



Registration of a Charge

Company name: **NORWEGIAN AIR UK LIMITED**

Company number: **09360346**



X6BGMLMY

Received for Electronic Filing: **26/07/2017**

Details of Charge

Date of creation: **24/07/2017**

Charge code: **0936 0346 0007**

Persons entitled: **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

Brief description: **N/A**

Contains fixed charge(s).

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

Certification statement: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, 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: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9360346

Charge code: 0936 0346 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th July 2017 and created by NORWEGIAN AIR UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th July 2017 .

Given at Companies House, Cardiff on 28th July 2017

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

EXECUTION VERSION

INITIAL PERMITTED SUBLESSEE SECURITY ASSIGNMENT

24 JULY 2017

Between

NORWEGIAN AIR UK LIMITED
as Assignor

and

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Security Trustee

in respect of an Aircraft Lease Agreement
relating to one (1) Boeing B787-9 Aircraft
with Manufacturer's Serial Number 63310
Registration Mark G- CKHL
equipped with two (2) Rolls-Royce Trent 1000-J2 Engines

ALLEN & OVERY

Allen & Overy LLP

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THIS ASSIGNMENT is made on 24 July 2017

BETWEEN:

- (1) **NORWEGIAN AIR UK LIMITED**, a limited liability company, incorporated in England, with registration number 09360346 and having its registered office at First Point, Buckingham Gate, Gatwick Airport, England, RH6 0NT (the **Assignor**); and
- (2) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, acting through its office at 12, Place des Etats-Unis CS70052, 92547 Montrouge Cedex, France, as security trustee for the Secured Parties (in this capacity the **Security Trustee**).

BACKGROUND:

- (A) The Assignor agreed to lease, and the Initial Permitted Sub-sublessee agreed to take on lease, the Aircraft for the period and upon the terms and conditions contained in the Initial Permitted Sub-sublease.
- (B) By the ECA Loan Agreement the Original ECA Lenders agreed to make available to AAA B787 1 Limited the ECA Loan.
- (C) The Assignor has agreed to execute this Assignment as security for the Secured Obligations. This is the security assignment referred to as the Initial Permitted Sublessee Security Assignment in the All Parties Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

- (a) Unless otherwise defined in this Assignment, capitalised terms used in this Assignment have the meanings given to them in the All Parties Agreement.
- (b) In this Assignment:

Aircraft means the Boeing B787-9 aircraft with manufacturer's serial number 63310 as more particularly described in the Lease and including the Airframe, each Engine, each Part and the Manuals and Technical Records.

Airframe means the Aircraft, excluding the Engines and the Manuals and Technical Records.

All Parties Agreement means the agreement with that name dated on or about 19 July 2017 between, *inter alios*, AAA B787 1 Limited as Borrower and the Security Trustee relating to the Aircraft.

Assigned Documents means the Initial Permitted Sub-sublease.

Assigned Property means all the Assignor's present and future right, title and interest (whether contractual, proprietary or of any other kind and including each of the right to sue for damages and any returned sum) under or in connection with:

- (a) the Assigned Documents;

- (b) the benefit of any policies of insurances or reinsurances in respect of the Aircraft (to the extent they are taken out by the Assignor);
- (c) any Requisition Proceeds;
- (d) any Insurance Proceeds; and

all proceeds of (a), (b) (c), and (d) above from time to time, in whatever form they may be, including, without limitation:

- (i) all amounts from time to time standing to the credit of any account into which such proceeds may be paid; and
- (ii) any substitute asset or product of such proceeds,

and the Assigned Property includes each of the associated rights to payment or other performance by the Initial Permitted Sub-sublessee under the Initial Permitted Sub-sublease which are associated with the Airframe and the Engines (being aircraft objects for the purposes of the Cape Town Convention) and the international interest held by the Assignor as lessor under the Initial Permitted Sub-sublease.

associated rights has the meaning given to it in the Cape Town Convention.

authorised party has the meaning given to it in the Cape Town Convention.

