be paid in accordance with the following loss payable clause:

Loss Payable Clause

1. Where settlement of any claim (in respect of All Risks insurance and War Risks insurance) on the basis of a total loss of any Aircraft or Airframe is to be made to or to the order of Contract Party(ies), the Contract Party(ies) have agreed that payment shall be made to Assignee and where settlement of any claim (other than a total loss of an Aircraft or Airframe) (in respect of All Risks insurance and War Risks insurance) is to be made otherwise than to a repairer, it shall be paid (a) to the Assignee if the amount of the claim exceeds five million dollars (\$5,000,000), and in any other case after service of a notice from the Assignee; or (b) to Assignor if the amount of the claim is less than five million dollars (\$5,000,000) and no notice from the Assignee has been served.
2. For the purposes of the foregoing paragraph, the term "Contract Party(ies)" shall have the same meaning ascribed to such term in any certificate of insurance issued by you in respect of the insurances for the aircraft referred to above.

UMB BANK, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Security Trustee

By: _____
Name:
Title:

[Assignment of Insurances]

VIRGIN ATLANTIC AIRWAYS LIMITED

By: _____

Name:

Title:

POP LEASING LLC

By: _____

Name:

Title: