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02/09/2020  
COMPANIES HOUSE



CR-2020-003222

**IN THE HIGH COURT OF JUSTICE**  
**BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES**  
**COMPANIES LIST (ChD)**

**THE HONOURABLE MR JUSTICE SNOWDEN**

**2 September 2020**

**IN THE MATTER OF VIRGIN ATLANTIC AIRWAYS LIMITED**

**AND IN THE MATTER OF PART 26A OF THE COMPANIES ACT 2006**

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**ORDER**

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**UPON THE APPLICATION** by Part 8 Claim Form dated 30 July 2020 (the “**Claim Form**”) of Virgin Atlantic Airways Limited (the “**Company**”)

**AND UPON HEARING** David Allison QC leading Ryan Perkins and Lottie Pyper for the Company

**AND UPON READING** the evidence filed

**IT IS ORDERED THAT:**

1. The Court hereby sanctions the restructuring plan (the “**Restructuring Plan**”) as set out in the Schedule hereto.
2. The Company or its solicitors shall deliver, as soon as reasonably practicable, an office copy of this Order to the Registrar of Companies for England and Wales.

**Service of the order**

The Court has provided three sealed copies of this Order to the serving party:

Allen & Overy LLP, One Bishops Square, Spitalfields, London E1 6AD

**DATED** 2 September 2020

**CLAIM NO. CR-2020-003222**

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES LIST (CHD)**

**IN THE MATTER OF  
VIRGIN ATLANTIC AIRWAYS LIMITED**

**and**

**IN THE MATTER OF THE COMPANIES ACT 2006**

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**RESTRUCTURING PLAN**  
(under Part 26A of the Companies Act 2006)

**between**

**VIRGIN ATLANTIC AIRWAYS LIMITED**

**and**

**THE PLAN CREDITORS**  
(as defined herein)

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**ALLEN & OVERY**

**Allen & Overy LLP**

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## RECITALS

### **The Company**

- (A) The Company is a private limited company, incorporated in England and Wales with company number 01600117 on 26 November 1981.

### **Purpose of this Restructuring Plan**

- (B) The purpose of this Restructuring Plan is to effect a compromise and arrangement between the Company and the Plan Creditors.
- (C) The Plan Creditors consist of the RCF Plan Creditors, Operating Lessor Plan Creditors, Trade Plan Creditors and Connected Party Plan Creditors.

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Restructuring Plan, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

**Account Bank** means Lloyds Bank plc.

**Advisers** means each of:

- (a) Allen & Overy LLP as legal adviser to the Group;
- (b) Allen & Overy LLP as legal adviser to Virgin Holdings Limited;
- (c) Alvarez & Marsal Europe LLP as financial adviser to the Group;
- (d) Carey Olsen LLP as legal adviser to the RCF Agent in Jersey;
- (e) Clifford Chance LLP as legal adviser to certain Operating Lessor Plan Creditors;
- (f) Deloitte LLP as financial adviser to the RCF Plan Creditors;
- (g) Freshfields Bruckhaus Deringer LLP as legal adviser to the RCF Agent;
- (h) Houlihan Lokey EMEA LLP as financial adviser to the Group; and
- (i) Norton Rose Fulbright LLP as legal adviser to Delta Airlines, Inc..

**Amended Plan Claim** has the meaning given to that term in Clause 5.2(a).

**Board Observer Appointment Agreement** means the letter agreement from the Company to the RCF Agent, the Operating Lessor Plan Creditors and the Finance Lessors (as defined therein) setting out the terms on which an observer to the board of directors of the Company will be nominated and appointed, substantially in the form appended to, or made available in connection with, the Explanatory Statement.

**Borrower Account Security Agreement** means the security agreement between the Company and the RCF Security Agent and the Account Bank in connection with a bank account to be opened by the Company as a condition precedent under the RCF Amendment and Restatement Agreement, substantially in the form appended to, or made available in connection with, the Explanatory Statement.

**Borrower Security Assignment Deed of Partial Release** means the deed of partial release in connection with the borrower security assignment dated 8 June 2018 to be entered into between the Company as borrower and the RCF Security Agent, substantially in the form appended to, or made available in connection with, the Explanatory Statement.

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

**Cape Town Convention** means the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on Matters Specific to Aircraft Equipment both signed in Cape Town, South Africa on 16 November 2001, together with any regulations made in connection with them, and references to any Articles, Chapters or other provisions of the Cape Town Convention refer to the English language version of the Consolidated Text of the Cape Town Convention and the Aircraft Protocol attached to Resolution No. 1 of the Final Act of the Diplomatic Conference to adopt the Cape Town Convention and Aircraft Protocol.

**Cape Town Security Agreement Deed of Release** means the deed of release in connection with the release of the Rolls-Royce Trent XWB engine with ESN 26097 to be entered into between the Company as borrower and the RCF Security Agent, substantially in the form appended to, or made available in connection with, the Explanatory Statement.

**Claims** means any and all actions, Proceedings, claims, damages, counterclaims, complaints, liabilities, liens, rights, demands and set-offs, whether present or future, prospective or contingent, whether in this jurisdiction or any other or under any law, of whatsoever nature and howsoever arising, whether in law or in equity, in contract, statute or in tort or any other manner whatsoever, breaches of statutory duty, for contribution, or for interest and/or costs and/or disbursements, whether or not for a fixed or unliquidated amount, whether filed or unfiled, whether asserted or unasserted, whether or not presently known to the parties or to the law, in each case that it ever had, may have or hereafter can, shall or may have.

**Closing VAAL TM Licence Amount** means the amount due and payable by the Company to VAL TM Limited under clause 11 of the VAA TM Licence as at the Recapitalisation Effective Date.

**Companies Act** means the Companies Act 2006.

**Company** means Virgin Atlantic Airways Limited, as described in Recital (A) above.

**Connected Party Override Agreement** means the agreement to be entered into between, among others, the Company, VAL, Virgin Holidays Limited and each Connected Party Plan Creditor substantially in the form appended to, or made available in connection with, the Explanatory Statement.

**Connected Party Plan Agreements** means:

- (a) the VAA TM Licence;
- (b) the DL-VS Transition Agreement;
- (c) the DL-VS Joint Venture Agreement;
- (d) the Delta Air4 Agreement; and
- (e) the Existing Connected Party RCF Agreement.

**Connected Party Plan Claim** means any Claim in respect of any Liability of the Company that is owed to any Connected Party Plan Creditor under or in connection with any Connected Party Plan Agreement.

**Connected Party Plan Creditors** means:

- (a) VAL TM Limited as counterparty of the Company under the VAA TM Licence;
- (b) Delta Air Lines, Inc. as counterparty of the Company under the DL-VS Transition Agreement, the DL-VS Joint Venture Agreement and the Delta Air4 Agreement; and
- (c) Delta Air Lines, Inc. and Virgin Holdings Limited as original lenders under the Existing Connected Party RCF Agreement.

**Court** means the High Court of Justice of England and Wales, the Court of Appeal of England and Wales and the UK Supreme Court.

**Delta Air4 Agreement** means the PSS provision and support agreement dated 25 March 2015 entered into between the Company and Delta Air Lines, Inc..

**Delta Closing Amount** means the aggregate of the following amounts payable as at the Recapitalisation Effective Date by the Company to Delta Air Lines, Inc.:

- (a) the financial settlement amount in respect of calendar year 2019 due and payable pursuant to section 7.2 of the DL-VS Joint Venture Agreement; and
- (b) the amounts due and payable pursuant to schedule 4 of the Delta Air4 Agreement.

**Director or Former Director** means any person who is, or has been at any time, a director, manager, general partner, officer (or equivalent) of the Company or any member of the Group.

**DL-VS Joint Venture Agreement** means the joint venture agreement dated 11 December 2012 by and between Delta Air Lines, Inc. and the Company (as amended and/or restated from time to time).

**DL-VS Transition Agreement** means the joint venture transition agreement dated 15 May 2018 entered into between, among others, the Company and Delta Air Lines, Inc..

**Existing Connected Party RCF Agreement** means the £30,000,000 facility agreement for a GBP revolving credit facility dated 29 March 2019 between the Company, Virgin Travel Group Limited as the original guarantor and Delta Airlines, Inc. and Virgin Holdings Limited as the original lenders.

**Existing Connected Party RCF Agreement Deed of Novation** means the deed of novation substantially in the form set out in schedule 3 of the Connected Party Override Agreement to be entered into between the Company, VAL, Virgin Holdings Limited and Delta Air Lines, Inc. in respect of the Existing Connected Party RCF Agreement.

**Existing Documents** means:

- (a) with respect to the RCF Plan Creditors, the RCF Finance Documents;
- (b) with respect to the Operating Lessor Plan Creditors, the Operating Lease Agreements;
- (c) with respect to the Trade Plan Creditors, each agreement between the Company and a Trade Plan Creditor for the supply of goods and/or services; and

(d) with respect to the Connected Party Plan Creditors, the Connected Party Plan Agreements.

**Explanatory Statement** means the explanatory statement dated 4 August 2020 and issued by the Company in connection with this Restructuring Plan.

**Group** means VAL and its Subsidiaries.

**IFRS 16** means the International Financial Reporting Standard for lease accounting, which came into force on 1 January 2019.

**Information Agent** means Lucid Issuer Services Limited as information agent with respect to this Restructuring Plan.

**Intercreditor Agreement** means the intercreditor agreement to be entered into between, among others, the Company and the New Money Security Trustee in substantially the form appended to, or made available in connection with, the Explanatory Statement.

**Intercreditor Agreement Accession Deed** means an accession deed to the Intercreditor Agreement substantially in the form attached at schedule 2 (Form of Creditor Accession Undertaking) to the Intercreditor Agreement.

**Landlords** means Alexandra Swansea Limited and Oldway Swansea Limited.

**Liabilities** means all present and future liabilities and obligations at any time of the Company under or in connection with the Existing Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any member of the Group of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

**Long Stop Date** means 30 September 2020.

**New Aircraft** means the A350-1000 aircraft with registration mark MSN 071.

**New Aircraft Airframe Warranties Agreement** means the airframe warranties agreement issued by Airbus S.A.S. in respect of the airframe of the New Aircraft.

**New Aircraft Assignment of Insurances** means an assignment of insurances granted by the Company in favour of the New Aircraft Owner (or the New Money Security Trustee).

**New Aircraft Engine Warranties Agreement** means the engine warranties agreement in respect of the New Aircraft engines between the New Money Security Trustee, the New Aircraft Owner, the Company and Rolls Royce as manufacturer.



**New Aircraft IDERA** means the irrevocable de-registration and export request authorisation (as defined in the Cape Town Convention), being, for so long as the State of Registration is the United Kingdom to be delivered in connection with the New Aircraft.

**New Aircraft Mortgage** means an aircraft mortgage (in suitable form also to constitute a Cape Town security interest) granted by the New Aircraft Owner in favour of the New Money Security Trustee in relation to the New Aircraft.

**New Aircraft Owner** means Virglease (4) Limited.

**New Money Security Trustee** means GLAS Trust Corporation Limited.

**New Security Documents** means:

- (a) an English law governed global debenture to be entered into between the Company, Virgin Travel Group Limited, Virglease (3) Limited, VA Cargo Limited, Virgin Holidays Limited, the New Aircraft Owner and the New Money Security Trustee;
- (b) a Jersey law governed security agreement to be entered into between Fit Leasing Limited and the New Money Security Trustee in relation to the security over all unencumbered assets of Fit Leasing Limited;
- (c) a Jersey law governed share pledge to be entered into between the Company and the New Money Security Trustee in relation to all shares in Fit Leasing;
- (d) a New York law governed share charge agreement to be entered into between Virgin Holidays Limited as chargor and the New Money Security Trustee with respect to the shares in Virgin Incoming Services Inc.;
- (e) a New York law governed all asset security agreement to be entered into between Virgin Incoming Services Inc. as chargor and the New Money Security Trustee;
- (f) a New York law governed bank account pledge to be entered into between Virgin Holidays Limited and the Company as pledgors and the New Money Security Trustee with respect to bank accounts held by Virgin Holidays Limited and the Company in the United States of America;
- (g) the New Aircraft Airframe Warranties Agreement;
- (h) the New Aircraft Assignment of Insurances;
- (i) the New Aircraft Engine Warranties Agreement;
- (j) the New Aircraft IDERA; and
- (k) the New Aircraft Mortgage,

in each case, substantially in the form appended to, or made available in connection with, the Explanatory Statement.

**Non-Consenting Landlord** means:

- (a) a Landlord that:
  - (i) votes against this Restructuring Plan in a validly completed Proxy Form submitted to the Information Agent prior to the Voting Instruction Deadline or a validly completed voting card submitted at the relevant Plan Meeting; and
  - (ii) following the Recapitalisation Effective Date, refuses to accept any rent payable by the Company pursuant to this Restructuring Plan or the relevant Existing Document; or
- (b) a Landlord that exercises or purports to exercise a right to terminate its Existing Document prior to the Recapitalisation Effective Date.

**Notice Parties** has the meaning given to that term in the Recapitalisation Implementation Deed.

**Operating Lease Agreements** means the agreements listed in Schedule 3 (Operating Lease Agreements).

**Operating Lease Override Agreement** means a deed to be entered into between the Company and each Operating Lessor Plan Creditor amending the terms of each Operating Lease Agreement substantially in the form appended to, or made available in connection with, the Explanatory Statement.

**Operating Lease Override Agreement Supplement** means the supplement to the Operating Lease Override Agreement substantially in the form attached at part 1 (Lease Supplement) of schedule 4 to the Operating Lease Override Agreement.

**Operating Lease Termination Notice** means the termination notice in respect of an Operating Lease Agreement substantially in the form attached at part 2 (Lease Termination Notice) of schedule 4 to the Operating Lease Override Agreement.

**Operating Lessor Plan Claim** means, in relation to an Operating Lessor Plan Creditor, the Company's IFRS 16 balance sheet liability in respect of that Operating Lessor Plan Creditor.

**Operating Lessor Plan Creditors** means the Lessors under and as defined in the Operating Lease Agreements.

**Plan Claim** means any RCF Plan Claim, Operating Lessor Plan Claim, Trade Creditor Plan Claim or Connected Party Plan Claim. For the avoidance of doubt, a Plan Claim shall not include any Liability which arises as a result of a failure to comply with the terms of the Recapitalisation Documents and/or this Restructuring Plan.

**Plan Creditors** means the RCF Plan Creditors, the Operating Lessor Plan Creditors, the Trade Plan Creditors and the Connected Party Plan Creditors.

**Plan Effective Date** means the date on which an office copy of the order of the Court sanctioning this Restructuring Plan under Section 901F or 901G (as applicable) of the Companies Act has been delivered to the Registrar.

**Plan Effective Date Notice** means a written notice confirming that the Plan Effective Date has occurred.

**Plan Effective Time** has the meaning given to that term in Clause 2.4.

**Plan Meeting** means each meeting of the Plan Creditors to vote on this Restructuring Plan convened pursuant to an order of the Court (and any adjournment of any such meeting).

**Proceedings** means any process, suit, action, legal or other proceeding including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, distraint, restraint, forfeiture, re-entry, seizure, lien, enforcement of judgment or enforcement of any security.

**Proxy Form** means a proxy form substantially in the form set out in appendix 4 (Form of Proxy Form) of the Explanatory Statement.

**RCF Agent** means Lloyds Bank plc in its capacity as facility agent under the RCF Agreement.

**RCF Agreement** means the facility agreement originally dated 17 January 2018 (as amended from time to time) between, among others, the Company as borrower and the RCF Agent.

**RCF Amendment and Restatement Agreement** means an agreement to be entered into between, among others, the Company, the RCF Agent, the RCF Security Agent and the RCF Plan Creditors, to amend and restate the RCF Agreement, substantially in the form appended to, or made available in connection with, the Explanatory Statement.

**RCF Commitment** has the meaning given to the term "Commitment" under the RCF Agreement.

**RCF Finance Documents** has the meaning given to the term "Finance Documents" under the RCF Agreement.

**RCF Plan Claim** means, in relation to an RCF Plan Creditor, the outstanding principal RCF Commitment owed by the Company to it.

**RCF Plan Creditor** means a Lender under and as defined in the RCF Agreement.

**RCF Security Agent** means Lloyds Bank plc in its capacity as security agent under the RCF Finance Documents.

**Recapitalisation** means the recapitalisation of the Group as contemplated by this Restructuring Plan, the Recapitalisation Steps and the Recapitalisation Documents.

**Recapitalisation Completion Time** means the time when each of the Recapitalisation Steps have completed.

**Recapitalisation Documents** means:

- (a) each document listed in Schedule 1 (Recapitalisation Documents) in the form appended to, or made available in connection with, the Explanatory Statement; and
- (b) any other document, agreement or instrument necessary or desirable to implement the Recapitalisation.

**Recapitalisation Effective Date** has the meaning given to that term in the Recapitalisation Implementation Deed.

**Recapitalisation Implementation Deed** means the recapitalisation implementation deed substantially in the form appended to, or made available in connection with, the Explanatory Statement (subject to any amendments made in accordance with this Restructuring Plan).

**Recapitalisation Steps** means each of the steps set out in clause 4 (Recapitalisation Steps) of the Recapitalisation Implementation Deed.

**Registrar** means the Registrar of Companies of England and Wales.

**Related Party** means as to any person, such person's past, present, and future direct and indirect subsidiaries, holding companies and any subsidiary of such persons direct or indirect holding company, shareholders, members, limited partners, general partners (including, without limitation, any partnership of which such person is a general partner), any investment manager or adviser or any other entity managed or advised by such person's investment manager or adviser and any entity which such person manages or advises in its capacity as investment manager or adviser, and its and their respective affiliates, divisions, officers, directors, shareholders, equity-holders, members, partners (including, without limitation, any partnership of which such person is a general partner), advisory board members, board of representatives members, principals, employees, agents, attorneys, advisers, fiduciaries, representatives, nominees, predecessors, successors, assigns, and any other person (natural or otherwise), in each case, acting or purporting to act on behalf of any of the foregoing.

**Released Person** means:

- (a) the Company;
- (b) Virgin Holidays Limited;
- (c) Fit Leasing Limited;
- (d) VAL;
- (e) Virgin Travel Group Limited;
- (f) each Adviser;
- (g) the Information Agent;
- (h) the RCF Agent;
- (i) the RCF Security Agent;
- (j) each Director and Former Director; and
- (k) each Plan Creditor.

**Restructuring Plan** means this restructuring plan in respect of the Company under Part 26A of the Companies Act.

**Subordination Agreement** means the subordination agreement to be entered into between the Company, Delta Air Lines Inc., and Virgin Investments Limited as junior creditors and the RCF Agent, substantially in the form appended to, or made available in connection with, the Explanatory Statement.

**Subsidiary** has the meaning given to it in section 1159 of the Companies Act.

**Trade Creditor Plan Claim** means any Claim in respect of any Liability of the Company that is owed to any Trade Plan Creditor in respect of any goods or services rendered to the Company under any Existing Document to which the Company and that Trade Plan Creditor are party (including any

accrued and unpaid interest claimed by a Trade Plan Creditor in accordance with the relevant Existing Documents).

**Trade Plan Creditor Record Time** means 13:30 on 14 July 2020.

**Trade Plan Creditors** means the persons listed or described in Schedule 2 (Trade Plan Creditors) or their affiliates.

**VAA TM Licence** means the VAA trade mark licence dated 5 March 2014 entered into between the Company, Virgin Enterprises Limited, Virgin Aviation TM Limited, Virgin Red Limited and VAL TM Limited, together with the side letter dated 22 July 2016 and brand sub-licence and royalty agreement for flying club demerger dated 29 March 2019.

**VAAL-Delta Loan Note Deed of Novation** means the deed of novation substantially in the form set out in schedule 3 of the Connected Party Override Agreement to be entered into between the Company, VAL and Delta Air Lines, Inc. in respect of the VAAL-Delta Loan Note Instrument.

**VAAL-Delta Loan Note Instrument** means the loan note instrument substantially in the form set out in schedule 1 of the VAAL Loan Note Instrument Agreement to be issued by the Company to Delta Air Lines, Inc. in respect of the Delta Closing Amount.

**VAAL Loan Note Instrument Agreement** means the loan note instrument agreement substantially in the form set out in schedule 2 of the Connected Party Override Agreement to be executed by the Company.

**VAAL-VAL TM Loan Note Deed of Novation** means the deed of novation substantially in the form set out in schedule 3 of the Connected Party Override Agreement to be entered into between the Company, VAL and VAL TM Limited in respect of the VAAL-VAL TM Loan Note Instrument.

**VAAL-VAL TM Loan Note Instrument** means the loan note instrument substantially in the form set out in schedule 1 of the VAAL Loan Note Instrument Agreement to be issued by the Company to VAL TM Limited in respect of the Closing VAAL TM Licence Amount.

**VAL** means Virgin Atlantic Limited, incorporated in England and Wales as a private limited company with company number 08867781 on 29 January 2014.

**Voting Instruction Deadline** means 12:00 on 21 August 2020.

**Voting Record Time** means 16:00 on 31 July 2020.

1.2 In this Restructuring Plan, unless the context otherwise requires or otherwise expressly provides:

- (a) **this Restructuring Plan** shall include the Schedules to this Restructuring Plan;
- (b) any **person** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (c) any **agreement** or **instrument** is a reference to that agreement or instrument as amended, supplemented or novated;
- (d) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any joint venture, association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (e) a provision of law is a reference to that provision as amended or re-enacted;

- (f) a time of day is a reference to London time;
- (g) **includes, included and including** shall be construed without limitation;
- (h) words importing the singular shall include the plural equivalent and vice versa;
- (i) a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Restructuring Plan; and
- (j) Section, Clause and Schedule headings are for ease of reference only.

## **2. APPLICATION AND EFFECTIVENESS OF THE RESTRUCTURING PLAN AND THE RECAPITALISATION DOCUMENTS**

- 2.1 The compromises and arrangements effected by this Restructuring Plan shall apply to all Plan Claims and bind all Plan Creditors.
- 2.2 This Restructuring Plan shall become effective on the Plan Effective Date and all of the right, title and interest of Plan Creditors to Plan Claims shall be subject to the compromises and arrangements set out in this Restructuring Plan and the Recapitalisation Documents to be entered into, executed and delivered, for and on behalf of the relevant Plan Creditors pursuant to this Restructuring Plan.
- 2.3 The compromises and arrangements effected by this Restructuring Plan and the relevant Recapitalisation Documents shall be binding on each Plan Creditor and its successors, transferees and assigns.
- 2.4 Upon the occurrence of the Plan Effective Date, the Company shall issue the Plan Effective Date Notice to the Notice Parties (the time at which such Plan Effective Date Notice is so delivered being the **Plan Effective Time**).

## **3. AUTHORISATION TO EXECUTE AND UNDERTAKING TO BE BOUND BY THE RECAPITALISATION DOCUMENTS**

- 3.1 With effect on and from the Plan Effective Time, in consideration of the rights provided to the Plan Creditors under this Restructuring Plan and notwithstanding any term of any relevant document, each Plan Creditor appoints, and shall for all purposes be treated as having appointed, the Company as its attorney and agent and irrevocably authorises, directs, instructs and empowers the Company (represented by any duly authorised representative) to enter into, execute and deliver (whether as a deed or otherwise), for and on behalf of such Plan Creditors, the Recapitalisation Documents to which the Plan Creditors, or any of them, are named as a party and, if applicable, complete, date and release the Recapitalisation Documents in accordance with the Recapitalisation Implementation Deed.
- 3.2 The authority and power granted and conferred on the Company under Clause 3.1 shall be treated, for all purposes whatsoever and without limitation, as *having been granted and conferred by deed*.
- 3.3 Notwithstanding any other provision of this Restructuring Plan, each Plan Creditor agrees to and shall be bound by and shall comply with, and shall for all purposes be treated as having agreed to and be bound by, each applicable Recapitalisation Document after it has been executed by the Company on its behalf in accordance with this Clause 3.
- 3.4 Once a Recapitalisation Document has been fully executed, dated, released and (if applicable, delivered), the authority granted by each Plan Creditor to the Company under this Clause 3 shall expire automatically in respect of that Recapitalisation Document at that time and, thereafter, that Recapitalisation Document may only be amended in accordance with its terms. Any remaining

authorities granted by the Plan Creditors to the Company under this Clause 3 shall terminate upon the occurrence of the Recapitalisation Completion Time.

#### **4. INSTRUCTIONS**

4.1 Without prejudice to the authority conferred on the Company pursuant to Clause 3.1, with effect from the Plan Effective Time, the RCF Plan Creditors irrevocably authorise and instruct, and shall for all purposes be treated as having irrevocably authorised and instructed:

- (a) the RCF Agent to:
  - (i) enter into, execute and deliver (whether as a deed or otherwise), the Recapitalisation Documents to which the RCF Agent is named as a party; and
  - (ii) execute, deliver (if applicable) and perform its obligations under any agreement, letter or other document, and do all such acts or things as may be necessary or desirable to be executed or done by it for the purposes of facilitating the implementation of, and giving effect to, the terms of this Restructuring Plan and the Recapitalisation; and
- (b) the RCF Security Agent to:
  - (i) enter into, execute and deliver (whether as a deed or otherwise), the Recapitalisation Documents to which the RCF Security Agent is named as a party; and
  - (ii) execute, deliver (if applicable) and perform its obligations under any agreement, letter or other document, and do all such acts or things as may be necessary or desirable to be executed or done by it for the purposes of facilitating the implementation of, and giving effect to, the terms of this Restructuring Plan and the Recapitalisation.

4.2 In complying with the instructions in this Clause 4, and without prejudice to the terms of the Existing Documents, each of the RCF Agent and the RCF Security Agent:

- (a) shall not be liable for any act (or omission) it takes (or does not take) in accordance with the instructions given to it pursuant to this Restructuring Plan;
- (b) is entitled to assume:
  - (i) that any instructions received by it pursuant to this Restructuring Plan are duly given in accordance with the terms of the relevant Existing Documents; and
  - (ii) unless it has received notice of revocation, that those instructions have not been revoked;
- (c) is not obliged to do or omit to anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality;
- (d) is not responsible for the legality, validity, effectiveness, adequacy or enforceability of any Recapitalisation Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Recapitalisation Document; and
- (e) will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:

- (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action in accordance with the instructions received by it pursuant to this Restructuring Plan, unless directly caused by its gross negligence or wilful misconduct;
- (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, the instructions pursuant to this Restructuring Plan; or
- (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of any act, event or circumstance not reasonably within its control including (without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets, breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

4.3 The Company and each Plan Creditor hereby agree that the RCF Agent and the RCF Security Agent shall be entitled to enforce and enjoy the benefit of, and rely upon each term in, this Restructuring Plan.

## 5. IMPLEMENTATION OF ARRANGEMENTS WITH TRADE PLAN CREDITORS

5.1 In accordance with and at the time specified in the Recapitalisation Implementation Deed, each Trade Plan Creditor (other than any Non-Consenting Landlord) waives any default, event of default or other breach by the Company of the terms of the Existing Documents between that Trade Plan Creditor and the Company and any consequences thereunder existing as at the Recapitalisation Effective Date or arising before the Recapitalisation Effective Date.

5.2 The following steps shall take effect at the time specified in the Recapitalisation Implementation Deed:

- (a) each Trade Creditor's Plan Claim as at the Trade Plan Creditor Record Time shall be reduced and discharged by 20 per cent. (the amount of that Trade Creditor's Plan Claim after such reduction, the **Amended Plan Claim**);
- (b) the Company shall pay to each Trade Plan Creditor an amount equal to ten per cent. of the Amended Plan Claim within ten Business Days of the Recapitalisation Effective Date; and
- (c) the Company shall pay to each Trade Plan Creditor an amount equal to 90 per cent. of the Amended Plan Claim in equal quarterly instalments on 31 December 2020, 31 March 2021, 30 June 2021, 30 September 2021, 31 December 2021, 31 March 2022, 30 June 2022 and 30 September 2022 including interest accruing on such amounts at a rate of 1 per cent. per annum on and from the Recapitalisation Effective Date.

5.3 Save as expressly provided in this Restructuring Plan or the Recapitalisation Implementation Deed, nothing contained herein effects a modification or cancellation of any Plan Creditor's rights under the Existing Documents to which it is a party, other than in the manner and to the extent explicitly contemplated herein or therein.

## 6. TRADE PLAN CREDITOR RECORD TIME

All Trade Creditor Plan Claims and their resulting entitlements under this Restructuring Plan shall be determined by or on behalf of the Company as at the Trade Plan Creditor Record Time on the basis of



its own books and records, information available to its auditors and financial and legal advisers and/or information provided to it, or the Information Agent on its behalf, by a Trade Plan Creditor.

## **7. VOTING RECORD TIME**

All RCF Plan Claims, Operating Lessor Plan Claims, Connected Party Plan Claims and their resulting entitlements under this Restructuring Plan shall be determined by or on behalf of the Company as at the Voting Record Time on the basis of (a) with respect to the RCF Plan Claims, information provided to it, or the Information Agent on its behalf, by the RCF Agent or (b) with respect to the Operating Lessor Plan Claims and the Connected Party Plan Claims, its own books and records, information available to its auditors and financial and legal advisers and/or information provided to it, or the Information Agent on its behalf, by a Plan Creditor.

## **8. RELEASES**

8.1 In accordance with and at the time specified in the Recapitalisation Implementation Deed, each Plan Creditor shall, irrevocably and unconditionally, fully and finally, waive, release and discharge forever to the fullest extent permitted by applicable law each and every Claim which it or any of its Related Parties may have against each Released Person whatsoever and howsoever arising, in connection with or by reason of or resulting directly or indirectly from a Released Person's participation in the preparation, negotiation, sanction, execution or implementation of this Restructuring Plan and the Recapitalisation.

8.2 Each release, waiver and discharge effected by the terms of Clause 8.1 shall not extend to any Claim:

- (a) arising or resulting from gross negligence, wilful misconduct or fraud;
- (b) against any Adviser arising under, or relating to, a duty of care owed to such Adviser's client or arising under a duty of care to another person which has been specifically and expressly accepted or acknowledged in writing by that Adviser; or
- (c) under the Existing Documents or the Recapitalisation Documents.

8.3 A Released Person shall be entitled to enforce and enjoy the benefit of and rely upon this Clause 8 whether or not it is a party to this Restructuring Plan. The parties to this Restructuring Plan shall not be entitled to rescind or vary any term of this Clause 8 in a manner prejudicial to a Released Person without the consent of the relevant Released Person.

## **9. STAY OF PROCEEDINGS**

9.1 With effect from the Plan Effective Date, each Plan Creditor, subject to Clause 9.2, in each case on behalf of itself and each of its successors and assignees hereby irrevocably and unconditionally undertakes that it will not commence, take or continue, or support any person commencing, taking or continuing, or instruct any person to commence, take or continue any Proceedings or other judicial, quasi-judicial, administrative or regulatory process in any jurisdiction whatsoever against any Released Person, in each case in relation to or arising out of or in connection with:

- (a) the negotiation, preparation, implementation and/or consummation of the Recapitalisation;
- (b) the execution of the Recapitalisation Documents; and
- (c) the execution of this Restructuring Plan, or the taking of any steps or actions necessary or desirable to implement the transactions contemplated in this Restructuring Plan and the Recapitalisation Documents.

9.2 However, Clause 9.1 shall not:

- (a) in any way impair or prejudice any rights of any Plan Creditor arising under any Recapitalisation Document or Existing Document (including as a consequence of non-compliance with the terms of any Recapitalisation Document or Existing Document, other than if such non-compliance or the consequences thereof have been expressly waived by the relevant Plan Creditor) or any remedy in respect of such right;
- (b) apply to any claim or liability in respect of fraud, gross negligence or wilful misconduct by any Released Person;
- (c) oblige any Plan Creditor to take any action whatsoever; and/or
- (d) in any way impair or prejudice any rights of a Plan Creditor to seek directions or an adjudication of the court in relation to the terms of the Restructuring Plan.

9.3 A Released Person shall be entitled to enforce and enjoy the benefit of and rely upon this Clause 9 whether or not it is a party to this Restructuring Plan. The parties to this Restructuring Plan shall not be entitled to rescind or vary any term of this Clause 9 in a manner prejudicial to a Released Person without the consent of the relevant Released Person.

## **10. ASSIGNMENTS OR TRANSFERS**

10.1 The Company shall be under no obligation to recognise any assignment or transfer of Plan Claims after the Voting Record Time or the Trade Plan Creditor Record Time (as applicable) and before the Recapitalisation Effective Date for the purposes of determining entitlements under this Restructuring Plan, provided that where the Company has received from the relevant parties notice in writing of such assignment or transfer, the Company may, in its sole discretion and subject to the production of such other evidence as it may require and to any other terms and conditions which it may render necessary or desirable, agree to recognise such assignment or transfer for the purposes of determining entitlements under this Restructuring Plan. It shall be a term of such recognition that the assignee or transferee of a Plan Claim so recognised by the Company shall be bound by the terms of the relevant Support Agreement and this Restructuring Plan, and for the purposes of this Restructuring Plan shall be a Plan Creditor.

10.2 Each Plan Creditor acknowledges and agrees that, in the event that any Plan Creditor transfers or assigns its Plan Claim in accordance with Clause 10.1, the Company may, on or prior to the Recapitalisation Effective Date, make such amendments to the Recapitalisation Documents, in each case to the extent necessary solely to reflect the change in ownership of a Plan Claim. Each Plan Creditor authorises the Company to consent to and enter into any amendments to the Recapitalisation Documents which are made in accordance with this Clause 10.

## **11. TERMINATION OF THIS RESTRUCTURING PLAN**

If:

- (a) the Recapitalisation Effective Date does not occur on or before the Long Stop Date; or
- (b) the Recapitalisation Implementation Deed terminates in accordance with its terms before the Recapitalisation Effective Date,

the terms of and the obligations on, and rights granted to, the parties under or pursuant to this Restructuring Plan shall lapse and all the compromises and arrangements provided by this Restructuring Plan and any release granted pursuant to this Restructuring Plan shall be of no effect

and shall be construed as if it had never become effective, and the rights and obligations of the Plan Creditors shall not be affected and shall be reinstated and remain in full force and effect.

## **12. MODIFICATIONS**

- 12.1 Subject to Clauses 12.2 to 12.4, the terms of this Restructuring Plan can only be modified with the consent of the Company and all Plan Creditors.
- 12.2 The Company may, at any hearing of the Court to sanction this Restructuring Plan, consent on behalf of all Plan Creditors to any modification of this Restructuring Plan or any Recapitalisation Document which the Court may think fit to approve or impose. If such modifications could reasonably be expected, directly or indirectly, to (a) have an adverse effect on the rights or interests of a Plan Creditor (taking into account for this purpose only its rights and interests as a Plan Creditor); or (b) impose any additional or new obligation on any Plan Creditor, then the Company may not give such consent without the prior written consent of that Plan Creditor.
- 12.3 With effect on and from the Plan Effective Time, each Plan Creditor irrevocably authorises, directs, instructs and empowers the Company (represented by any duly authorised representative) to, in respect of the Recapitalisation Documents:
- (a) following consultation with the relevant Advisers, agree on their behalf to any amendments which the Company may deem necessary or desirable in order to correct any manifest error or otherwise to make any non-material amendments for the purposes of ensuring that they reflect the terms of this Restructuring Plan and the transactions intended to be entered into in order to effect the Recapitalisation;
  - (b) complete any blanks including, without limitation, any dates, times, figures, bank account details, notice provisions or legal entity names, lists of parties and/or signature blocks;
  - (c) following consultation with the relevant Advisers, make any other minor, technical or implementation amendments which would not have an adverse effect on the interests of the Company or the Plan Creditors or impose any additional obligation on the Plan Creditors;
  - (d) following consultation with the relevant Advisers, make any non-material amendments to ensure that they are legal, valid, binding and enforceable upon the parties to them in accordance with this Restructuring Plan, provided that such amendments would not have an adverse effect on the interests of the Company or the Plan Creditors; and/or
  - (e) take into account any modification of, or addition to, this Restructuring Plan and/or the Recapitalisation Documents approved or imposed by the Court in accordance with this Clause 12.
- 12.4 If any provision of this Restructuring Plan (or any document to be executed under this Restructuring Plan) is illegal or unenforceable, such provision shall be severed from the Restructuring Plan and the rest of the Restructuring Plan shall continue in full force and effect as if the severed provision had not been included.

## **13. OBLIGATIONS ON DATES OTHER THAN A BUSINESS DAY**

If any sum is due or obligation is to be performed under the terms of this Restructuring Plan on a day other than a Business Day, the relevant payment shall be made, or obligation performed, on the next Business Day.

## **14. NOTICES**

14.1 Any notice or other communication to be given under or in relation to this Restructuring Plan (including any service of process in connection with a breach of this Restructuring Plan) shall be given in writing and shall be deemed to have been duly given if it is delivered by email to:

(a) in the case of the Company:

**Virgin Atlantic Airways Limited**

Attention: General Counsel

Email: GC@fly.virgin.com

(b) in the case of an RCF Plan Creditor, to the RCF Agent and their Adviser at:

**Lloyds Bank PLC**

Attention: Callum Reid and Irantzu Urrutia-Moragrega

Email: Callum.Reid2@LloydsBanking.com  
Irantzu.Urrutia-Moragrega@lloydsbanking.com

**Freshfields Bruckhaus Deringer LLP**

Attention: Adam Gallagher, Alex Thomson and Richard Layther

Email: adam.gallagher@freshfields.com  
Alex.thomson@freshfields.com  
Richard.layther@freshfields.com

(c) in the case of the Operating Lessor Plan Creditors:

(i) in the case of the Operating Lessor Plan Creditors in respect of those Operating Lease Agreements identified at paragraphs 1 to 19 (inclusive) of Schedule 3 (Operating Lease Agreements) and their Adviser at:

Attention: Gordon Chase and Andrew O'Callaghan

Email: gchase@aercap.com  
aocallaghan@aercap.com  
contractualnotices@aercap.com

Attention: Paul Carrington, John MacLennan, Richard Evans, Craig Lindo and Tim Lees

Email: Paul.Carrington@cliffordchance.com  
Richard.Evans@cliffordchance.com  
Craig.Lindo@cliffordchance.com

John.Maclennan@cliffordchance.com

Tim.Lees@cliffordchance.com

- (ii) in the case of the Operating Lessor Plan Creditors in respect of those Operating Lease Agreements identified at paragraphs 25 to 30 (inclusive) of Schedule 3 (Operating Lease Agreements) and their Adviser at:
  - Attention: Chief Operating Officer
  - Email: notices@avolon.acro
  - Attention: Clifford Chance Spring Avolon Team
  - Email: Spring\_Avolon@cliffordchance.com
- (iii) in the case of any other Operating Lessor Plan Creditor, to the notice details for that Operating Lessor Plan Creditor set out in the relevant Operating Lease Agreement;
- (d) in the case of a Trade Plan Creditor, any address or email address set forth for that person in any Existing Document or the last known address or email address according to the Company; and
- (e) in the case of the Connected Party Plan Creditors:

**VAL TM Limited**

cosec@virgin.com with a copy to Virgin Investments Limited at Harneys@vghl.com and Delta Air Lines, Inc. at paul.jacobson@delta.com and a copy to peter.carter@delta.com, with a hard copy to be delivered personally or sent by express courier delivery services (which provides signed acknowledgement of receipt) to 1030 Delta Boulevard, Atlanta GA 30354 United States of America for the attention of the General Counsel;

**Delta Air Lines, Inc.**

paul.jacobson@delta.com and a copy to peter.carter@delta.com, with a hard copy to be delivered personally or sent by express courier delivery services (which provides signed acknowledgement of receipt) to 1030 Delta Boulevard, Atlanta GA 30354 United States of America for the attention of the General Counsel;

**Virgin Holdings Limited**

cosec@virgin.com.

- 14.2 Any notice or other written communication to be given under or in relation to this Restructuring Plan shall be deemed to have been delivered and served when actually received in readable form provided that, if such receipt in readable form occurs after 17:00 in the place of receipt, the following Business Day.
- 14.3 The accidental omission to send any notice, written communication or other document in accordance with this Clause 14 or the non-receipt of any such notice by any Plan Creditor, shall not affect the provisions of this Restructuring Plan.

## **15. GOVERNING LAW AND JURISDICTION**

- 15.1 The operative terms of this Restructuring Plan and any non-contractual obligations arising out of or in connection with this Restructuring Plan shall be governed by and construed in accordance with the laws of England and Wales. The Plan Creditors hereby agree that the Court shall have exclusive jurisdiction to hear and determine any suit, action or Proceedings and to settle any dispute which arises out of or in connection with the terms of this Restructuring Plan or its implementation or out of any action taken or omitted to be taken under this Restructuring Plan or in connection with the administration of this Restructuring Plan and for such purposes the Plan Creditors irrevocably submit to the jurisdiction of the Court, provided, however, that nothing in this Clause 15 shall affect the validity of other provisions determining governing law and jurisdiction as between the Company and any of the Plan Creditors, whether contained in contract or otherwise.
- 15.2 The terms of this Restructuring Plan and the obligations imposed on the Company hereunder shall take effect subject to any prohibition or condition imposed by applicable law.

**DATED** this 2nd day of September 2020.

## SCHEDULE 1

### RECAPITALISATION DOCUMENTS

No.	Recapitalisation Document	Parties
<b>Implementation Recapitalisation Documents</b>		
1.	Recapitalisation Implementation Deed	The Parties
<b>Multi-beneficiary Recapitalisation Documents</b>		
2.	Intercreditor Agreement	<p>Company</p> <p>Virgin Travel Group Limited</p> <p>Virgin Holidays Limited</p> <p>Virgin Investments Limited</p> <p>Virglease (3) Limited</p> <p>New Aircraft Owner</p> <p>Fit Leasing Limited</p> <p>VA Cargo Limited</p> <p>Virgin Incoming Services, Inc.</p> <p>£110m New Money Lender</p> <p>Subscriber of the Class A-4 Bonds</p> <p>Junior Term Loan Lender</p> <p>New Money Agent (as defined in the Intercreditor Agreement)</p> <p>New Money Security Trustee</p> <p>New Money Arranger (as defined in the Intercreditor Agreement)</p>
3.	Each New Security Document	See definitions
4.	Board Observer Appointment Agreement	<p>Company</p> <p>RCF Agent</p> <p>Each relevant Operating Lessor Plan Creditor (in accordance with the terms of the Operating Lease Override Agreement)</p> <p>Finance Lessors (as defined in the Board Observer Appointment Agreement)</p> <p>Cancelled Operating Lessors (as defined in the Board Observer Appointment Agreement)</p>

No.	Recapitalisation Document	Parties
<b>Connected Party Recapitalisation Documents</b>		
5.	Connected Party Override Agreement	Company (debtor) Company (debtor) Virgin Holidays Limited (debtor) Delta Air Lines, Inc. (creditor) Virgin Holdings Limited (creditor) VAL TM Limited (creditor) Virgin Investments (creditor)
6.	VAAL Loan Note Instrument Agreement	Company
7.	VAAL-Delta Loan Note Instrument	Company
8.	VAAL-VAL TM Loan Note Instrument	Company
9.	VAAL-Delta Loan Note Deed of Novation	Company VAL Delta Air Lines, Inc.
10.	VAAL-VAL TM Loan Note Deed of Novation	Company VAL VAL TM Limited
11.	Existing Connected Party RCF Agreement Deed of Novation	Company VAL Virgin Holdings Limited Delta Air Lines, Inc.
<b>Operating Lease Recapitalisation Documents</b>		
12.	Operating Lease Override Agreement	Company (Lessee) Each Operating Lessor Plan Creditor
13.	Operating Lease Override Agreement Supplements	Company (Lessee) Each relevant Operating Lessor Plan Creditor (in accordance with the terms of the Operating Lease Override Agreement)



No.	Recapitalisation Document	Parties
14.	Operating Lease Termination Notice	Company (Lessee) Each relevant Operating Lessor Plan Creditor (in accordance with the terms of the Operating Lease Override Agreement)
15.	Intercreditor Agreement Accession Deeds	Each relevant Operating Lessor Plan Creditor New Money Security Trustee
<b>RCF Recapitalisation Documents</b>		
16.	RCF Amendment and Restatement Agreement	Company Fit Leasing Limited RCF Plan Creditors RCF Agent RCF Security Agent
17.	Borrower Account Security Agreement	Company RCF Security Agent Account Bank
18.	Borrower Security Assignment Deed of Partial Release	Company RCF Security Agent
19.	Cape Town Security Agreement Deed of Release	Company RCF Security Agent
20.	Subordination Agreement	Company RCF Agent Junior Creditors (as defined therein)

## **SCHEDULE 2**

### **TRADE PLAN CREDITORS**

1. 1ST CHOICE AEROSPACE
2. 20 20 LIMITED
3. ACCELERATED COURIER INC
4. ACCOR SA
5. ACTIVE ENTERTAINMENT MANAGEMENT LTD
6. ADOBE SYSTEMS SOFTWARE IRELAND LTD
7. ADVANCE FUMIGATION & PEST CONTROL LTD
8. ADVANCED TOOLING SYSTEMS UK LTD
9. AERO MAG 2000 BOS LLC
10. AERO TECHNICS LIMITED
11. AEROPEOPLE LTD
12. AIRLINES ASSOCIATION BARBADOS INC
13. AIRLINES TECHNICAL SUPPORT (AIR TECHS)
14. ALEXANDRA SWANSEA LTD
15. ALLIANCE GROUND INTERNATIONAL LLC
16. AON SOLUTIONS UK LIMITED
17. ASPERA GMBH
18. AVENSYS LTD
19. AVTURA LTD
20. BAGGAGE AIRLINE GUEST SERVICES INC
21. BALLARD CHALMERS LIMITED
22. BAXTER STOREY LTD
23. BB&R LIMITED
24. BENEFEX LIMITED
25. BLACK SUN PLC
26. BOLLORE LOGISTICS UK LIMITED

27. BRYT ENERGY LIMITED
28. CARIBBEAN AIRCRAFT HANDLING CO. LTD
29. CARIBBEAN DISPATCH SERVICES LTD
30. CASEBANK TECHNOLOGIES INC
31. CATHAY PACIFIC CATERING SERVICES HK LIMITED
32. CERTES COMPUTING LIMITED
33. CLEAR IDEAS CONSULTANCY LLP
34. COBALT GROUND SOLUTIONS LTD
35. COGNIZANT WORLDWIDE LTD
36. CONTENT SQUARE S.A.S.
37. CRA INTERNATIONAL (UK) LTD
38. CROMWELL TOOLS LIMITED
39. CUBIQUITY LIMITED
40. DASSAULT SYSTEMES UK LIMITED
41. DESTER BVBA
42. DISPATCH SERVICES ANTIGUA LTD
43. DNATA LIMITED
44. DPR CONSTRUCTION A GENERAL PARTNERSHIP
45. ENHANCE MEDIA LTD
46. ENSIGHTEN INC
47. ESP COLOUR LTD
48. EXPERIAN LTD
49. FATTAL HOTELS LTD
50. FLORIDA HOTEL AND CONFERENCE CENTRE
51. FLYBE LIMITED
52. FLYTE TYME MANAGEMENT SERVICES INC
53. FORWARD 3D LIMITED
54. GCG GROUND SERVICES JAMAICA LTD

111. PLAZA PREMIUM LOUNGE MANAGEMENT LIMITED
112. PORSCHE CONSULTING GMBH
113. PRIMEFLIGHT AVIATION SERVICES INC
114. PROJECT TRISTAR LIMITED
115. PROS HOLDINGS INC
116. PROXIMITY LONDON LTD
117. RADEUS ADVERTISING PRIVATE LIMITED
118. RAPP LTD
119. REX RESORTS INC
120. RIVER PW HOTEL LIMITED PARTNERSHIP
121. SAFRAN AEROSYSTEMS SERVICES UK LIMITED
122. SAFRAN NACELLES SAS
123. SAFRAN SEATS GB LIMITED
124. SAN FRANCISCO LESSEE LLC D/B/A HILTON SAN FRANCISCO UNION SQUARE
125. SAN FRANCISCO LESSEE LTD
126. SANDTON HOTEL PROPRIETARY LIMITED
127. SAP UK LTD
128. SEAL DYNAMICS LLC
129. SEETEC BUSINESS TECHNOLOGY CENTRE LTD
130. SEKO LOGISTICS (LONDON) LIMITED
131. SHERATON BOSTON HOTEL
132. SHORT BROTHERS PLC
133. SIGNAL COMPUTER SYSTEMS LTD
134. SOFTWAREONE UK LIMITED
135. SPAFAX AIRLINE NETWORK LTD
136. SPIRIANT GMBH
137. SR TECHNICS SWITZERLAND LIMITED
138. STAC ARCHITECTURE LTD

83. LSG SKY CHEFS SOUTH AFRICA (PTY) LTD
84. LUFTHANSA TECHNIK AG
85. LUMESSE LIMITED
86. MANCHESTER PRIDE LTD
87. MANORHEIM BUSINESS AND AVIATION CONSULTANCY LIMITED
88. MARRIOTT HOTEL SERVICES INC D/B/A BOSTON MARRIOTT COPLEY PLACE
89. MARRIOTT INTERNATIONAL INC
90. MEL AVIATION LTD
91. MENZIES AVIATION UK LIMITED
92. MIAMI MARRIOTT DADELAND
93. MICHELIN AIRCRAFT TYRE
94. MILITARY PILOT SUPPLY OF TEXAS INC DBA FLY BOYS
95. MNH SUSTAINABLE CABIN SERVICES LIMITED
96. MUMBAI AIRPORT LOUNGE SERVICES PVT LTD
97. NEW TERRITORY DESIGN LTD
98. NEW YORKER HOTEL MANAGEMENT D/B/A WYNDHAM NEW YORKER HOTEL
99. OCS GROUP UK LTD
100. OLDWAY SWANSEA LTD
101. OLIVER WYMAN LIMITED
102. OMNI SHOREHAM CORPORATION D/B/A OMNI SHOREHAM HOTEL
103. ONETRUST TECHNOLOGY LIMITED
104. OPENMARKET LTD
105. ORVEC INTERNATIONAL LTD
106. PAN AFRICA CATERING EPZE (SERVAIR NIGERIA)
107. PAN ASIA PACIFIC AVIATION SERVICES LTD
108. PANASONIC AVIONICS CORPORATION
109. PARAGON CUSTOMER COMMUNICATIONS (LONDON) LIMITED
110. PHD MEDIA LIMITED

- 111. PLAZA PREMIUM LOUNGE MANAGEMENT LIMITED
- 112. PORSCHE CONSULTING GMBH
- 113. PRIMEFLIGHT AVIATION SERVICES INC
- 114. PROJECT TRISTAR LIMITED
- 115. PROS HOLDINGS INC
- 116. PROXIMITY LONDON LTD
- 117. RADEUS ADVERTISING PRIVATE LIMITED
- 118. RAPP LTD
- 119. REX RESORTS INC
- 120. RIVER PW HOTEL LIMITED PARTNERSHIP
- 121. SAFRAN AEROSYSTEMS SERVICES UK LIMITED
- 122. SAFRAN NACELLES SAS
- 123. SAFRAN SEATS GB LIMITED
- 124. SAN FRANCISCO LESSEE LLC D/B/A HILTON SAN FRANCISCO UNION SQUARE
- 125. SAN FRANCISCO LESSEE LTD
- 126. SANDTON HOTEL PROPRIETARY LIMITED
- 127. SAP UK LTD
- 128. SEAL DYNAMICS LLC
- 129. SEETEC BUSINESS TECHNOLOGY CENTRE LTD
- 130. SEKO LOGISTICS (LONDON) LIMITED
- 131. SHERATON BOSTON HOTEL
- 132. SHORT BROTHERS PLC
- 133. SIGNAL COMPUTER SYSTEMS LTD
- 134. SOFTWAREONE UK LIMITED
- 135. SPAFAX AIRLINE NETWORK LTD
- 136. SPIRIANT GMBH
- 137. SR TECHNICS SWITZERLAND LIMITED
- 138. STAC ARCHITECTURE LTD

139. STANTON HOUSE LIMITED
140. STREAM PUBLISHING LIMITED
141. SWISSPORT IRELAND LTD
142. TAIKOO (XIAMEN) AIRCRAFT ENGINEERING CO LTD
143. TATA CONSULTANCY SERVICES LTD
144. THE AIR LAW FIRM LLP
145. THE BOSTON CONSULTING GROUP UK LLP
146. THE GARDEN CITY HOTEL
147. THS COURIERS LTD
148. TRANSPERFECT TRANSLATIONS LIMITED
149. TRAVELLIANCE GLOBAL LTD
150. TRAX USA CORP
151. TROPICANA LAS VEGAS INC
152. ULTIMA BUSINESS SOLUTIONS LIMITED
153. UNICAL AVIATION INC
154. UNIVERSAL STUDIOS INTERNATIONAL BV
155. VARLIN STORAGE LIMITED
156. VIRTUAL HUMAN RESOURCES LTD
157. WARWICK CORPORATION D/B/A WARWICK SEATTLE
158. WESCO AIRCRAFT EMEA LIMITED
159. WNS GLOBAL SERVICES (UK) LIMITED
160. WPI STRATEGY LIMITED
161. XERETEC OFFICE SYSTEMS LTD
162. ZENON RECRUITMENT LTD

### **SCHEDULE 3**

#### **OPERATING LEASE AGREEMENTS**

1. Lease agreement dated 28 December 2015 between Wells Fargo Bank Northwest, National Association as owner trustee and the Company as lessee relating to an aircraft with manufacturer serial number 37973 and bearing registration mark G-VSPY.
2. Lease agreement dated 16 June 2016 between Wells Fargo Bank Northwest, National Association as owner trustee and the Company as lessee relating to an aircraft with manufacturer serial number 37977 and bearing registration mark G-VFAN.
3. Lease agreement dated 6 April 2017 between Wilmington Trust SP Services (Dublin) Limited as trustee and the Company as lessee relating to an aircraft with manufacturer serial number 37978 and bearing registration mark G-VBOW.
4. Lease agreement dated 30 January 2018 between Wilmington Trust SP Services (Dublin) Limited as trustee and the Company as lessee relating to an aircraft with manufacturer serial number 37979 and bearing registration mark G-VWOO.
5. Lease agreement dated 18 August 2014 between AerCap Global Aviation Trust (on behalf of Series One) as lessor and the Company as lessee relating to an aircraft with manufacturer serial number 37968 and bearing registration mark G-VOOH.
6. Amendment and novation agreement dated 8 April 2019 between AerCap Global Aviation Trust (on behalf of Series One) as existing lessor, Rhodium Funding Limited as new lessor and the Company as lessee relating to an aircraft with manufacturer serial number 37968 and bearing registration mark G-VOOH.
7. Lease agreement dated 30 December 2009 between Streamline Aircraft Leasing Ltd as lessor and the Company as lessee relating to an aircraft with manufacturer serial number 1206 and bearing registration mark G-VLUV.
8. Lease agreement dated 30 December 2009 between Streamline Aircraft Leasing Ltd as lessor and the Company as lessee relating to an aircraft with manufacturer serial number 1215 and bearing registration mark G-VGEM.
9. Deed of novation and amendment dated 11 April 2011 in relation to the lease agreement between Streamline Aircraft Leasing Ltd as existing lessor, AerCap Dutch Leasing VII B.V. as new lessor, and the Company as lessee relating to an aircraft with manufacturer serial number 1215 and bearing registration mark G-VGEM.
10. Lease agreement dated 30 December 2009 between Streamline Aircraft Leasing Ltd as lessor and the Company as lessee relating to an aircraft with manufacturer serial number 1296 and bearing registration mark G-VRAY.
11. Deed of novation and amendment dated 30 March 2012 in relation to the lease agreement between Streamline Aircraft Leasing Ltd as existing lessor, Scarlet Aircraft Leasing Limited as new lessor and the Company as lessee relating to an aircraft with manufacturer serial number 1296 and bearing registration mark G-VRAY.
12. Lease agreement dated 30 December 2009 between Streamline Aircraft Leasing Ltd as lessor and the Company as lessee relating to an aircraft with manufacturer serial number 1352 and bearing registration mark G-VUFO.



