



Registration of a Charge

Company name: **VIRGIN ATLANTIC AIRWAYS LIMITED**

Company number: **01600117**



X9DAJQ7U

Received for Electronic Filing: **10/09/2020**

Details of Charge

Date of creation: **10/09/2020**

Charge code: **0160 0117 0193**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY TRUSTEE**

Brief description: **NONE.**

Contains fixed charge(s).

Contains floating 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:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1600117

Charge code: 0160 0117 0193

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th September 2020 and created by VIRGIN ATLANTIC AIRWAYS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th September 2020 .

Given at Companies House, Cardiff on 11th September 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

DATED 10 September 2020

THE PARTIES LISTED IN THE FIRST SCHEDULE HERETO

(as Chargors)

and

GLAS TRUST CORPORATION LIMITED

(as Security Trustee)

ACCOUNT CHARGE AND ASSIGNMENT



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THIS ACCOUNT CHARGE AND ASSIGNMENT is dated 10 September 2020 and made between:

- (1) **THE PARTIES LISTED IN THE FIRST SCHEDULE HERETO** (together hereinafter called the "**Chargors**"); and
- (2) **GLAS TRUST CORPORATION LIMITED** not in its individual capacity but solely as security trustee for and on behalf of the Secured Parties (hereinafter referred to as the "**Security Trustee**" which expression shall, where the context so admits, include any successor trustee or trustees of the trusts under which the security hereby constituted is held);

together the "**Parties**" and each a "**Party**".

RECITALS:

- (A) Each Chargor has agreed to create an Irish law governed security interest over the Accounts in the manner described in this Deed in order to secure the payment of the Secured Obligations.
- (B) The board of directors of each Chargor is satisfied that it is in the best interests, and for the commercial benefit, of that Chargor to enter into this Deed and to create such Security.
- (C) The Security Trustee has agreed to enter into this Deed as security trustee for the Secured Parties and to hold the benefit of the Security on trust.

NOW, in consideration of the mutual promises and undertaking set out herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, **IT IS AGREED BY THIS DEED** as follows:

1. INTERPRETATION

- 1.1 In this Deed (including the Recitals), unless otherwise defined herein or the context otherwise requires, words and expressions defined in the Intercreditor Agreement shall bear the same meaning when used herein (whether defined expressly therein or by reference to another document). If any conflict or inconsistency exists between this Deed and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail and this Deed shall be construed by the Parties hereto accordingly.
- 1.2 In this Deed, where an action or provision requires the consent or the discretion of, or designation by, the Security Trustee, such consent, discretion or designation by the Security Trustee:
 - (i) may be provided if it is permitted by each and all of the Primary Creditor Finance Documents; and
 - (ii) shall be exercised in accordance with the instructions of the Instructing Group.
- 1.3 In this Deed (including the Recitals) the following terms and expressions shall, unless the context otherwise requires, have the following meanings:

"**Acceleration Event**" has the meaning given to that term in the Intercreditor Agreement;

"**Accounts**" means the Bank Accounts and the Deposit and Investment Accounts;

"**Account Balance**" means all monies, securities or other assets now or at any time hereafter standing to the credit of the Accounts together with all claims and rights in respect of such monies;

"**Account Bank**" means each institution with which it holds any such Account;

"Accounts Schedule" means the schedule setting out each Deposit and Investment Account, Operating Account and Excluded Account of the Chargors and delivered to the Security Trustee on or prior to the date of this Deed (as may be updated and supplemented from time to time);

"Act" means the Land and Conveyancing Law Reform Act 2009 (as amended);

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts held in Ireland with any bank, financial institution or other person and all moneys from time to time deposited in or standing to the credit thereof, other than any Excluded Account;

"Companies Act" means the Companies Act 2014;

"Company" means Virgin Atlantic Airways Limited;

"Delegate" means any delegate, agent, manager, attorney or co-trustee appointed by the Security Trustee or any Receiver;

"Deposit and Investment Accounts" means any account in Ireland described as a money market deposit account or money market fund account, interest in any money market fund and any other comparable or equivalent investment of a Chargor in Ireland from time to time (whether owned directly by or to the order of a Chargor or any trustee, fiduciary, custodian or other person on its behalf), including those listed as "Deposit and Investment Accounts" in the Accounts Schedule or in any updated Accounts Schedule (including any updated Accounts Schedule accompanying a Security Accession Deed);

"Examiner" means an examiner appointed under section 509 of the Companies Act;

"Excluded Account" means any account which the Security Trustee and the relevant Chargor have agreed in writing will be treated as an Excluded Account for the purposes of this Agreement;

"Floating Charge" means the floating charge created by clause 3.2;

"Floating Charge Property" means the assets of the Chargors described in clause 3.2;

"Intercreditor Agreement" means the intercreditor agreement made between, amongst others, the Chargors as debtors and the Security Trustee as security agent dated 4 September 2020;

"Operating Accounts" means all current, deposit or other Bank Accounts opened or maintained by a Chargor from time to time (excluding any Excluded Account), including those listed as "Operating Accounts" in the Accounts Schedule or in any updated Accounts Schedule (including any updated Accounts Schedule accompanying a Security Accession Deed), and any replacement account or any sub-division or sub-account of those Bank Accounts;

"Primary Creditor Finance Document" has the meaning given to it in the Intercreditor Agreement;

"Receiver" means any one or more receivers and/or managers appointed by the Security Trustee in respect of the Chargors or over all or any part of the Secured Assets;

"Secured Assets" means the assets of the Chargors both present and future charged or assigned (whether at law or in equity) to the Security Trustee by or pursuant to this Deed and any reference to the **"Secured Assets"** shall include a reference to any part of them;

"Secured Obligations" has the meaning given to such term in the Intercreditor Agreement;

"Secured Parties" has the meaning given to such term in the Intercreditor Agreement;

"Security" means the security from time to time constituted by or pursuant to (or intended to be constituted by or pursuant to) this Deed and each and every part thereof;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in Schedule 3 (*Form of Security Accession Deed*); and

"Security Period" means the period commencing on the date of execution of this Deed and ending on the date on which the Secured Obligations have been irrevocably and unconditionally paid, performed and discharged in full.

1.4 The principles of construction contained in clause 1.2 (*Construction*) of the Intercreditor Agreement apply equally to the construction of this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.

1.5 Save where the contrary is indicated, any reference in this Deed to:

- (a) a **"clause"** or **"Schedule"** shall, unless otherwise stated, be construed as a reference to a clause or schedule hereof;
- (b) **"business day"** shall be construed as a reference to a day (other than a Saturday or a Sunday) on which banks are open for general business in London, Dublin and New York;
- (c) **"encumbrance"** shall be construed as reference to a mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or any other encumbrance or security interest of any kind (other than a lien arising in the ordinary course of business by operation of law) or any other type of preferential arrangement (including title transfer, defeasance and retention arrangements) having a similar effect;
- (d) **"including"** shall be construed as meaning including without limitation and **"include"** and **"includes"** shall be construed accordingly;
- (e) any person shall be construed so as to include that person's successors, assigns and transferees;
- (f) the **"winding-up"**, **"dissolution"** or **"examinership"** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which a company or corporation is incorporated or any jurisdiction in which a company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, examinership, administration, arrangements, adjustment, protection or relief of debtors;
- (g) any statute or provision of any statute shall be deemed also to refer to any statutory modification, substitution or re-enactment thereof or any statutory instrument, order, regulation, bye-law, permission or direction made thereunder or under such modification, substitution or re-enactment;
- (h) this Deed or any other agreement or document shall be construed as a reference to this Deed or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, assigned, substituted, supplemented or otherwise modified from time to time (and so that any reference to this Deed shall include, unless the context otherwise requires,

any agreement or document expressed to be supplemental hereto or expressed to be collateral herewith or which is otherwise entered into pursuant to or in accordance with the provisions hereof).

- (i) words denoting the singular number shall include the plural number also and vice versa and words denoting any gender shall include all genders;
- (j) headings are for reference purposes only and shall not affect the construction of this Deed; and
- (k) this "Deed" includes any Security Accession Deed.

1.6 Unless the context otherwise requires, a reference to a Secured Asset includes:

- (a) any part of that Secured Asset;
- (b) the proceeds of sale of all or any part of that Secured Asset;
- (c) any monies and proceeds paid or payable in respect of that Secured Asset including all rights to be paid or receive compensation under any statute or enactment for any reason whatsoever;
- (d) all encumbrances, rights, powers, benefits, claims, contracts, warranties, remedies, security interests, guarantees, indemnities, covenants, agreements or undertakings in respect of that Secured Asset; and
- (e) any present and future assets of that type.

2. COVENANT TO PAY

2.1 Each Chargor as primary obligor covenants with the Security Trustee (for the benefit of itself, any Receiver or Delegate and the New Money Creditors) that it will on demand pay the New Money Secured Obligations when they fall due for payment.

2.2 Without prejudice to clause 2.1 above:

- (a) each Chargor covenants with the Security Trustee (for the benefit of the Secured Parties (except for the New Money Creditors)) that it will on demand pay the Secured Obligations (other than the New Money Secured Obligations) in the manner provided for in the relevant Primary Creditor Finance Documents; and
- (b) without prejudice to any rights that any Secured Party may have under any Primary Creditor Finance Document to which it is party, the recourse under paragraph (a) above of the Secured Parties (other than for the Security Trustee (on behalf of itself and any Receiver or Delegate) and the New Money Creditors) to each Chargor under this Deed shall be limited to the proceeds of enforcement of Secured Assets.

3. SECURITY

3.1 Each Chargor, as beneficial owner, and as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charge and agree to charge, in favour of the Security Trustee (as trustee for the Secured Parties), by way of first fixed charge, all its rights and claims to which that Chargor is now or may hereafter become entitled in relation to the Account Balance in the Accounts.

3.2 To the extent that the provisions of clause 3.1 are in any way ineffective, as continuing security for the payment, performance and discharge of the Secured Obligations, each Chargor hereby charges to the Security Trustee (as trustee for the Secured Parties), by way

of first floating charge in favour of the Security Trustee, all of that Chargor's present and future right, title and interest in and to the Account Balance in the Accounts.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 The Security Trustee may at any time:

- (a) following the occurrence of an Acceleration Event;
- (b) it is of the view that any legal process or execution is being enforced against any Floating Charge Property or that any Floating Charge Property is in danger of being seized or otherwise in jeopardy; or
- (c) it is necessary in the view of the Security Trustee (acting reasonably) to protect or preserve the security created under this Deed over any of the Secured Assets and the priority of that security,

by notice in writing to the Chargors convert the Floating Charge with immediate effect into a fixed charge as regards any assets specified in the notice.

