



Registration of a Charge

Company name: **VIRGIN ATLANTIC AIRWAYS LIMITED**

Company number: **01600117**



X999CI00

Received for Electronic Filing: **14/07/2020**

Details of Charge

Date of creation: **13/07/2020**

Charge code: **0160 0117 0186**

Persons entitled: **CITIBANK EUROPE PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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: **ALEXANDER SWAYNE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1600117

Charge code: 0160 0117 0186

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th July 2020 and created by VIRGIN ATLANTIC AIRWAYS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th July 2020 .

Given at Companies House, Cardiff on 15th July 2020

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



CB7 (Collateral) - Corporate Deposit Deed (Charge Form, Specific Liabilities)

Company

Name: Virgin Atlantic Airways Limited (the "Company")

Registered or principal office: The VHQ, Fleming Way, Crawley, West Sussex RH10 9DF

Fax number for notices: N/A

Email address for notices: notices@fly.virgin.com

Attention General Counsel

Address for communications with the Bank

Citibank Europe plc,
C/o Europe Trade Operations
Citigroup Centre,
Canada Square
Canary Wharf
London, E14 5LB

Designated Account

Account number [REDACTED] (as from time to time re-designated or re-numbered) in the name of the Company and held with the Bank (as defined below) (the "Designated Account")

Agreement

Instrument issued in the amount GBP 4MM to indemnify the Beneficiary to cover costs such as holidaymaker repatriations in the event of the applicant on same instrument becoming insolvent.

(as from time to time varied, supplemented, assigned or novated, the "Agreement")

Company's agent for service of process in England

Name: N/A

Address: , England

Date

13 July 2020

THIS DEED made on the above date by the Company in favour of CITIBANK EUROPE PLC including its successors and assigns under this Deed (the "Bank") WITNESSES as follows:



1. Payment and Discharge

The Company shall on demand pay and discharge in full all moneys now or at any time after this Deed becoming due, owing or payable by the Company to the Bank under the Agreement (the "Obligations").

2. Charge

2.01 The Company charges and agrees to charge by way of first fixed charge with full title guarantee in favour of the Bank:

- (i) the Designated Account (as from time to time re-designated or re-numbered) (the "Charged Account"); and
- (ii) all moneys now or at any time standing to the credit of the Charged Account and all entitlements to interest and other rights, benefits and claims accruing to, or arising in connection with, those moneys or the Charged Account (together being the "Deposits").

(the Charged Account and the Deposits together being "the Charged Assets") for the payment to the Bank, and the discharge, of all of the Obligations.

2.02 At any time after the Bank demands payment of any of the Obligations, or if requested by the Company, the Bank may exercise all the powers conferred on mortgagees by law, including but not limited to, taking possession of, and collecting, the Charged Assets, dealing with the Charged Assets, borrowing money, exercising rights of ownership over the Charged Assets, settling claims, bringing legal actions, redeeming any security interest and exercising all other powers as the Bank thinks fit to realise the Charged Assets, and may apply all or any part of the Charged Assets (whether on or before the expiry of any fixed or minimum period for which any of the Charged Assets has been placed with the Bank) in or towards satisfaction of the Obligations and in such order as the Bank may in its absolute discretion from time to time determine.

2.03 The statutory power of sale and the other statutory powers conferred on mortgagees by law as varied and extended by this Deed shall arise on the date of this Deed.

2.04 Section 103 of the Law of Property Act 1925 shall not apply to this Deed.

3. Set-Off and Duty to Account

3.01 The Bank has no duty to account to the Company in respect of any of the Charged Assets, save to the extent expressly provided under this Deed.

3.02 Without limitation to any other remedy of set-off, combination or consolidation of accounts or any lien which the Bank may have, the Bank may at any time and without prior notice to the Company do all or any of the following:

- (i) open and debit a new account in the name of the Company, or debit an existing account of the Company, with an amount of up to the Obligations; or
- (ii) combine or consolidate (regardless of currency and the expression of the amount of any credits or debits to any of those accounts) all or any of the Charged Accounts or all or any other accounts with the Bank in the name of the Company or to which the Company is beneficially entitled at any of the Bank's branches in any country or territory; or
- (iii) (after taking into account any combination or consolidation of accounts) to set-off or transfer all or any part of the Charged Assets in or towards payment or discharge of all or any part of the Obligations.



