



Registration of a Charge

Company Name: **VIRGIN ATLANTIC INTERNATIONAL LIMITED**

Company Number: **09539561**



Received for filing in Electronic Format on the: **06/05/2022**

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Details of Charge

Date of creation: **06/05/2022**

Charge code: **0953 9561 0020**

Persons entitled: **SCARLET AIRCRAFT LEASING LIMITED**

Brief description: **ASSIGNMENT OF INSURANCES RELATING TO ONE AIRBUS A330-300 AIRCRAFT BEARING MANUFACTURER'S SERIAL NUMBER 1296 AND REGISTRATION MARK G-VRAY**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LUKWASA NAMPOSYA**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9539561

Charge code: 0953 9561 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th May 2022 and created by VIRGIN ATLANTIC INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th May 2022 .

Given at Companies House, Cardiff on 9th May 2022

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 6th May **2022**

VIRGIN ATLANTIC INTERNATIONAL LIMITED
as Assignor (1)

and

SCARLET AIRCRAFT LEASING LIMITED
as Assignee (2)

ASSIGNMENT OF INSURANCES
relating to one Airbus A330-300 aircraft
bearing manufacturer's serial number 1296
and registration mark G-VRAY

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THIS ASSIGNMENT is made on 6th May 2022

BETWEEN:

- (1) **VIRGIN ATLANTIC INTERNATIONAL LIMITED**, a company organised under the laws of the United Kingdom with its registered address at The VHQ, Fleming Way, Crawley, West Sussex RH10 9DF, United Kingdom (the *Assignor*); and
- (2) **SCARLET AIRCRAFT LEASING LIMITED**, a private company limited by shares incorporated under the laws of Ireland under registered number 510389 whose registered office is at 4450 Atlantic Avenue, Westpark, Shannon, County Clare, Republic of Ireland (the *Assignee*).

THIS ASSIGNMENT WITNESSES as follows:

1. Definitions

- 1.1 In this Assignment, unless the context otherwise requires:

Aircraft means the Airbus A330-300 aircraft bearing manufacturer's serial number 1296, as the same is more particularly defined in the Lease;

Collateral means all of the Assignor's rights, title, interest and benefit (present and future, actual and contingent) in, to, under and pursuant to the Insurances and any and all Requisition Compensation;

Compulsory Acquisition means requisition of title or other compulsory acquisition, requisition, appropriation, expropriation, deprivation or confiscation involving divestiture of title for any reason of the Aircraft or any part thereof by any Government Entity, whether de jure or de facto, but shall exclude requisition for use or hire not involving requisition of title;

Event of Default has the meaning given to it in the Lease;

Expenses means (to the extent that the same has not been received or recovered by the Assignee) all losses, liabilities, costs, charges, expenses and outgoings of whatever nature (including, without limitation, Taxes, registration fees and insurance premiums) suffered, incurred or paid by the Assignee in connection with the exercise of the powers referred to in this Assignment;

Floating Charge means the floating charge over the whole or substantially the whole of the property of the Assignor granted by the Assignor pursuant to the Borrower Security Deed dated 8th December 2015 between the Assignor and Intertrust Trustees Limited (formerly known as SFM Trustees Limited);

Government Entity has the meaning given to it in the Lease;

Insurances means (i) all of the benefits of, and all claims under, and the right to make all claims under, all contracts or policies of insurance and reinsurance (other than third party liability insurance) required to be maintained by the Assignor pursuant to the Sub-Lease in respect of, or in relation to, the Aircraft or any part thereof, and (ii) any proceeds payable to the Assignor under any and all such policies and contracts of insurance and reinsurance (other than in respect of third party liability insurance);

Lease means the aircraft operating lease agreement dated 30 December 2009 between Streamline Aircraft Leasing Limited, as original lessor and the Lessee as lessee, relating to the Aircraft, as amended and novated from time to time, including pursuant to the Deed of Novation and Amendment dated 30 March 2012 between Streamline Aircraft Leasing Limited, the Assignee and the Lessee;

Lessee means Virgin Atlantic Airways Limited;

Lessor Liens has the meaning given to it in the Lease;

Operative Documents has the meaning given to it in the Lease;

Permitted Liens has the meaning given to it in the Lease;

Receiver means any one or more receiver and/or managers appointed by the Assignee under this Assignment;