4.2 Notwithstanding clause 4.1 and without prejudice to any rule of law which may have a similar effect, the Floating Charge shall automatically be converted with immediate effect into a fixed charge as regards all or any part of the Floating Charge Property and without notice from the Security Trustee to the Chargors if:

- (a) any Chargor creates (or purports to create) any Security in breach of clause 5 (Negative Pledge) over any Floating Charge Property;
- (b) any person levies or attempts to levy any distress, attachment, execution or expropriation against any Floating Charge Property; or
- (c) a petition is presented, a resolution is passed or an order is made for the winding-up or dissolution of a Chargor or an administrator is appointed in respect of any Chargor other than any winding-up petition which is demonstrably frivolous or vexatious and is discharged, stayed or dismissed within 30 days.

4.3 The giving by the Security Trustee of a notice under clause 4.1 above, or the occurrence of any event specified at clause 4.2, shall have the effect of immediately converting any floating charge over the Floating Charge Property into a first fixed charge in favour of the Security Trustee and thereupon the Security Trustee shall assume exclusive control of the Floating Charge Property and the Chargors shall not be permitted to deal with the Floating Charge Property otherwise than with and subject to the prior written consent of the Security Trustee.

5. NEGATIVE PLEDGE

5.1 No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Secured Assets except Permitted Security and the Transaction Security.

6. PERFECTION OF SECURITY AND FURTHER ASSURANCE

6.1 Other than as specified in clause 6.2 below, each Chargor will, promptly (and in any event within 10 Business Days) following execution of this Deed or (if later) following the opening of an Account:

- (a) give notice (substantially in the form set out in Schedule 2 (*Form of Notice*)) to each Account Bank of the charges created by this Deed over those Accounts and provide evidence to the Security Trustee of the delivery of that notice; and

- (b) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Trustee, provided that the relevant Chargor's obligation under paragraph (a) above shall cease upon the date falling 20 Business Days after the date on which notice is served on the relevant Account Bank if the relevant Account Bank has not acknowledged the notice by such date.
- 6.2 Where an Account Bank has entered into a Set-off and Turnover Deed (as defined in the Intercreditor Agreement) in relation to any Account in existence at the time of creation of security over such Account by this Deed, the execution of that Set-off and Turnover Deed by that Account Bank will be treated by the Security Trustee as acknowledgment by that Account Bank of notice of the security created by this Deed and its confirmation of and agreement to the matters set out Schedule 2 (*Form of Notice*).
- 6.3 Each Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
 - (a) to perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Trustee, any Receiver or the Secured Parties provided by or pursuant to this Deed or by law; and/or
 - (b) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.
- 6.4 Each Chargor shall take all such action as is available to it (including making all filings and registrations, executing any mortgage, charge, transfer, assignment or assurance) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to this Deed.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 The Chargors represent, warrant and covenant to the Security Trustee (in its capacity as Security Trustee for and on behalf of the Secured Parties) on:
 - (a) the date of this Deed;
 - (b) the date of each Utilisation Request and Utilisation Date (in each case, as defined in the Initial New Money Facility Agreement or any Refinancing Equivalent in the Refinancing New Money Facility Agreement);
 - (c) the first day of each Interest Period (as defined in the Initial New Money Facility Agreement or any Refinancing Equivalent in the Refinancing New Money Facility Agreement); and
 - (d) on the Original Termination Date (as defined in the Initial New Money Facility Agreement).

with reference to the facts and circumstance then existing, that:

- (i) the Secured Assets are free from Security other than Permitted Security and the Transaction Security; and
- (ii) the list of Accounts in the Accounts Schedule most recently delivered to the Security Trustee identifies the full list of its Accounts in Ireland.

8. COVENANTS

- 8.1 Each Chargor hereby covenants with the Security Trustee that at all times during the continuance of the Security Period it shall:
- (a) maintain its existence and obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of its stage of organisation to enable it to preserve its existence and perform its obligations under this Deed;
 - (b) shall comply in all material respects with all laws to which it may be subject, if failure to do so would prevent it from performing its obligations under this Deed;
 - (c) not, without the prior written consent of the Security Trustee, take any action which has or is reasonably likely to have the effect of prejudicing the Security created under this Deed;
 - (d) observe and perform all covenants which it is obliged to undertake in respect of the Secured Assets and take all steps which are necessary to preserve, maintain and renew when necessary all the Secured Assets, except as otherwise permitted by each and all of the Primary Creditor Finance Documents;
 - (e) not vary any lease, licence, contract or other document relevant to its interest in any Secured Assets where such variation would have a material adverse effect on the value of the relevant Secured Asset or the rights of the Secured Parties, except as otherwise permitted by each and all of the Primary Creditor Finance Documents;
 - (f) enforce the due observance and performance of all covenants given for its benefit in relation to the Secured Assets, where failure to do so would have a material adverse effect on the Secured Assets or the rights of the Secured Parties; and
 - (g) without prejudice to any specific requirements in this Deed for the delivery of documents, promptly deliver to the Security Trustee all documents relating to the Secured Assets which the Security Trustee from time to time reasonably requires following the occurrence of an Event of Default which is continuing.
- 8.2 The Company undertakes to provide a board resolution ratifying the entry into this Deed as soon as reasonably practicable after holding the first applicable board meeting after the date of this Deed and in any event within 2 Business Days of such.
- 8.3 The Security Trustee may retain any document delivered to it under this Deed for so long as any security constituted by this Deed remains in force and, if for any reason it returns any document to the relevant Chargor (or its nominee) before that time, it may by prior written notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice to the extent the relevant Chargor is not incapable of doing so.
- 8.4 If a Chargor fails to comply with any undertaking given in this Deed and that failure is not remedied to the satisfaction of the Security Trustee within 5 days of the Security Trustee notifying that Chargor that remedy is required, it will allow (and irrevocably authorises) the Security Trustee, or any Delegate, to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with.
- 8.5 Following the occurrence of an Acceleration Event, no Chargor may withdraw all or any monies from time to time standing to the credit of any Operating Account or Deposit and Investment Account, except with the prior consent of the Security Trustee.
- 8.6 The Company shall ensure that an updated Accounts Schedule is delivered to the Security Trustee promptly (and in any event within 10 Business Days) following the opening of an Operating Account or Deposit and Investment Account.