Consolidated Text means the Consolidated Text of the Cape Town Convention and the Protocol authorised and created pursuant to Resolution No. 1 of the Diplomatic Conference to Adopt a Mobile Equipment Convention and an Aircraft Protocol.

Engine means:

- (a) each of the Rolls-Royce Trent 1000-J2 engines with engine serial numbers 10557 and 10558 installed on the Airframe at Delivery which has not been replaced by a Replacement Engine; and
- (b) any Replacement Engine in relation to the Aircraft with effect from the time title to which has passed to the Assignor,

including, in each case, all Parts from time to time installed in or belonging to that engine.

Initial Permitted Sub-sublease means the lease agreement dated on or about 19 July 2017 relating to the Aircraft entered into between the Assignor as lessor and the Initial Permitted Sub-sublessee as lessee.

Initial Permitted Sub-sublessee means Norwegian Air Shuttle ASA.

Insurances means the policies of insurance and reinsurance in respect of the Aircraft required to be maintained by the Lessee under clause 11 (Insurance) of and schedule 3 (Insurance Requirements) to the Lease.

Insurance Proceeds means (other than in respect of any policies of insurance in respect of aviation legal liability insurance covering aircraft third party, passenger, baggage, cargo and mail and airline general third party liability) all proceeds of, and all other amounts payable under or in respect of, the Insurances from time to time, in whatever form they may be, including, without limitation:

- (a) any claims under such Insurances;
- (b) contractual or other damages payable as a consequence of or in connection with any breach of such policies of Insurance; and
- (c) any return of premium,

but for the avoidance of doubt this Assignment does not constitute an assignment of any policies of insurance but only of the benefit, rights, title and interest in so far as the same relate to the Aircraft.

Receiver means any administrative receiver, receiver and manager or receiver or similar officer appointed by the Security Trustee hereunder or under any statutory power.

Requisition Proceeds means any proceeds of requisition (whether for title, use, hire or otherwise), confiscation, nationalisation, sequestration, detention, forfeiture or any compulsory acquisition whatsoever or seizure of the Aircraft, any Engine or Part.

1.2 Construction

- (a) In this Assignment, the provisions of clause 1.2 (Construction) paragraphs (a) – (g) of the All Parties Agreement will be deemed to be set out herein in their entirety but as if each reference to "this Agreement" were a reference instead to this Assignment.
- (b) In this Assignment, unless a contrary indication appears:
 - (i) the Convention and the Protocol shall be read and interpreted together as a single instrument as required by Article 6(1) of the Convention;
 - (ii) references to a provision of the Cape Town Convention will, unless it is specifically stated to be a reference to a provision of the Convention or, as the case may be, the Protocol, be a reference, whether stated or not, to the relevant provision of the Consolidated Text, and reference to any provision of the Consolidated Text shall include a reference to the provision(s) of the Convention and/or the Protocol from which such provision is/are derived; and
 - (iii) in the event that there is any inconsistency between the provisions of the Consolidated Text and those of the Cape Town Convention, the latter shall prevail and any reference in this Assignment to any provision of the Consolidated Text shall be interpreted accordingly.

2. SECURED OBLIGATIONS

The Assignor shall pay, discharge and perform the Secured Obligations when they become due for payment, discharge or performance.

3. ASSIGNMENT

- 3.1 The Assignor hereby assigns and agrees to assign all of its rights in the Assigned Property, with full title guarantee, to the Security Trustee absolutely (but subject to redemption upon payment and discharge in full of the Secured Obligations to the satisfaction of the Security Trustee).
- 3.2 To the extent that any of the Assigned Property is not assigned under Clause 3.1, the Assignor charges by way of first fixed charge all its rights in the Assigned Property.

- 3.3 No Finance Party shall incur any liabilities whatsoever in respect of the Assigned Documents by virtue of this Assignment. The Assignor remains liable to perform all the obligations assumed by it under or in connection with the Assigned Documents.
- 3.4 All moneys received by the Security Trustee or by any Receiver by virtue of its exercise of its powers under this Assignment shall be applied (after the discharge of the remuneration and expenses of any Receiver and all liabilities having priority to the Secured Obligations) in accordance with the Proceeds Deed.
- 3.5 The Security Trustee shall, at the request and cost of the Assignor, release and reassign the security created by this Assignment in accordance with clause 10.6 (Release of Security) of the All Parties Agreement.