Requisition Compensation means all moneys (if any) or other compensation from time to time payable in respect of the requisition for hire and the Compulsory Acquisition of the Aircraft;

Secured Obligations means any and all moneys, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, whether or not for the payment of money and including, without limitation, any obligation or liability to pay damages) owing from time to time by the Lessee to the Assignee under or pursuant to the Lease and the Operative Documents;

Security Interest means any encumbrance or security interest whatsoever, howsoever created or arising, including (without prejudice to the generality of the foregoing) any right of ownership, security, mortgage, pledge, assignment by way of security, charge, lease, lien, statutory right in rem, hypothecation, title retention arrangement, attachment, levy, claim, right of detention or security interest whatsoever, howsoever created or arising, or arrangement having a similar effect to any of the above;

Security Period means the period beginning on the date hereof and ending on the earlier of (a) the date which the Secured Obligations are discharged in full, and (b) the date the Sub-Lease expires or is terminated and the Aircraft is returned by the Lessee in accordance with clause 6.5(a) of the Sub-Lease;

Sub-Lease means the aircraft sub-lease agreement dated on or about the date of this Assignment between the Lessee as lessor, and the Assignor, as lessee, relating to the Aircraft; and

Tax and taxes means all present and future taxes, levies, imposts, duties (including, without limitation, customs duties), withholdings, assessments, fees (including, without limitation, documentary, licence, filing and registration fees) or charges of any nature whatsoever, and whosoever and by whosoever imposed, including, without limitation, value added tax, consumption tax or any other tax in respect of added value or income (including, without limitation, gross income, minimum income, alternative minimum, capital gains income, gross receipts and net receipts), capital, capital gains, franchise, transfer, sales, use, business, occupation, excise, property (whether personal or otherwise), stamp or other taxes, together with any penalties, additions to tax, fines or interest with respect to any of the foregoing, and **Tax, tax, Taxation and taxation** shall be construed accordingly.

- 1.2 Clause headings and the table of contents are inserted for convenience of reference only and shall be ignored in the interpretation of this Assignment.
- 1.3 In this Assignment, unless the context otherwise requires:
- (a) references to clauses and schedules (if any) are to be construed as references to clauses of, and schedules to, this Assignment;
 - (b) references to this Assignment or any specified provision of this Assignment or any other document shall be construed as references to this Assignment, that provision or that document as amended with the agreement of the relevant parties and (where such consent is, by the terms of this Assignment or the relevant document, required to be obtained as a condition of such amendment being permitted) the prior written consent of any other party to the relevant document;
 - (c) words importing the plural shall include the singular and vice versa;
 - (d) references to a person shall be construed as references to an individual, firm, company, corporation, unincorporated body of persons or any Government Entity;
 - (e) in the event that any clause, paragraph, part or other division or sub division of this Assignment is adjudicated to be unenforceable by a competent court of law, the remaining provisions of this Assignment shall be unaffected thereby and shall remain in full force and effect; and
 - (f) references to the Assignor and the Assignee shall be construed so as to include references to the successors, permitted transferees and permitted assigns thereof.

2. Representations and warranties

- 2.1 The Assignor hereby represents and warrants to the Assignee that:
- (a) the Assignor has full corporate power and authority to enter into and perform its obligations under this Assignment; and the execution, delivery and performance of this Assignment have been duly authorized by all necessary corporate action on the part of the Assignor, do not require any shareholder approval or approval or consent of any trustee or holders of any debt or other obligations of the Assignor except such as have been duly obtained and do not contravene any provision of any law, governmental rule, regulation or order binding on the Assignor, or any applicable interpretation or administration of any such law, government rule, regulation or order, or contravene the constitutional documents of the Assignor or any indenture, mortgage, contract or other agreement or instrument to which the Assignor is a party or by which it or any of its assets may be bound or affected;
 - (b) the execution and performance by the Assignor of this Assignment, and the consummation of any of the transactions contemplated hereby, do not require the consent or approval of, the giving of notice to, the registration or filing for recordation with, or the taking of any other action in respect of, any Government Entity of the United Kingdom, including any governmental or political agency, subdivision or instrumentality thereof, except for the registration of this Assignment with the Registrar of Companies in England and Wales and such as have been obtained and are in full force and effect;

- (c) the Assignor has not, on or prior to the date hereof, assigned, charged or otherwise encumbered the Collateral or any of its rights, title and interest therein or any moneys payable thereunder other than pursuant to this Assignment and the Floating Charge; and
 - (d) the Assignor will, for so long as the Assignee shall not have executed a discharge of the security created hereby and subject to this Assignment and the Floating Charge, remain the sole lawful owner of all of its rights, title and interest in and to the Collateral.
- 2.2 The Assignor hereby covenants with the Assignee that each of the above representations and warranties will be correct in all respects at all times during the continuance of the Security Period as if repeated then by reference to the then existing circumstances.
- 3. Covenant, assignment and notices**
- 3.1 The Assignor hereby expressly covenants with the Assignee that it will pay, perform, satisfy and discharge in full or will procure the payment, performance, satisfaction and discharge in full of the Secured Obligations strictly in accordance with the terms of the Lease. The Assignor's covenants under this clause 3.1 constitute independent and separate obligations of the Assignor each giving rise to a separate cause of action hereunder, subject to the provisions of clauses 16 and 17.
- 3.2 As security for the payment, performance, satisfaction and discharge in full by the Assignor to the Assignee of the Secured Obligations, the Assignor with full title guarantee hereby assigns and agrees to assign absolutely to the Assignee the Collateral provided that, prior to the enforcement of this Assignment, the Collateral will be payable in accordance with the Lease and thereafter in accordance with clause 5.
- 3.3 At the end of the Security Period the Assignee shall, at the cost of the Assignee, reassign to the Assignor the Collateral assigned pursuant to clause 3.2 free and clear of all Lessor Liens.
- 3.4 Upon execution of this Assignment, the Assignor shall deliver written notice of the assignment herein contained in the form of the notice set out in Schedule 1 to the brokers through whom, the Insurances or any part thereof are effected and shall use reasonable endeavours to obtain from such brokers an acknowledgement of such notice in the form of the acknowledgement set out in Schedule 1.
- 3.5 Should the insurers and/or brokers through whom all or any part of the Insurances are effected at any time change and provided the Assignee is informed of such change pursuant to the letter of undertaking from the broker addressed to, amongst others, the Assignee, the Assignee shall at its own cost and as soon as is practicable execute and deliver to such new insurers and/or brokers a further notice of assignment in the form of the notice set out in schedule 1 and shall use reasonable endeavours to obtain from such new insurers and/or brokers an acknowledgement of such notice in the form of the acknowledgement set out in schedule 1.
- 3.6 The Assignor hereby undertakes to give notice of the assignment pursuant to paragraph 3.2 in respect of any Requisition Compensation to any relevant Government Entity reasonably requested by the Assignee, and in such form as the Assignee may reasonably require, upon any Compulsory Acquisition of the Aircraft and shall use reasonable endeavours to obtain the countersignature by or on behalf of the relevant Government Entity of each such notice by way of acknowledgement of receipt of such notice.

4. Assignor's covenants**4.1 The Assignor hereby covenants with the Assignee that for the duration of the Security Period:**

- (a) it will, subject to the terms of the notice of the assignment set out in Schedule 1 and the Lease, direct the insurers and the brokers to pay all moneys arising from or in connection with the Collateral to such account or accounts as the Assignee may from time to time direct;
- (b) it will, at the Assignee's cost and expense, do or permit to be done each and every act or thing which the Assignee may from time to time reasonably require to be done for the purpose of enforcing the Assignee's rights in respect of the Collateral;
- (c) it will not knowingly do, or omit to do, or cause to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the security constituted hereby or the rights of the Assignee;
- (d) it will not sell, assign, transfer, or otherwise dispose of, or create, or permit to exist, any Security Interest, howsoever created or arising, over all or any part or any of its rights, title and interest in, to and under the Collateral (other than the Security Interest constituted hereby, the Floating Charge and any Permitted Liens); and
- (e) it will not exercise any right of set off, counterclaim or defence against the Assignee with respect to the Collateral.

4.2 The Assignee acknowledges and agrees with the Assignor that to the extent that the Lessee performs or discharges in favour of Lessor or any Financing Party any covenants, undertakings or obligations of an equivalent nature to any of the Assignor's covenants, undertakings or obligations hereunder, then such performance or discharge shall be treated, *pro tanto*, as a performance or discharge by the Assignor of its covenants, undertakings and obligations hereunder.**5. Application of moneys**

All moneys received by the Assignee pursuant to enforcement of this Assignment shall be applied:

- (a) first, in payment of the Expenses;
- (b) secondly, in or towards settlement of the Secured Obligations in such manner and in such order of priorities as the Assignee deems appropriate; and
- (c) thirdly, in payment to the Assignor or any third party who is entitled thereto under applicable law.

6. Assignor's continuing obligations

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

clause 3.3, the Assignee shall not be under any obligation or liability with respect to the Collateral by reason of this Assignment or anything arising out of it.

7. Exercise of remedies

7.1 At any time after the termination of the lease of the Aircraft under the Lease, the Assignee shall be entitled to exercise, as and when it deems appropriate, in relation to the Collateral and each part thereof, all or any of the rights, powers and remedies possessed by it as assignee and/or chargee of the Collateral (whether at law, by virtue of this Assignment or otherwise), in each case, without further notice and without the restrictions contained in Section 103 of the Law of Property Act 1925, and in particular (without limiting the generality of the foregoing) the Assignee shall be entitled to:

- (a) exercise any and all rights of the Assignor under or in connection with the Collateral including, without limitation, any and all rights of the Assignor to demand or otherwise require payment of any amount under, or performance of, or in respect of, the Collateral;
- (b) perform and exercise any rights of the Assignor in respect of the Collateral as if it were a party thereto in place of the Assignor and for those purposes do all such things and execute all such documents as the Assignor may have done in respect of the Collateral;
- (c) sell to any person all or any part of its right, title and interest in and to the Collateral upon such terms as the Assignee shall determine; and
- (d) collect, receive or compromise and give a good discharge for any and all moneys and claims for moneys due and to become due for the time being comprised in the Collateral, and otherwise put into force and effect all rights, powers and remedies available to it, at law or otherwise, as assignee of the Collateral.

7.2 At any time after the termination of the lease of the Aircraft under the Lease, the Assignee shall be entitled (but not bound) by writing under the hand of any officer of the Assignee to appoint any Person or Persons to be Receiver of the Assigned Property (with power to authorise any joint Receiver to exercise any power and act severally, independently of any other joint Receiver) and may from time to time fix his remuneration, and may remove any Receiver so appointed and appoint another in his place. Any Receiver so appointed shall be the agent of the Assignor, and the Assignor shall be solely responsible for his acts or defaults and for his remuneration, costs, charges and expenses. Subject to the provisions of this Assignment, such Receiver so appointed shall have all the powers conferred by Applicable Law, including the Law of Property Act 1925, but without the restrictions contained in Sections 93 and 103 of that Act and, in addition, power on behalf of the Assignor (notwithstanding any liquidation, winding up, insolvency or the like of the Assignor) to do or omit to do anything which the Assignor could do or omit to do in relation to the Assigned Property or any part thereof, and in particular, but without prejudice to the generality of the foregoing, any Receiver may exercise all the rights, powers, remedies and discretions conferred on the Assignee by this Assignment or by law generally, shall be entitled to the same protection as is given to the Assignee hereunder and such Receiver so appointed shall also have all the powers in respect of the Assigned Property as are conferred on an administrative receiver (whether or not he is an administrative receiver) by Section 42 of the Insolvency Act 1986 and on Receivers by statute (in the case of powers conferred by the Law of Property Act 1925, without the restrictions contained in Sections 93 and 103 of that Act) and such other powers and discretions as the Assignee may from time to time confer on him.

- 7.3 Any Receiver shall be entitled to remuneration (which shall, in any event, be secured on the Assigned Property under this Assignment) appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm without being limited to any maximum rate specified in Section 109(6) of the Law of Property Act 1925.
- 7.4 Sections 93 and 103 of the Law of Property Act 1925 and paragraphs (6) and (8) of Section 109 of the Law of Property Act 1925 shall not apply to this Assignment or to the security created by and under this Assignment or to any of the rights, powers, benefits or remedies of the Assignee or any Receiver hereunder or in connection herewith.
- 7.5 The Assignee may exercise its power of sale hereunder in such a way as it in its absolute discretion may determine and shall not in any circumstances be answerable for any loss occasioned by any such sale or resulting from any postponement thereof.
- 7.6 The Assignee shall not be liable as assignee in respect of the Collateral to account or be liable for any loss upon the realisation thereof or for any neglect or default of any nature whatsoever in connection therewith for which any assignee may be liable as such unless such loss arises as a direct result of the wilful misconduct or gross negligence of the Assignee and is a direct result of an act for which an assignee may be liable as such.
- 7.7 Upon any sale by the Assignee of the Assignee's, or any part of the Assignee's, right, title and interest in and to the Collateral, the purchaser shall not be bound to see or enquire whether the power of sale of the Assignee has arisen, the sale shall be deemed for all purposes hereof to be within the power of the Assignee and the receipt of the Assignee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.