9. WHEN SECURITY BECOMES ENFORCEABLE

- 9.1 On the occurrence of an Acceleration Event, the Security shall become immediately enforceable and the Secured Obligations shall be due and payable.
- 9.2 At any time after the Security has become enforceable, the Security Trustee (as trustee for the Secured Parties) may, without notice to the Chargors, without the restrictions contained in the Act and at all times, in the manner and on the terms it thinks fit:
- (a) enforce all or any part of the Security;
 - (b) take possession of and hold all or any part of the Secured Assets;
 - (c) without first appointing a Receiver, exercise:
 - (i) the power of sale;
 - (ii) all or any of the powers and rights conferred on mortgagees by the Act as varied or extended by this Deed; and
 - (iii) all the powers, authorities and discretions conferred by this Deed expressly or by implication on any Receiver or otherwise conferred by statute or common law on mortgagees or receivers; and/or
 - (d) apply or appropriate the Account Balance in or towards the payment or discharge of the Secured Obligations in accordance with the provisions of the Primary Creditor Finance Documents.
- 9.3 Without prejudice to the generality of the foregoing and notwithstanding anything contained in this Deed:
- (a) the exercise by the Security Trustee of the powers and rights conferred on it by virtue of the provisions of Chapter 3 of Part 10 of the Act shall not be subject to any restriction on such exercise contained in section 96(1)(c) of the Act;
 - (b) the restrictions on taking possession of mortgaged property contained in section 97 of the Act shall not apply to this Deed; and
 - (c) section 99(1) of the Act shall not apply to this Deed and any obligations imposed on mortgagees in possession or receivers by virtue of the application of section 99(1) shall not apply to the Security Trustee, any Receiver or Delegate.

10. POWER OF SALE

- 10.1 The restrictions on the power of sale contained in section 100 of the Act shall not apply to this Deed.
- 10.2 The notification requirement contained in section 103(2) of the Act shall not apply to this Deed.
- 10.3 Notwithstanding anything to the contrary contained in the Act, the Security Trustee reserves the right to consolidate mortgage securities without restriction.
- 10.4 The Chargors shall not take any action under section 94 of the Act in respect of the Secured Assets, this Deed or the Secured Obligations.

11. APPOINTMENT OF RECEIVER

- 11.1 The Security Trustee may appoint any person to be a Receiver of all or any part of the Secured Assets:
- (a) at any time after the Security has become enforceable; or
 - (b) if requested by the Chargors,
- in either case without notice to the Chargors.
- 11.2 Such an appointment shall be in writing under the common seal of the Security Trustee or under the hand of any officer or manager or any other nominated person of the Security Trustee.
- 11.3 The Security Trustee may, except as otherwise required by statute, remove any such Receiver and appoint another in his place or appoint another person to act jointly with any such Receiver.
- 11.4 Such an appointment over part only of the Secured Assets shall not preclude the Security Trustee from making any subsequent appointment of the same or another Receiver over any part of the Secured Assets over which an appointment has not been previously made.
- 11.5 Where more than one Receiver is appointed they shall have the power to act severally unless the Security Trustee shall in the appointment specify to the contrary.
- 11.6 A Receiver shall be deemed at all times and for all purposes to be the agent of the Chargors in respect of which he is appointed and the Chargors shall be solely responsible for his acts or defaults and for the payment of his remuneration and the Receiver shall at no time act as agent for the Security Trustee.
- 11.7 Neither the Security Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Secured Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with all or any part of the Secured Assets to which a mortgagee in possession might as such be liable.
- 11.8 The restrictions contained in section 108(1) of the Act shall not apply to this Deed.

12. POWERS OF RECEIVER

- 12.1 A Receiver shall have all the powers conferred from time to time on receivers by statute and in the case of the powers conferred by the Act without the restrictions contained in the Act and, in addition, power on behalf and at the cost of the Chargors (notwithstanding liquidation of the Chargors) to do or omit to do anything which the Chargors could do or omit to do in relation to the Secured Assets.
- 12.2 In particular (but without limitation) a Receiver shall have the power to do all or any of the following:
- (a) take possession of, collect and get in all or any of the Secured Assets;
 - (b) sell (including by public auction or private contract), exchange, convert into money, realise, transfer or deal with all or any part of the Secured Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit (including conditions excluding or restricting the personal liability of the Receiver or the Security Trustee) with full power to transfer or deal with such Secured Assets in the name and on behalf of the Chargors or otherwise; any such sale, exchange or transfer may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable

immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall *ipso facto* forthwith be and become charged with the payment of all Secured Obligations;