4. Deposit terms

- 4.01** Regardless of the terms on which moneys are credited to the Charged Account, the Company will be entitled to payment of the Charged Account or Deposits only if the Bank is satisfied that the Obligations have been paid and discharged in full and no further Obligations will arise and, until notified by the Bank that the Bank is so satisfied, the Company shall not request, demand or claim to be entitled to withdraw, transfer or otherwise deal with any of the Charged Assets except (without prejudice to the Bank's rights under this Deed) as the Bank may in its absolute discretion from time to time permit in writing. In the event that any amount standing to the credit of the Charged Account is greater than the aggregate amount outstanding under the Agreement (for the avoidance of doubt, "amount outstanding" shall include the maximum amount that is or may be payable by the Company at any time (as determined by the Bank in its sole and reasonable discretion) in respect of each outstanding Undertaking (as defined in the Agreement)), the Bank shall return such surplus amount to the Company.
- 4.02** Interest shall accrue on the Deposits at the rate (or, where applicable, rates), and shall be payable on the dates and in the manner, as may be agreed from time to time between the Company and the Bank or, failing agreement, as may be determined by the Bank in its absolute discretion. Save to the extent otherwise agreed by the Bank in writing, any such interest shall be credited to the Charged Account as the Bank determines and shall form part of the Charged Assets.
- 4.03** Any agreement at any time that all or any part of the Charged Account and Deposits are to be held on or as a fixed time deposit shall be for the purposes of calculation and accrual of interest only and shall not prejudice the Bank's rights under this Deed. The Bank may exercise its rights under this Deed regardless of whether any fixed time deposit period has expired and may (regardless of any agreement to the contrary) at any time unilaterally terminate all or any part of any fixed time deposit period and make a corresponding adjustment to any interest payable by the Bank. Save to the extent that the Company becomes entitled to payment of the Charged Account or Deposits under Clause 4.01 above, any part of the Charged Account and Deposits held on fixed time deposit shall, on expiry of the relevant fixed time deposit period, be held or re-deposited (including without limitation as successive fixed time deposits) on such terms as may be agreed from time to time between the Company and the Bank or, failing agreement, as may be determined by the Bank in its discretion.
- 4.04** The provisions of this Clause 4 shall be without prejudice to the provisions of Clause 2 above.

5. Representations, Warranties and Undertakings

The Bank has relied on the Company's representations, and the Company warrants and undertakes to the Bank, that:

- (i) the Company is, and will be at all times, the sole, legal, lawful and beneficial owner of the Charged Assets, free from (other than as contemplated by this Deed) any mortgage, charge, pledge, hypothecation, lien, assignment, option, right of set-off, right to acquire, right of pre-emption, security interest, trust arrangement and any other equity or preferential right or any agreement or arrangement to create any of them (each an "encumbrance"), and has not sold or disposed of or agreed to sell or dispose of any right, title or interest in or to any of the Charged Assets;



- (ii) the Company is a limited liability company duly incorporated, validly existing and, if relevant under such laws, in good standing under laws of the jurisdiction of its place of incorporation specified in the relevant box on the front page of this Deed;
- (iii) the Company has and will at all times have the necessary power and authority to enable it to enter into, deliver and perform the obligations expressed to be assumed by the Company under this Deed;
- (iv) this Deed constitutes (a) the Company's legal, valid and binding obligation enforceable in accordance with its terms, and (b) an effective first ranking security over all of the Charged Assets;
- (v) all authorisations and corporate or other actions necessary to enable or entitle the Company to enter into, deliver and perform its obligations under this Deed have been obtained and are, in full force and effect;
- (vi) the execution, delivery and performance of this Deed do not and will not violate in any respect any provision of (a) any applicable law, or (b) the documents which contain or establish the constitution of the Company, or (c) any agreement or other instrument to which the Company is a party or which is binding on it or any of its assets, and do not and will not result in the creation or imposition of any encumbrance on its assets; and
- (vii) the Company is not unable or deemed to be unable to pay its debts for the purpose of any applicable law, nor will it become so as a result of entering into this Deed or the Agreement.