8. Continuing security and other provisions

- 8.1 It is declared and agreed that:
- (a) the security created by this Assignment shall:
 - (i) be a continuing security for the payment, satisfaction, performance and discharge in full to the satisfaction of the Assignee in accordance with the terms of the Lease of all of the Secured Obligations and the performance of the Lessee's obligations under the Lease and accordingly the security so created shall not be satisfied by any intermediate payment, repayment, satisfaction, performance or discharge of any part only of the Secured Obligations;
 - (ii) be in addition to and shall not in any way discharge, impair, prejudice or affect the security created by any deposit of documents, or any guarantee, bill, note or Security Interest now or hereafter held by the Assignee, or any right or remedy of the Assignee thereunder, and shall not in any way be discharged, impaired, prejudiced or affected thereby, or by the invalidity or unenforceability thereof, or by the Assignee releasing, discharging, modifying or refraining from perfecting or enforcing any of the same or granting time or indulgence or compounding with any person liable;
 - (iii) not be discharged, impaired, prejudiced or otherwise affected by any amendment, modification, variation, supplement, novation, restatement or

replacement of all or any part of the Secured Obligations or the Lease or the Sub-Lease; and

- (b) not be discharged, impaired, prejudiced or otherwise affected by any other act, fact, matter, event, circumstance, omission or thing (including, without limitation, the invalidity, unenforceability or illegality of the Lease or the Sub-Lease or the bankruptcy, liquidation, winding-up, insolvency, dissolution, administration, reorganisation or amalgamation of, or other analogous event of or with respect to, the Assignor or any other person) which, but for this provision, might operate to discharge, impair, prejudice or otherwise affect the rights of the Assignee under this Assignment or under the Lease or under the Sub-Lease or which, but for this provision, might constitute a legal or equitable discharge of the security hereby created; and
 - (c) all the rights and powers vested in the Assignee by this Assignment may be exercised from time to time and as often as the Assignee may deem expedient.
- 8.2 No failure or delay on the part of the Assignee to exercise any right, power or remedy under this Assignment shall operate as a waiver thereof, nor shall any single or partial exercise by the Assignee of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy, nor shall the giving by the Assignee of any consent to any act which by the terms of this Assignment requires such consent prejudice the right of the Assignee to give consent to the doing of any other similar act. The remedies provided in this Assignment are cumulative and are not exclusive of any remedies provided by law.
- 8.3 The Assignee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Assignment, or to make any payment or to make any claim or to take any action to collect any moneys hereby assigned, or to enforce any rights and benefits hereby assigned to the Assignee or to which the Assignee may at any time be entitled under this Assignment.
- 8.4 Any settlement or discharge between the Assignee and the Assignor and/or any other person shall be conditional upon no security or payment to the Assignee by the Assignor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, liquidation, winding-up, insolvency, dissolution, administration, reorganisation, amalgamation or other analogous event or proceedings for the time being in force.

9. Attorney

- 9.1 The Assignor hereby irrevocably appoints the Assignee to be its attorney (with full power of substitution and delegation) for and in its name and on its behalf, and as its act and deed or otherwise, to execute, seal and deliver and otherwise perfect and do all such deeds, assurances, agreements, instruments, acts and things which may be required for the full exercise of all or any of the rights, powers or remedies hereby conferred, or which may be deemed proper in connection with all or any of the purposes aforesaid. Provided that the Assignee shall not be entitled to exercise the powers conferred upon it pursuant to this clause 9.1 unless an Event of Default (as defined in the Lease) shall have occurred and be continuing and the leasing of the Aircraft under the Lease has been terminated. The power hereby conferred shall be a general power of attorney under the Powers of Attorney Act 1971 and the Assignor hereby ratifies and confirms, and agrees to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which the Assignee or any substitute or delegate may execute or do pursuant hereto.