- (c) raise or borrow any money from, or incur any other liability to, the Security Trustee or others on such terms with or without security as he may think fit and so that any such security may be or include an encumbrance on the whole or any part of the Secured Assets ranking in priority to the Security or otherwise;
- (d) transfer all or any part of the Secured Assets to any other company or body corporate, whether or not formed or acquired for that purpose;
- (e) settle, adjust, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Secured Assets or in any way relating to the Security and bring, take, defend, compromise, submit to and discontinue any actions, suits, arbitrations or proceedings (including proceedings for the winding up of the Chargors) whatsoever whether civil or criminal in relation to the matters aforesaid;
- (f) enter into, complete, disclaim, compromise, abandon or disregard, determine or rectify all or any contracts or arrangements in any way relating to or affecting the Secured Assets and allow time for payment of any debts either with or without security as he shall think expedient;
- (g) delegate to any person or persons or company or fluctuating body of persons all or any of the powers exercisable by the Receiver under this Deed and/or the Act (without the restrictions contained in the Act);
- (h) generally, at his option, use the name of the Chargors and/or the Chargors' common seal in the exercise of all or any of the powers hereby conferred;
- (i) exercise, or permit the Chargors or any nominees of the Chargors to exercise, any powers or rights incidental to the ownership of the Secured Assets in such manner as he may think fit;
- (j) take any and all steps or other action (including legal proceedings) for the purposes of enforcing, protecting or preserving any contractual rights forming part of the Secured Assets;
- (k) to the extent permitted by law, and without prejudice to any other right or power conferred on him by this Deed, exercise all or any of the rights and powers conferred on statutory receivers under Schedule 1 of the National Asset Management Agency Act 2009 (as if references therein to NAMA were references to the Security Trustee); and
- (l) sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the Security and use the name of the Chargors for all the above purposes.

- 12.3 Section 108(7) of the Act shall not apply to the commission and/or remuneration of a Receiver appointed pursuant to this Deed. A Receiver shall be entitled to remuneration at a rate to be fixed by agreement between him and the Security Trustee (or, failing such agreement, to be fixed by the Security Trustee).

13. DELEGATION OF POWERS OF THE SECURITY TRUSTEE

Each of the Security Trustee and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions

(including the power to sub-delegate) as it may think fit. Neither the Security Trustee nor any Receiver will be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

14. LIABILITY OF THE SECURITY TRUSTEE IN POSSESSION

- 14.1 If the Security Trustee or any Receiver or Delegate appointed by the Security Trustee shall enter into possession of the Secured Assets, the Security Trustee may, from time to time at pleasure, go out of such possession.
- 14.2 Neither the Security Trustee nor any Receiver or Delegate shall be liable in respect of any of the Secured Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.
- 14.3 All the provisions of clause 14.2 shall apply in respect of the liability of any Receiver of the Secured Assets or Delegate in all respects as though every reference in clause 14.2 to the Security Trustee were instead a reference to such Receiver or Delegate (as the case may be).

15. APPLICATION OF MONIES

- 15.1 Any monies received by the Security Trustee or by any Receiver under this Deed or pursuant to the rights conferred by this Deed shall be held on trust by the Security Trustee to be applied in accordance with the Intercreditor Agreement.
- 15.2 The provisions of section 106(3), 107 (Application of proceeds of sale) and 109 (Application of money received) of the Act shall not apply to this Deed.

16. PROTECTION OF BUYERS

- 16.1 No buyer, mortgagor, mortgagee or other person or company dealing with a Receiver, the Security Trustee or a Delegate shall be concerned to enquire whether the Security has become enforceable or whether any power exercised or purported to be exercised by him or it has become exercisable or whether any money is due on the Security or as to the propriety or regularity of any sale by or other dealing with such Receiver, the Security Trustee or such Delegate but any such sale or dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual accordingly and all the protection to buyers contained in sections 104, 105 and 106(1) of the Act shall apply to any person purchasing from or dealing with a Receiver, the Security Trustee or a Delegate.
- 16.2 The receipt of the Security Trustee, any Receiver or Delegate shall be an absolute and conclusive discharge to a buyer and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee, any Receiver or Delegate.
- 16.3 In this clause "**buyer**" includes any person acquiring for money or money's worth, any lease of, or encumbrance over, or any other interest or right whatsoever in relation to, the Secured Assets.

17. POWER OF ATTORNEY

- 17.1 Subject to clause 17.2 below, the Chargors hereby by way of security for the performance of its obligations under this Deed irrevocably appoints the Security Trustee, any Receiver and any Delegate and each of them jointly and also severally to be the attorney of the Chargors (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed and at its own cost to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

(a) which that Chargor is required to do by the terms of this Deed; and/or

- (b) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Trustee or any Receiver by this Deed or the Intercreditor Agreement or by law,

and each Chargor covenants with the Security Trustee and each Receiver to ratify and confirm all such acts or things properly made, done or executed by that attorney.

17.2 The power given under clause 17.1 above may be exercised at any time after:

- (a) the expiry of 5 days following the failure by the relevant Chargor to do that which it is required to do by the terms of any Primary Creditor Finance Document; or
- (b) a Material Event of Default or an Acceleration Event has occurred.

18. CONTINUING SECURITY

The Security:

- (a) shall be a continuing security for the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations;
- (b) is in addition to, and shall not merge with, or otherwise prejudice or affect, any contractual or other right or remedy or any guarantee, lien, pledge, encumbrance, bill, note, mortgage or other security (whether created by the deposit of documents or otherwise) now or hereafter held by, or available to, the Security Trustee for or in respect of the Secured Obligations or any other obligations whatsoever; and
- (c) shall not be in any way prejudiced or affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed including:
 - (i) any time, waiver or consent granted to, or composition with, any person;
 - (ii) the release of any person under the terms of any composition or arrangement;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
 - (v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Primary Creditor Finance Document or any other document or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Primary Creditor Finance Document or any other document or security; or
 - (vii) any insolvency or similar proceedings.