13. Deed of novation and amendment dated 15 November 2012 in relation to the lease agreement between Streamline Aircraft Leasing Ltd as existing lessor, Scarlet Aircraft Leasing Limited as new lessor and the Company as lessee relating to an aircraft with manufacturer serial number 1352 and bearing registration mark G-VUFO.
14. Lease agreement dated 30 December 2009 between Streamline Aircraft Leasing Ltd as lessor and the Company as lessee relating to an aircraft with manufacturer serial number 1341 and bearing registration mark G-VWAG.
15. Deed of novation and amendment dated 15 October 2012 in relation to the lease agreement between Streamline Aircraft Leasing Ltd as existing lessor, Burgundy Aircraft Leasing Limited as new lessor and the Company as lessee relating to an aircraft with manufacturer serial number 1341 and bearing registration mark G-VWAG.
16. Lease agreement dated 8 October 2014 between Wells Fargo Bank Northwest, National Association as owner trustee and the Company as lessee relating to an aircraft with manufacturer serial number 40956 and bearing registration mark G-VNEW.
17. Lease agreement dated 18 August 2014 between AerCap Global Aviation Trust as lessor and the Company as lessee relating to an aircraft with manufacturer serial number 37967 and bearing registration mark G-VAHH.
18. Lease agreement dated 30 December 2009 between Streamline Aircraft Leasing Ltd as lessor and the Company as lessee relating to an aircraft with manufacturer serial number 1201 and bearing registration mark G-VKSS.
19. Deed of novation and amendment dated 5 December 2019 between Streamline Aircraft Leasing Ltd as existing lessor, the Company as lessee, and Dara Aviation Charlie Ltd as new lessor relating to an aircraft with manufacturer serial number 1201 and bearing registration mark G-VKSS.
20. Lease agreement dated 14 December 2017 between MDAC 3 Pte. Ltd. as lessor and the Company as lessee relating to an aircraft with manufacturer serial number 476 and bearing registration mark G-VWND.
21. Deed of novation and amendment dated 28 January 2019 between MDAC 3 Pte. Ltd. as existing lessor, the Company as lessee and Alterna Aircraft X1 LLC as new lessor relating to an aircraft with manufacturer serial number 476 and bearing registration mark G-VWND.
22. Lease agreement dated 30 December 2009 between Streamline Aircraft Leasing Limited as lessor and the Company as lessee relating to an aircraft with manufacturer serial number 1195 and bearing registration mark G-VSXY.
23. Deed of novation and amendment dated 24 February 2011 with respect to the lease agreement between Streamline Aircraft Leasing Limited as existing lessor, Rouge Aircraft Leasing Limited as new lessor and the Company as lessee relating to an aircraft with manufacturer serial number 1195 and bearing registration mark G-VSXY.
24. Deed of novation and amendment dated 27 June 2019 between Rouge Aircraft Leasing Limited as existing lessor, the Company as lessee and Aviator IV 1195, Limited as new lessor relating to an aircraft with manufacturer serial number 1195 and bearing registration mark G-VSXY.
25. Lease agreement dated 7 April 2016 between Avolon Aerospace AOE 121 Limited as lessor and the Company as lessee relating to an aircraft with manufacturer serial number 37976 and bearing registration mark G-VBZZ.

26. Lease agreement dated 23 March 2018 between Avolon Aerospace AOE 157 Limited as lessor and the Company as lessee relating to an aircraft with manufacturer serial number 37980 and bearing registration mark G-VBEL.
27. Lease agreement dated 30 September 2009 between Streamline Aircraft Leasing Limited as lessor and the Company as lessee relating to an aircraft with manufacturer serial number 1231 and bearing registration mark G-VINE.
28. Deed of novation and amendment dated 22 November 2011 between Streamline Aircraft Leasing Limited as old lessor, Wells Fargo Bank Northwest M.A. as new lessor and the Company as lessee relating to an aircraft with manufacturer serial number 1231 and bearing registration mark G-VINE.
29. Deed of novation and amendment dated 21 October 2013 between Wells Fargo Bank Northwest as existing lessor, Emerald Aviation AOE 4 Limited as new lessor and the Company as lessee relating to an aircraft with manufacturer serial number 1231 and bearing registration mark G-VINE.
30. Lease agreement dated 29 April 2015 between Avolon Aerospace AOE 104 Limited as lessor and the Company as lessee relating to an aircraft with manufacturer serial number 37970 and bearing registration mark G-VYUM.
31. Lease agreement dated 30 December 2009 between Streamline Aircraft Leasing Limited as lessor and the Company as lessee relating to an aircraft with manufacturer serial number 1315 and bearing registration mark G-VNYC.
32. Deed of novation and amendment dated 20 June 2012 between Streamline Aircraft Leasing Limited as existing lessor, GY Aviation Lease 1202 Co. Ltd as new lessor and the Company as lessee relating to an aircraft with manufacturer serial number 1315 and bearing registration mark G-VNYC.
33. Lease agreement dated 30 December 2009 between Streamline Aircraft Leasing Limited as lessor and the Company as lessee relating to an aircraft with manufacturer serial number 1329 and bearing registration mark G-VGBR.
34. Deed of novation and amendment dated 9 August 2012 between Streamline Aircraft Leasing Limited as existing lessor, APONE Aviation Leasing Co. Ltd. as new lessor and the Company as lessee relating to an aircraft with manufacturer serial number 1329 and bearing registration mark G-VGBR.
35. Lease agreement dated 14 December 2017 between KDAC Aircraft Holding Limited as lessor and the Company as lessee relating to an aircraft with manufacturer serial number 432 and bearing registration mark G-VMIK.
36. Novation deed dated 25 January 2018 between KDAC Aircraft Holding Limited as existing lessor, KDAC Aircraft Holding 3 Limited as new lessor, and the Company as lessee relating to an aircraft with manufacturer serial number 432 and bearing registration mark G-VMIK.
37. Lease agreement dated 13 April 2018 between Aircraft Wings MSN 322-2014 Limited as lessor and the Company as lessee relating to an aircraft with manufacturer serial number 322 and bearing registration mark G-VLNM.
38. Novation and amendment agreement dated 27 June 2018 between Aircraft Wings MSN 322-2014 Limited as existing lessor, MSN 322, LLC as new lessor, and the Company as lessee relating to an aircraft with manufacturer serial number 322 and bearing registration mark G-VLNM.
39. Lease agreement dated 9 March 2015 between Avolon Aerospace AOE 84 Limited as lessor and the Company as lessee relating to an aircraft with manufacturer serial number 37969 and bearing registration mark G-VZIG.

40. Novation and amendment agreement dated 16 March 2016 between Avolon Aerospace AOE 84 Limited as old lessor, the Company as lessee and OAS Aviation (UK) Limited as new lessor relating to an aircraft with manufacturer serial number 37969 and bearing registration mark G-VZIG.