6. Negative Covenants

The Company shall not:

- (i) sell or dispose of all or any of its right, title and interest in and to all or any part of the Charged Assets (or agree to do so); or
- (ii) create or permit to subsist any encumbrance (of any ranking) over its right, title and interest in and to all or any of the Charged Assets (or agree to do so); or
- (iii) (without limiting paragraphs (i) or (ii) above) withdraw, transfer or deal with all or any part of the Charged Assets (or agree to do so),

save as contemplated by this Deed or otherwise with the Bank's prior written consent (and subject to any conditions the Bank may attach to that consent, if given).

7. Effect of Deed

- 7.01** This Deed shall be in addition to, and shall not be prejudiced by, any other right, remedy or encumbrance which the Bank may at any time have or hold for any of the Obligations. No other encumbrance held by the Bank over all or any part of the Charged Assets shall merge with the encumbrances created by this Deed.
- 7.02** This Deed shall remain in full force and effect as a continuing security (regardless of any intermediate settlement of account) unless and until the Bank discharges it. Once the Obligations have been unconditionally and irrevocably discharged in full (but not otherwise), the Bank, acting reasonably and at the request and cost of the Company, shall take whatever action is necessary to discharge this Deed.
- 7.03** [Intentionally omitted]
- 7.04** Any release, settlement, satisfaction or discharge between the parties will be conditional on no security, disposition or payment made or given to the Bank being avoided, reduced, set-aside, rendered unenforceable or required to be paid away by



virtue of any provision, requirement or enactment, whether relating to bankruptcy, insolvency or liquidation or otherwise, at any time in force or by virtue of any obligation to give effect to any preference or priority.

- 7.05 This Deed is intended to take effect as a deed notwithstanding that the Bank may have entered into it under hand.

8. Remedies

- 8.01 The Bank's failure to exercise, or its delay in exercising, any of its rights under this Deed or otherwise shall not operate as a waiver of them, and no single or partial waiver of any such rights shall preclude any further or other exercise of any of them. The Bank's rights under this Deed are cumulative and not exclusive of any rights provided by law.
- 8.02 The statutory powers of sale and of appointing a receiver (including one or more receivers appointed by the Bank who may act and exercise all their powers jointly and/or severally) will be exercisable immediately in the circumstances set out in Clause 2.02 above and (so far as capable of exclusion) without any restrictions.

9. Accounts

- 9.01 If the Bank at any time receives notice of any encumbrance affecting the whole or any part of the Charged Assets the Bank may open a new account or new accounts for the Company in its books. If the Bank does not do so, then (unless the Bank gives the Company written notice to the contrary) from the time of receipt of that notice by the Bank all payments made by the Company to the Bank shall, in the absence of any express appropriation by the Bank to the contrary, be treated as having been credited to a new account of the Company at the time when the Bank received the notice, and not as having been applied in reduction of the Obligations.
- 9.02 All moneys received, recovered or realised by the Bank under this Deed (including the proceeds of any conversion of currency) may in the Bank's absolute discretion be credited to any suspense or impersonal account and may be held in that account for as long as the Bank thinks fit (with interest accruing on them at such rate (if any) as the Bank thinks fit) pending their application from time to time (as the Bank is entitled to do in its absolute discretion) in or towards the payment or discharge of any of the Obligations.
- 9.03 The Bank may disregard all or any part of the Deposits in determining whether to make payment under any cheques or other orders drawn on the Bank by the Company.