19. AVOIDANCE OF PAYMENTS

19.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

19.2 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or other Obligor, or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

19.3 Non-competition

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Primary Creditor Finance Document;
- (c) to bring legal or other proceedings for an order requiring any other Chargor to make any payment, or perform any obligation, in respect of which it has granted Security under this deed;
- (d) to receive, claim or have the benefit of any payment, distribution or Security from or on account of any other Chargor, or exercise any right of set-off as against any sum due from any other such Chargor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 19.3 (*Non-competition*) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with clause 15 (*Application of Monies*) of this Deed.

19.4 Release of Right of Contribution

If any Chargor (a "**Retiring Chargor**") ceases to be a Chargor in accordance with the terms of each and all of the Primary Creditor Finance Documents for the purpose of any sale or other disposal of that Chargor, then on the date such Chargor ceases to be a Chargor:

- (a) that Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under each and all of the Primary Creditor Finance Documents; and
- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under each and all of the Primary Creditor Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Primary Creditor Finance Documents or of any other security taken pursuant to, or in connection with, any Primary Creditor

Finance Documents where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

19.5 Subsequent Security - Ruling-off Accounts

If the Security Trustee or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Secured Assets (except as permitted by each and all of the Primary Creditor Finance Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Company), as from the time it receives that notice, all payments made by the relevant Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

19.6 Redemption of Prior Charges

The Security Trustee may, at any time after an Acceleration Event has occurred, redeem any prior Security on or relating to any of the Secured Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Trustee all principal monies and interest and all losses incidental to any such redemption or transfer.

20. PROVISIO FOR REDEMPTION

Subject to clause 19 (*Avoidance of Payments*), at the end of the Security Period or in any other circumstances in which a release of the Secured Assets is expressly permitted by the Intercreditor Agreement, at the request and expense of the Chargors, the Security Trustee shall (but subject to the rights and claims of any person having prior rights thereto) take any action which is necessary to release the Secured Assets from the security constituted by this Deed.

- 20.1 Forthwith upon the release of this Deed pursuant to this clause, the Security Trustee shall deliver to the Chargors those documents (or such relevant documents) deposited with the Security Trustee under this Deed.

21. SUSPENSE ACCOUNT

- 21.1 Until the Secured Obligations are paid in full, all monies received by the Security Trustee, a Receiver or Delegate under this Deed:

- (a) may, at the discretion of the Security Trustee, Receiver or Delegate (as the case may be), be credited to an interest-bearing suspense account; and
- (b) may be held in that account for such period as the Security Trustee, Receiver or Delegate (as the case may be) thinks fit.

- 21.2 If the Security is enforced at a time when no amount is due to the Security Trustee but at a time when amounts may or shall become due, the Security Trustee (or Receiver or Delegate) may pay the proceeds of any recoveries effected by it into such number of interest-bearing suspense accounts as it considers appropriate.

22. CERTIFICATE OF THE SECURITY TRUSTEE CONCLUSIVE

A certificate signed by an officer of the Security Trustee as to the amount at any time hereby secured or as to any applicable rate of interest shall, as against the Chargors, be conclusive evidence as to the amount thereof, in the absence of manifest error.

23. FINANCIAL COLLATERAL

23.1 To the extent that:

- (a) all or any part of the assets mortgaged, charged or otherwise secured under this Deed constitute "financial collateral"; and
- (b) this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement",

in each case for the purpose of, and as defined in, the European Communities (Financial Collateral Arrangements) Regulations 2010 (SI No 626 of 2010) (the "**Regulations**"), the Security Trustee shall have the right after the Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

23.2 For the purpose of clause 23.1 above, the Parties agree that the value of the financial collateral so appropriated shall be the market value of that financial collateral determined reasonably by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. The Parties further agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

24. SEVERABILITY

Each of the provisions of this Deed is severable and distinct from the others and if at any time, any such provision is or becomes invalid, illegal or unenforceable in any jurisdiction that shall not affect the validity, legality and enforceability of the remaining provisions hereof or affect the validity, legality or enforceability of such provision in any other jurisdiction. Without prejudice to the foregoing, if at any time any liability in relation to the Secured Obligations is or becomes invalid, illegal or unenforceable then, such occurrence shall not prejudice the continuing effectiveness of the security created by or pursuant to this Deed for any liability in relation to the Secured Obligations which is not so affected.

25. ASSIGNMENT

- 25.1 Each Chargor authorises and agrees to changes to parties under clause 21 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Trustee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions
- 25.2 The Security Trustee may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Primary Creditor Finance Documents.
- 25.3 Each Chargor consents to the accession to this Deed of additional Chargors and agrees that any such accession will be in no way prejudice the Security granted by it, or affect the covenants given by it, in this Deed.

26. VARIATIONS, WAIVERS AND REMEDIES

- 26.1 A variation of this Deed is valid only if it is in writing and executed by or on behalf of each Party.
- 26.2 A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, shall only be effective if given in writing by the waiving or consenting Party and shall not be deemed a waiver of any other breach or default.
- 26.3 No failure on the part of the Security Trustee to exercise, nor any delay in exercising any right, remedy, power or privilege under the Primary Creditor Finance Documents, this Deed or any other document shall operate as a waiver thereof, nor shall any single or partial exercise

of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

- 26.4 The rights, remedies, powers and privileges under this Deed are cumulative and not exclusive of any such right, remedy, power or privilege that may otherwise be available to the Security Trustee.