- 9.2 The exercise of such power by or on behalf of the Assignee or any substitute or delegate shall not put any person dealing with same upon any enquiry as to whether the security created by this Assignment has become enforceable, nor shall such person be in any way affected by notice that the security so created has not become so enforceable, and the exercise by the same of such power shall be conclusive evidence of their, its or his right to exercise the same.

10. Further assurance

The Assignor further undertakes at the Assignee's sole expense from time to time upon the Assignee's request to execute, sign, perfect, do and (if necessary) register every such further assurance, document, act or thing as may be necessary or advisable for the purpose of obtaining the full benefit of this Assignment or for perfecting or more effectively constituting the security constituted or intended to be constituted by this Assignment or to establish, maintain, protect, preserve or enforce the same or for exercising the rights and powers hereby conferred on the Assignee.

11. Successors in title

This Assignment and the security hereby created shall bind and shall inure for the benefit of each of the parties hereto and each of their respective successors, transferees and assigns as permitted by and pursuant to clause 24 of the Lease as if references to "Lessee" in that clause were references to the Assignor.

12. Notices

- 12.1 Any communication or document to be made or delivered by one person to another pursuant to this Assignment shall:

in the case of the Assignee, be made or delivered to the following address:

c/o AerCap Ireland Limited
4450 Atlantic Avenue
Westpark, Shannon, County Clare
Republic of Ireland

Email address: contractualnotices@aercap.com
Attention: Managing Director

in the case of the Assignor, be made or delivered to the following address:

The VHQ, Fleming Way, Crawley, West Sussex, RH10 9DF, United Kingdom
Email address: company.secretariat@fly.virgin.com
Attention: Company Secretary and General Counsel

- 12.2 Save as otherwise expressly provided in this Assignment, every notice, request, demand or other communication under this Assignment shall be in accordance with Clause 27 of the Lease, or to such other address or facsimile number as may be notified by each party to the other under this Assignment.

13. Miscellaneous

- 13.1 All certificates, instruments and other documents to be delivered under or supplied in connection with this Assignment shall be in the English language or shall be accompanied by a certified English translation upon which the parties hereto shall be entitled to rely.
- 13.2 The Assignee shall (as between the Assignor and the Assignee) be entitled to assign or novate all or any of its rights, title and interest and/or obligations in and under this Assignment in accordance with Clause 24 of the Lease.
- 13.3 This Assignment may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which when executed and delivered shall constitute an original but all counterparts shall together constitute but one and the same instrument.
- 13.4 The Assignor agrees for the Assignee's benefit that the Assignee shall not be liable to pay any costs it would not be liable to pay had it not entered into this Assignment.
- 13.5 Assignee shall at all times maintain a valid agent for service of process in England.

Such agent shall be AerCap UK Limited (registered in England and Wales with Company Number 02830095) with its registered office at 20 Farringdon Street, 8th Floor, London, EC4A 4AB, England) and any writ, judgment or other notice of legal process shall be sufficiently served on Assignee if delivered to such agent at its address for the time being. Assignee agrees that it may not change the agent's identity without giving at least 28 days' prior notice to Assignor.

14. Third party

- 14.1 The parties do not intend that any term of this Assignment shall be enforceable solely by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Assignment.

15. Governing law and jurisdiction

- 15.1 This Assignment and any non-contractual obligations connected with it shall be governed by and construed in accordance with English law.
- 15.2 Each of the Assignor and the Assignee agrees for the benefit of the other that any legal action or proceedings arising out of or in connection with this Assignment or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Assignment) may be brought in the courts of England, irrevocably and unconditionally submits to the jurisdiction of such courts and the Assignor agrees that the documents which start any legal action or other proceedings and any other documents required to be served in relation to those proceedings may be served on it at its registered office and the Assignee irrevocably designates, appoints and empowers AerCap UK Limited (registered in England and Wales with Company Number 02830095) with its registered office at 20 Farringdon Street, 8th Floor, London, EC4A 4AB, England) or its registered office from time to time, in each case to receive for it and on its behalf, service of process issued out of the courts of England in any such legal action or proceedings. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the right of either party to take proceedings against the other in the courts of any other competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction,

whether concurrently or not. The parties further agree that only the courts of England and not those of any other state shall have jurisdiction to determine any claim arising out of or in connection with this Assignment.