4. NOTICES OF ASSIGNMENT

- 4.1 The Assignor covenants and agrees that on execution of this Assignment it will execute and forthwith deliver a notice of assignment to the Initial Permitted Sub-sublessee in the form of Schedule 1 (Form of Notice of Assignment of Sub-Sublease).
- 4.2 The Assignor further covenants and agrees that it will procure that, as soon as practicable following the execution of this Assignment and delivery of the notice referred to in Clause 4.1, the Initial Permitted Sub-sublessee executes and delivers to the Security Trustee the acknowledgement to the notice of assignment in the form of Schedule 2 (Form of Acknowledgement from Lessee).
- 4.3 The Assignor covenants and agrees that on execution of this Assignment and from time to time upon the request of the Security Trustee it will execute and forthwith deliver a notice of assignment to the insurer and reinsurer in the form set forth in the Assignment of Insurances and, if applicable, the Assignment of Reinsurances.
- 4.4 The Assignor covenants and agrees that in the event that there is any compulsory acquisition or requisition for title, use or hire of the Aircraft, it will promptly give notice of the assignment of Requisition Proceeds referred to in Clause 3.1 to the relevant Government Entity, such notice to be in such form as the Security Trustee may reasonably require at the time and to specify that any Requisition Proceeds otherwise payable to the Assignor shall immediately be paid to the Security Trustee.

5. ENFORCEMENT OF SECURITY BY SECURITY TRUSTEE

- 5.1 Without prejudice to any of the Security Trustee's other rights under this Assignment or by virtue of Applicable Law the Security granted under this Assignment will become immediately enforceable following the occurrence of an Event of Default which is continuing.
- 5.2 Subject to the provisions of the Proceeds Deed, after the Security granted under this Assignment becomes enforceable the Security Trustee shall be entitled, without notice, immediately to put into force and exercise all the powers and remedies possessed by it according to Applicable Law (including, without limitation, any rights and remedies available under the Cape Town Convention) as assignee by way of security of the Assigned Property as and when it may see fit.
- 5.3 For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Assignment.

6. RECEIVER

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

7. POWER OF ATTORNEY

- 7.1 The Assignor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney in its name and on its behalf:
- (a) to execute and complete all such documents which the Security Trustee, such Receiver or any of their delegates or sub-delegates may require for perfecting the title of the Security Trustee to the Assigned Property or for vesting the same in the Security Trustee, its nominee or any purchaser;
 - (b) to execute and complete any document required pursuant to Clause 8 (Further Assurance); and
 - (c) generally to execute and complete all documents and to do all acts and things which may be required for the full exercise of any of the powers conferred on the Security Trustee, a Receiver or any of their delegates or sub-delegates under this Assignment or which may be deemed expedient by the Security Trustee, a Receiver or any of their delegates or sub-delegates in connection with any disposition, realisation or getting in by the Security Trustee, a Receiver or any of their delegates or sub-delegates of the Assigned Property or any part thereof or in connection with any other exercise of any power under this Assignment.
- 7.2 The exercise by the Security Trustee, any Receiver or any delegate or sub-delegate of the power of attorney referred to in Clause 7.1 shall, as against any third party dealing with that person, be conclusive evidence of its right to exercise the same.
- 7.3 The power hereby conferred shall be a general power of attorney under the Powers of Attorney Act 1971 and the Assignor ratifies and confirms and agrees to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which any attorney may execute or do pursuant thereto.

- 7.4 The power of attorney referred to in Clause 7.1 shall not be exercised unless and until an Event of Default shall have occurred and be continuing.