27. LIMITATIONS

This Deed does not render any liability a Secured Obligation to the extent that doing so would result in this Deed constituting unlawful financial assistance within the meaning of section 82 of the Companies Act or any equivalent and applicable provisions under the laws of any other relevant jurisdiction.

28. NO PARTNERSHIP

No provision of this Deed creates a partnership between the Parties or makes a Party the agent of the other Party for any purpose.

29. ENTIRE AGREEMENT

This Deed, the Primary Creditor Finance Documents and the documents referred to therein together constitute the entire agreement and understanding of the Parties and supersede any previous agreement, statement, representation, warranty, understanding, undertaking, promise, assurance, usage or course of dealing between the Parties relating to the subject matter of this Deed and the Primary Creditor Finance Documents.

30. NOTICES

- 30.1 Any notice or other communication to be given under or for the purposes of this Deed shall be in writing and shall be treated as properly served or given if delivered in accordance with clause 25 (*Notices*) of the Intercreditor Agreement.

31. THE SECURITY TRUSTEE

- 31.1 The Parties hereby acknowledge and agree that the Security Trustee holds the benefit of this Deed (and any other Security Interests created in its favour pursuant to this Deed) as security trustee of and for the benefit of the Secured Parties.
- 31.2 The provisions set out in clause 20 (*the Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Trustee under this Deed.
- 31.3 This Deed shall be construed in accordance with, and subject to, the provisions of the Primary Creditor Finance Documents such that all rights, remedies, privileges, discretions granted to, or exercisable by, the Security Trustee in respect of, or in connection with this Deed, shall be exercisable by the Security Trustee as if such provisions were set out in full herein and this Deed shall be construed accordingly.
- 31.4 In performing any act under this Deed, it is agreed and acknowledged that the Security Trustee shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Primary Creditor Finance Documents.

32. COUNTERPARTS

- 32.1 This Deed may be entered into in the form of two or more counterparts each executed (whether by hand, electronically or otherwise) by one of the Parties but taken together executed by all and provided that all of the Parties so enter into this Deed, each of the executed counterparts when duly exchanged or delivered will be deemed to be an original but taken together will constitute one instrument. Delivery of an executed counterpart of a

signature page to this Deed by facsimile or electronic file in a format that is accessible by the recipient shall be effective as delivery of a manually executed counterpart of this Deed.

32.2 Each Party expressly consents to the electronic signature of this Deed by the other Parties and agrees that the electronic signature of a Party is conclusive of such Party's intention to be bound by this Deed. Each Party further agrees:

- (a) that it will not seek to avoid its responsibilities to the other Party under this Deed based on the fact that it or the other Party signed this Deed using an e-signature as opposed to a manuscript signature;
- (b) to the provision of any information in connection with this Deed by electronic means; and
- (c) to the retention and use of this Deed signed using an e-signature as an electronic original.

33. PROCESS AGENT

33.1 The Chargors irrevocably and unconditionally appoints Wilton Secretarial Limited (having an office, at the date hereof, at 6th Floor, 2 Grand Canal Square, Dublin 2) and in the event of its ceasing so to act will appoint such other person as the Security Trustee may approve and as the Chargors may nominate in writing to the Security Trustee for the purpose to accept service of process on its behalf in Ireland in respect of any proceedings under or in connection with this Deed. The Chargors;

- (a) agrees that failure by any such person to give notice of such service of process to the Chargors shall not impair the validity of such service or of any judgment based thereon;
- (b) consents to the service of process in respect of any proceedings by the airmailing of copies, postage prepaid, to the Chargor in accordance with clause 25 (*Notices*) of the Intercreditor Agreement; and
- (c) agrees that nothing in this Deed shall affect the right to serve process in any other manner permitted by law.

34. GOVERNING LAW AND JURISDICTION

34.1 This Deed and all non-contractual obligations arising out of or in connection with it shall be governed by the laws of Ireland.

34.2 The courts of Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").

34.3 The Parties agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party shall argue to the contrary.

IN WITNESS whereof this Deed has been duly executed and delivered as a deed by the Parties on the date first above written.

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SCHEDULE 1

CHARGORS

Name	Registered Number
Virgin Atlantic Airways Limited	01600117

SCHEDULE 2

FORM OF NOTICE

Part I

Form of Notice to the Account Bank

To: [Account Bank] (the "[Account Bank]")

[date]

Re: The Virgin Group of Companies - Security over Accounts¹

Dear Sirs

1. [●] (in such capacity, the "**Chargor**") gives you notice that (i) under an Account Charge and Assignment dated [●] and made between, inter alia, the Chargor and [●] (the "**Security Trustee**") (the "**Charge**"), the Chargor has charged and assigned in favour of the Security Trustee all its rights, title and interest in respect of the accounts identified in the schedule to this notice (the "**Account**") and the balance standing to the credit of the Account from time to time together with all interest thereon (the "**Account Proceeds**").
2. We irrevocably authorise and instruct you:
 - (a) upon written notice from the Security Trustee, to hold all monies standing to the credit of the Accounts and all Account Proceeds to the order of the Security Trustee and to pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
 - (b) to disclose to the Security Trustee any information relating to the Chargor and the Accounts which the Security Trustee may from time to time request you to provide.
3. We also advise you that:
 - (c) by counter-signing this notice the Security Trustee confirms that the Chargors may make withdrawals from the Accounts until such time as the Security Trustee serves a notice in accordance with paragraph 2(b) above; and
 - (d) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Trustee.
4. Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that any Chargor has assigned or charged its rights to the monies standing to the credit of the Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Trustee; and

¹ Note: for the avoidance of doubt, "Accounts" shall refer to Bank Accounts and Deposit and Investment Accounts

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Chargor, any right of set-off, counter-claim or other right relating to the Accounts.
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by Irish law.
6. Capitalised terms used but not defined herein shall have the meanings ascribed to them in the Charge.