- 15.3 Each of the Assignor and the Assignee agrees that in any legal action or proceedings against it or its assets in connection with this Assignment no immunity from such legal action or proceedings (which shall include, without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) shall be claimed by or on behalf of it or with respect to its assets, irrevocably waives any such right of immunity which it or its assets now have or may hereafter acquire or which may be attributed to it or its assets and consents generally in respect of any legal action or proceedings to the giving of any relief or the issue of any process in connection with such action or proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceedings.

16. Limited recourse

- 16.1 The Assignee agrees with the Assignor that, notwithstanding any other provision of this Assignment, all obligations of the Assignor to the Assignee under this Assignment are limited in recourse as set out below:
- (a) the Assignee will have a claim only in respect of the Collateral and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Assignor's other assets or its contributed capital. Any claim remaining unsatisfied after the realisation of the Collateral and application of the proceeds thereof in accordance with Clause 5 shall be extinguished and thereafter the Assignee shall have no further claim against the Assignor; and
 - (b) sums payable to the Assignee from time to time in respect of the Assignor's obligations to the Assignee shall be limited to the lesser of:
 - (i) the aggregate amount of all sums then due and payable by the Assignor to the Assignee under this Assignment; and
 - (ii) the aggregate amounts received, realised or otherwise recovered by or for the account of the Assignor in respect of the Collateral.

17. Non-petition

- 17.1 The Assignee agrees that it will not institute against the Assignor any bankruptcy, reorganisation, examinership, arrangement, insolvency, winding up or liquidation proceedings or any analogous proceedings under any applicable bankruptcy or similar law in connection with the obligations of the Assignor under this Assignment, save for lodging any claims in liquidation, examinership, administration, or such similar proceedings, of the Assignor which is initiated by another party or taking proceedings to obtain a declaration of judgment as to the obligations of the Assignor in relation to this Assignment.
- 17.2 The Assignee agrees that it will not institute or join in any institution of any bankruptcy, reorganisation, examinership, arrangement, insolvency, winding up or liquidation proceedings or any analogous proceedings under any applicable bankruptcy or similar law in connection with the obligations of the Assignor under this Assignment.

IN WITNESS whereof the parties hereto have caused this Assignment to be executed as a deed and delivered the day and year first above written.

Schedule 1**Form of Notice of Assignment of Insurances**

To: Marsh Limited
1 Tower Place West
Tower Place
London EC3R 5BU

Dated

Airbus A330-300 aircraft with msn 1296 and registration mark G-VRAY (the Aircraft)

1. Northstream Aircraft Leasing Limited (*Northstream*), Scarlet Aircraft Leasing Limited (the *Lessor*), Virgin Atlantic Airways Limited (the *Lessee*), Virgin Atlantic International Limited (the *Airline*) and Citibank, N.A., London Branch, as security trustee for and on behalf of itself and certain other parties (the *Security Trustee*) hereby give you notice that:
 - (a) pursuant to an assignment of insurances dated on or about the date of this notice, entered into between the Airline and the Lessor (the *Assignment of Insurances*), the Airline assigned by way of security to the Lessor all of its rights, title, interest and benefit (present and future, actual and contingent) in, to, under and pursuant to (a) the proceeds of any and all policies and contracts of insurance (other than third party liability insurance) taken out or in existence from time to time in respect of, or in relation to, the Aircraft or any part thereof (more particularly described below), and (b) all the benefits of, and all claims under, and the right to make all claims under, all such policies and contracts of insurance (other than in respect of third party liability insurance) (the *Insurances*);
 - (b) pursuant to an assignment of insurances dated 30 March 2012 entered into between the Lessee and the Lessor (the *2012 Assignment of Insurances*), the Lessee assigned by way of security to the Lessor all of its rights, title, interest and benefit (present and future, actual and contingent) in, to, under and pursuant to the Insurances;
 - (c) pursuant to a lessee assignment dated 30 March 2012 entered into between the Lessor and Northstream (the *Lessee Assignment*), the Lessor assigned by way of security to Northstream all of its rights, title, interest and benefit (present and future, actual and contingent) in, to, under and pursuant to, amongst other things, the Insurances, the 2012 Assignment of Insurances and the Assignment of Insurances;
 - (d) pursuant to a security assignment dated 30 March 2012 entered into between Northstream and the Security Trustee (the *Security Assignment*), Northstream assigned by way of security to the Security Trustee all of its rights, title, interest and benefit (present and future, actual and contingent) in, to, under and pursuant to, amongst other things, the 2012 Assignment of Insurances, the Insurances and the Assignment of Insurances;
2. We confirm that by the Notice of Assignment of Insurances dated 30 March 2012 (the *2012 Notice*), from Northstream, the Lessor and the Security Trustee, as acknowledged pursuant to an acknowledgement from you to Northstream, the Lessor and the Security Trustee, dated on or about 30 March 2012, you have already been notified of the onward assignment of the 2012 Assignment of Insurances and that nothing in this notice affects those documents.