8. FURTHER ASSURANCE

- 8.1 The Assignor further undertakes that at any time and from time to time upon the request of the Security Trustee or a Receiver it will, provided that it is indemnified to its satisfaction for the costs of so doing, execute, perfect, do, and (if required) register every such further assurance, document, act or thing which the Security Trustee may specify with a view to:

- (a) perfecting or giving effect to or ensuring the priority of any assignment or security created or intended to be created by this Assignment including as a consequence of the Cape Town Convention being or becoming Applicable Law in relation to the Assignor, the Initial Permitted Sub-sublessee, the Aircraft or any of the Engines;
- (b) facilitating the realisation of any Assigned Property;
- (c) facilitating the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of their delegates or sub-delegates in respect of any Assigned Property; or
- (d) creating and perfecting security in favour of the Security Trustee (equivalent to the security intended to be created by this Assignment) over any relevant assets of the Assignor located in any jurisdiction outside England and Wales.

8.2 Cape Town Convention:

- (a) The Assignor and the Security Trustee agree that:
 - (i) this is an assignment as defined in the Cape Town Convention;
 - (ii) this assignment assigns the associated rights to payment or other performance by the Initial Permitted Sub-sublessee under the Initial Permitted Sub-sublease and that the same are associated with and related to (as required by Article 49(2) of the Consolidated Text) the Airframe and the Engines (each of which is an aircraft object as defined in the Cape Town Convention) and the international interest of the Assignor as lessor under the Initial Permitted Sub-sublease; and
 - (iii) this assignment should be registered in accordance with Chapter V of the Consolidated Text.
- (b) The Assignor and the Security Trustee further agree that the provisions of Article 47 of the Consolidated Text shall apply, and accordingly, agree that:
 - (i) for the purposes of Article 17(1) of the Consolidated Text each of the events which constitutes an Event of Default is an event that constitutes a default or otherwise gives rise to the rights and remedies specified in Articles 12, 15 and 20 of the Consolidated Text, to the extent that such rights and remedies are capable of application to the Assigned Property or any part thereof; and
 - (ii) the rights and remedies specified in Articles 12 to 15 and 20 of the Consolidated Text as applied by Article 17(1) of the Consolidated Text shall be available to the Security Trustee following the occurrence of an Event of Default as shall be (for the purposes of Article 16 of the Consolidated Text) any additional remedies permitted by Applicable Law and/or as

provided for in Clauses 5 (Enforcement of Security by Security Trustee), 6 (Receiver), 9 (Security) and 10 (Exercise of Powers).

9. SECURITY

- 9.1 This Assignment and the security created hereby shall be held by the Security Trustee as a continuing security for the payment, discharge and performance of the Secured Obligations, and the securities, covenants and provisions contained in this Assignment shall remain in force as continuing securities in favour of the Security Trustee notwithstanding any settlement of account or any intermediate payment or satisfaction of any part of the Secured Obligations or any other act, event or matter whatsoever, except only for the execution by the Security Trustee by way of deed of an absolute and unconditional release of the security created by this Assignment and the reassignment of the Assigned Property to the Assignor or such other person as the Assignor may direct.
- 9.2 The security created by this Assignment, and the powers and remedies of the Security Trustee under this Assignment, shall be in addition to, and shall not in any way be prejudiced or affected by, any collateral or other security or powers or remedies now or hereafter held by the Security Trustee for all or any part of the Secured Obligations.
- 9.3 No delay or omission of the Security Trustee in the exercise of any right or power vested in it hereunder shall impair such right or power or be construed as a waiver of or an acquiescence in any default by the Assignor.
- 9.4 The Security Trustee shall have all the powers conferred on mortgagees by section 101 of the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act.
- 9.5 Any restriction imposed by law on the power of sale (including under Section 103 of the Law of Property Act 1925) or the right of a mortgagee to consolidate mortgages (including under Section 93 of that Act (restricting the right of consolidation)) does not apply to this Security.
- 9.6 If any discharge (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Assignor under this Assignment will continue or be reinstated as if the discharge or arrangement had not occurred.
- 9.7 Each Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.
- 9.8 The obligations of the Assignor under this Assignment will not be affected by any act, omission or thing (whether or not known to it or any Finance Party) which, but for this provision, would reduce, release or prejudice any of its obligations under this Assignment. This includes:
- (a) any time or waiver granted to, or composition with, any person;
 - (b) any release of any person under the terms of any composition or arrangement;
 - (c) 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;
 - (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (e) any incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Transaction Document, or any other document or security; or
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Transaction Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Transaction Document.