Yours faithfully,

SIGNED for and on behalf of
[CHARGOR]

By: _____
Name
Title: Director

[On acknowledgement copy]
To: **GLAS TRUST CORPORATION LIMITED**
45 Ludgate Hill
London EC4M 7JU
United Kingdom

Copy to: [insert name and address of Chargor]
We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4 (a) to (d) above.

.....
Name:
for and on behalf of
[insert name of Counterparty]

SCHEDULE 3

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] (a company incorporated in [●] with registered number ●) (the "**New Chargor**"); and
- (2) [●] as security trustee for itself and the other Secured Parties (the "**Security Trustee**").

RECITAL:

This deed is supplemental to an account charge dated [●] September 2020 between, inter alia, the Chargors named therein and the Security Trustee, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Account Charge**").

NOW THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

Terms defined in the Account Charge have the same meaning when used in this Deed.

1.2 **Construction**

Clause 1 (*Interpretation*) of the Account Charge will be deemed to be set out in full in this Deed, but as if references in that clause to the Account Charge were references to this Deed.

2. **ACCESSION OF NEW CHARGOR**

2.1 **Accession**

The New Chargor agrees to be a Chargor for the purposes of the Account Charge with immediate effect and agrees to be bound by all of the terms of the Account Charge as if it had originally been a party to it as a Chargor.

2.2 **New Money Secured Obligations**

The New Chargor as primary obligor covenants with the Security Trustee (for the benefit of itself, any Receiver or Delegate and the New Money Creditors) that it will on demand pay the New Money Secured Obligations when they fall due for payment.

2.3 **Other Secured Obligations**

Without prejudice to clause 2.2 (*New Money Secured Obligations*) above:

- (a) the New Chargor covenants with the Security Trustee (for the benefit of the Secured Parties (except for the New Money Creditors) that it will on demand pay the Secured Obligations (other than the New Money Secured Obligations) in the manner provided for in the relevant Primary Creditor Finance Documents; and
- (b) without prejudice to any rights that any Secured Party may have under any Primary Creditor Finance Document to which it is party, the recourse under paragraph (a) above of the Secured Parties (other than for the Security Trustee (on behalf of itself

and any Receiver or Delegate) and the New Money Creditors) to the New Chargor shall be limited to the proceeds of enforcement of the Secured Assets owned by it.

2.4 **Fixed Charges**

The New Chargor, as beneficial owner, and as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges and agrees to charge, in favour of the Security Trustee (as trustee for the Secured Parties), by way of first fixed charge, all its rights and claims to which it is now or may hereafter become entitled in relation to the Account Balance in the Accounts.

2.5 **Floating Charge**

To the extent that the provisions of clause 2.4 are in any way ineffective, as continuing security for the payment, performance and discharge of the Secured Obligations, the Chargors hereby charges to the Security Trustee (as trustee for the Secured Parties), by way of first floating charge in favour of the Security Trustee, all of the Chargors' present and future right, title and interest in and to the Account Balance in the Accounts.

3. **INCORPORATION INTO DEBENTURE**

The Account Charge and this Deed shall be read together as one instrument on the basis that references in the Account Charge to "this Deed" will be deemed to include this Deed.

4. **NOTICES**

The New Chargor confirms that its address details for notices in relation to clause 31(Notices) of the Account Charge are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

5. **LAW**

5.1 This Deed and all non-contractual obligations arising out of or in connection with it shall be governed by the laws of Ireland.

5.2 The courts of Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").

5.3 The Parties agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party shall argue to the contrary.

IN WITNESS whereof the Parties have executed and delivered this Deed as a deed on the date first above written.

SIGNATORIES TO DEED OF ACCESSION

New Chargor

Executed as a deed by [*insert name in*)
bold and upper case]:)
)
)

Director
Name:

Director/Secretary
Name:

Notice Details

Address:

Facsimile:
Attention:

The Security Trustee

Signed for and on behalf of **GLAS**)
TRUST CORPORATION LIMITED:)
)
)

.....
Name:

Notice Details

Address:


Facsimile:
Attention:


EXECUTION PAGE

IN WITNESS whereof the Parties have executed and delivered this Deed as a deed on the date first above written.

THE CHARGORS

Executed as a deed by)
VIRGIN ATLANTIC AIRWAYS LIMITED)
)
acting by two directors ~~or by one director~~)
~~and the Company Secretary~~)

Director 
.....
Name: Shai weiss

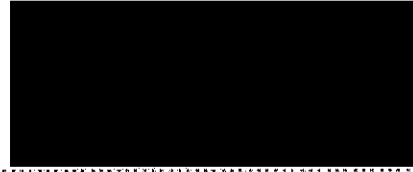
Director/~~Secretary~~ 
.....
Name: Tom Mackay

THE SECURITY TRUSTEE

Security Trustee

Signed for and on behalf of GLAS
TRUST CORPORATION LIMITED:

)
)
)
)



Name:

Lee Morrell
Transaction Manager