3. None of the Lessor, Northstream or the Security Trustee has any operational interest in the Aircraft, or any Engine or Part (as more particularly described below).
4. Where settlement of any claim (in respect of All Risks insurance and War Risks insurance) on the basis of a Total Loss is to be made to or to the order of the Contract Party(ies), the Contract Party(ies) and the Airline have agreed that payment shall be made to the Security Trustee.
5. Subject to the provision of the AVN67B endorsement contained in the policies, the proceeds of such insurances in respect of any loss other than a Total Loss shall be paid in accordance with the provisions of the lease (the ***Lease***) between the Lessor and the Lessee in relation to the Aircraft, unless the Lease has been terminated or the Security Trustee shall otherwise have given you notice that its enforcement rights under the Security Assignment have become exercisable, in which event all such proceeds shall be paid to the Security Trustee or its designee.
6. For the purposes of the foregoing paragraph, the term ***Contract Party(ies)*** shall have the same meaning ascribed to such term in the latest certificate of insurance issued by you in respect of the insurances for the Aircraft referred to below, or, if different, those persons from time to time notified to you in writing by the Lessor or the Security Trustee.
7. The notice and the instructions contained herein cannot be amended or modified without the express written consent of the Security Trustee and the Lessor.

The Aircraft

8. One (1) A330-300 aircraft (except engines) bearing manufacturer's serial number 1296 and two (2) Rolls Royce Trent 772B-60 engines bearing manufacturer's serial numbers 42019 and 42020 respectively or such other aircraft engines as may from time to time be subject to the security created by the aircraft mortgages made, or as the context may require, to be made between the Lessor and the Security Trustee (the ***Mortgages***) and in each case all appliances, components, parts, instruments, appurtenances, accessories, furnishings and other equipment of any nature which may from time to time be subject to the security created by the Mortgages.

Signed:

For and on behalf of
Scarlet Aircraft Leasing Limited
as Lessor

For and on behalf of
Citibank, N.A., London Branch
as Security Trustee

For and on behalf of
Virgin Atlantic Airways Limited
as Lessee

For and on behalf of
Virgin Atlantic International Limited
as Airline

For and on behalf of
Northstream Aircraft Leasing Limited

**SIGNATURE PAGE TO AN ASSIGNMENT OF INSURANCES BETWEEN VIRGIN ATLANTIC INTERNATIONAL LIMITED AND SCARLET AIRCRAFT LEASING LIMITED
DATED 6th May 2022 RELATING TO MSN 1296**

The Assignor

**EXECUTED as a DEED by
VIRGIN ATLANTIC INTERNATIONAL
LIMITED**

acting by two directors ~~or by one director~~
~~and one Company Secretary~~

)
)
) Director

Oliver Byers

.....
Director / ~~Secretary~~

The Assignee

SIGNED and DELIVERED as a DEED

by.....

as attorney for:

SCARLET AIRCRAFT LEASING LIMITED

in the presence of:

Witness Signature

Witness Name:

Witness Address:

Witness Occupation:

**SIGNATURE PAGE TO AN ASSIGNMENT OF INSURANCES BETWEEN VIRGIN
ATLANTIC INTERNATIONAL LIMITED AND SCARLET AIRCRAFT LEASING LIMITED
DATED 6th May 2022 RELATING TO MSN 1296**

The Assignor

EXECUTED as a DEED by
VIRGIN ATLANTIC INTERNATIONAL
LIMITED
acting by two directors or by one director
and the Company Secretary

)
)
) Director

.....
Director / Secretary

The Assignee

SIGNED and DELIVERED as a DEED
by Amy Smyth
as attorney for: Attorney

SCARLET AIRCRAFT LEASING LIMITED

in the presence of:

Witness Signature *Fiona McParland*

Witness Name: **Fiona McParland**..
Admin Corporate Secretary

Witness Address: **Aviation House**

Witness Occupation: **Shannon, Co. Clare**