10. Currency Conversions

- 10.01 For the purpose of, or pending, the payment or discharge of any of the Obligations, any moneys received, recovered or realised or subject to application or set-off by the Bank under this Deed (including the proceeds of any previous conversions under this Clause) may be converted by the Bank in accordance with Clause 10.02 below from their existing currency of denomination into their equivalent amount in any other currency which the Bank considers appropriate.
- 10.02 The equivalent on any day in one currency of an amount denominated in another currency shall be an amount in the first currency equal to the amount which the Bank



would have received if the Bank had on that day (or, if that day is not a day on which the relevant currency markets would ordinarily be open for business in London, the next day on which they would be) made a purchase of the first currency with that amount of that other currency at the then prevailing spot rate of exchange of the Bank (as determined by the Bank) less all costs, charges, duties and taxes normally incurred by the Bank or on its behalf in connection with such a purchase.

- 10.03** No payment to or recovery by the Bank shall discharge the Obligations unless and until the Bank has received payment of the Obligations in full in the currency in which the Obligations were incurred or remain denominated (the "Applicable Currency") and, to the extent that the amount of any such payment or recovery shall, on actual conversion into the Applicable Currency at the Bank's prevailing spot rate of exchange (as determined by the Bank) on the relevant date, fall short of the amount of the Obligations (as denominated in the Applicable Currency), the Company shall as a separate and independent obligation fully indemnify the Bank against the shortfall on demand and in the Applicable Currency.

11. Costs and Expenses

The Company shall on demand pay to the Bank, on the basis of a full indemnity, all reasonable costs, charges, taxes, duties and expenses incurred by the Bank in connection with (i) the negotiation and preparation of this Deed and any related documents, (ii) the preservation and enforcement of any of the Bank's rights under this Deed and any related documents, (iii) any registration or filing in connection with this Deed and any related documents and (iv) any variation, consent or waiver of or in respect of this Deed and any related documents.

12. Provisions Severable

Each of the provisions contained in this Deed are severable and distinct from one another and, if at any time any of them is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of each of the remaining provisions of this Deed shall not in any way be affected, prejudiced or impaired.

13. Further assurance

- 13.01** The Company shall immediately on demand execute and sign all documents which the Bank may reasonably require for the purposes of this Deed and do all such acts as the Bank reasonably determines to be necessary concerning this Deed.

- 13.02** Without limiting Clause 13.01 above, if there is a change in any law or regulation which the Bank certifies has or may have the effect that all or any of the Charged Assets cease or may cease to be available to pay and discharge the Obligations on demand, the Bank may make, and as soon as reasonably practicable afterwards notify the Company of, such amendments to this Deed as it reasonably considers necessary to render the Charged Assets available for that purpose, and those amendments shall be binding on the Company with effect from the date on which they are made.

- 13.03** The Company, by way of security, irrevocably appoints (i) the Bank as its attorney in its name, on its behalf and as its act and deed, to sign, seal, execute, deliver and perfect all documents or deeds on its behalf and do anything the Bank considers necessary to perform any obligations of the Company under this Deed; and (ii) any person as the Bank thinks fit to exercise any of the rights conferred on the Bank in relation to the Charged Assets or under this Deed, the Law of Property Act 1925 or the Insolvency



Act 1986. The Company shall ratify and confirm anything done, and any documents or deeds executed or delivered, by the Bank under this power of attorney.

14. Assignment

14.01 The Company may not assign, transfer or otherwise dispose of all or any part of its rights or benefits or obligations under this Deed.

14.02 This Deed may be assigned, transferred or otherwise disposed of in whole or in part by the Bank without regard to any set-off, counterclaim or equities between the Company and the Bank or any intermediate holder. The Bank may disclose to a prospective assignee, transferee or sub-participant any information it has on the Company provided that such recipient agrees to keep such information confidential.

14.03 None of the Charged Assets nor any right, title or interest in or to them shall, save as expressly provided in this Deed, be capable of assignment, transfer or other encumbrance or disposal by the Company.

15. Bank's certificate

The Bank's certificate as to any matter to be calculated, determined or certified by the Bank under this Deed or as to the amount at any time of the Deposits or the Obligations (including as to the value, determined by the Bank in good faith, of any amounts contingently or prospectively due) or any amount payable under this Deed or of the fact that any amount is due, or as to any rate of exchange of currencies, shall be conclusive and binding on the Company unless there is an obvious error.

16. Exclusion of liability

The Bank shall not (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Company or any other person for any loss resulting directly or indirectly from the exercise of its rights or remedies under this Deed including, but not limited to, any loss resulting from:

- (i) the exercise of any rights under Clause 4.03 above; or
- (ii) the termination of any of the Charged Assets before its stated expiry; or
- (iii) any fluctuation in the exchange rate at which any currency is bought or sold by the Bank.

17. Further advances etc.

To the extent that the Obligations may include any liability of the Company in respect of the making of any further advance or the extension of any further credit or other financial accommodation by the Bank, the Bank agrees to perform any obligation on it to make such further advance or extend such further credit or other financial accommodation to the Company.

18. Notices

Any demand, notice or other communication given or made by the Bank under this Deed:

- (i) shall be in writing and shall be delivered to the Company or sent by first class prepaid letter to the registered or principal office of the Company, or to the Company's email address at that address, as specified in the relevant box on the front page of this Deed, or by other pre-agreed form of electronic communication, or to any other address or number as shall have been notified by the Company to the Bank for that purpose beforehand; and



- (ii) shall be deemed to have been given or made, if by letter, 24 hours after posting to that address, if by delivery, when left at that address, or in the case of electronic communication, on the day the communication was sent.

19. Third Party Rights

- 19.01** The parties do not intend any term of this Deed shall be enforceable solely by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party.
- 19.02** Subject to the provisions of this Deed, the parties may rescind, vary, waive, release, assign or novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a party.

20. Law and Jurisdiction

- 20.01** This Deed (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law.
- 20.02** Both parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceeding arising out of or in connection with this Deed will be brought in those courts
- 20.03** If an agent for service of process is specified in the relevant box on the front page of this Deed, the Company shall with immediate effect appoint the specified agent as its authorised agent for the purpose of accepting service of process in connection with this Deed and the Agreement and shall at all times maintain the appointment of that agent (or an alternative agent in England notified to the Bank) for that purpose. The Company shall promptly notify the Bank of any change of the agent's address.

21. Counterparts

This Deed (and each amendment, modification and waiver in respect of it) may be executed and delivered by the parties hereto in counterparts (including by facsimile transmission), each of which will be deemed an original, but all counterparts will together be one and the same instrument.

22. Data protection.

- 22.01 Compliance with law.** Each party will comply with applicable data protection and privacy laws in processing personal data in connection with its activities under this Deed. Without limiting the foregoing, the Company warrants that: (i) any personal data that it provides to the Bank has been processed fairly and lawfully, is accurate and is relevant for the purposes for which it is provided to the Bank; (ii) it shall provide notice to, and shall seek consent from (and promptly upon the Bank's request shall provide evidence to the Bank of having provided such notices and/or obtained such consents), data subjects regarding the Bank's processing of their personal data in accordance with any instructions of the Bank from time to time; and (iii) pursuant to clause (ii) it will provide data subjects with a copy of the relevant TTS EEA Privacy Statement accessible at <https://www.citibank.com/us/sa/us-privacy-statements/index.html> (or such other URL or statement as the Bank may notify to the Company from time to time).



- 22.02 Mutual cooperation.** Each party will promptly notify, and reasonably cooperate with and provide information to, the other party in respect of any data subject requests, communications from supervisory authorities, or material security incidents relating to the processing of personal data under this Deed, in each case to the extent reasonably necessary to enable the other party to meet its obligations to data subjects and/or supervisory authorities.
- 22.03 Definitions.** The terms 'personal data', 'processing', 'data subject' and 'supervisory authority' shall have the respective meanings set forth in the General Data Protection Regulation (EU) 2016/679, as amended or superseded from time-to-time.

EXECUTED AND DELIVERED AS A DEED by
VIRGIN ATLANTIC AIRWAYS LIMITED
acting by two directors or one director and
the Company Secretary

Signed

Name

Title

Signed

Name

Title

Tom Mackay

Director

IAN DE SOUSA

Company Secretary