9.9 The Assignor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from the Assignor under this Assignment.

9.10 At any time during the Security Period, each Finance Party (or any trustee or agent on its behalf) may, subject always to the terms of the Proceeds Deed, without affecting the liability of the Assignor under this Assignment:

- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) against those amounts; or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from the Assignor or on account of the Assignor's liability under this Assignment.

9.11 Unless the Security Period has expired or the Security Trustee otherwise directs, the Assignor will not, after a claim has been made under this Assignment or by virtue of any payment or performance by it under this Assignment:

- (a) be subrogated to any rights, security or moneys held, received or receivable by any Finance Party (or any trustee or agent on its behalf);
- (b) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Assignor's liability under this Clause 9.11;
- (c) claim, rank, prove or vote as a creditor of any other Obligor or its estate in competition with any Finance Party (or any trustee or agent on its behalf); or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of any other Obligor, or exercise any right of set-off as against any other Obligor.

The Assignor must hold in trust for and immediately pay or transfer to the Security Trustee any payment or distribution or benefit of security received by it contrary to this Clause 9.11 or in accordance with any directions given by the Security Trustee under this Clause 9.11.

9.12 This Assignment is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Trustee. No prior security held by the Security Trustee (in its capacity as such or otherwise) over any Assigned Property will merge into this Security.

- 9.13 The Assignor may not, without the prior consent of the Security Trustee, hold any security from any Obligor in respect of the Assignor's liability under this Assignment. The Assignor will hold any security held by it in breach of this provision on trust for the Security Trustee.

10. EXERCISE OF POWERS

- 10.1 In exercising the powers referred to in Clauses 5 (Enforcement of Security by Security Trustee) and 6 (Receiver), the Assigned Property or any part thereof may be sold, leased, disposed of or otherwise dealt with at such times in such manner for such consideration and generally on such terms and conditions as the Security Trustee or the Receiver may think fit.
- 10.2 No purchaser or other person shall be bound or concerned to enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Assignment has arisen or be concerned with any notice to the contrary or with the propriety of the exercise or purported exercise of such powers.
- 10.3 The Assignor will indemnify the Security Trustee and every Receiver or attorney appointed pursuant hereto in respect of all liabilities and expenses reasonably incurred by it, him or them in good faith in the exercise of any rights, powers or discretions vested in it, him or them pursuant hereto.
- 10.4 Without prejudice to the Security Trustee's duties at law, the Security Trustee shall not be liable for any Losses arising in connection with the exercise of any of its rights, powers and discretions in good faith hereunder and, in particular (without limitation) the Security Trustee and any Receiver in possession shall not be liable to account as mortgagee in possession or for anything except actual receipts.

11. DELEGATION

11.1 Power of Attorney

The Security Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Assignment.

11.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Trustee or any Receiver may think fit.

11.3 Liability

Neither the Security Trustee nor any Receiver will be in any way liable or responsible to the Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

12. COUNTERPARTS

This Assignment may, to the extent permitted under any Applicable Law binding on it, be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Assignment.

13. GOVERNING LAW

This Assignment and any non-contractual obligations connected with it are governed by English law.

14. ALL PARTIES AGREEMENT

The provisions of each of clauses 10 (Security and Recourse), 21 (Severability) to 24 (Notices) (inclusive), 26 (Language), 28 (Dispute Resolution) and 29 (Waiver of Immunity) of the All Parties Agreement apply to this Assignment but as if reference to "this Agreement" were a reference instead to this Assignment.

THIS ASSIGNMENT has been executed as a deed and delivered on the date stated at the beginning of this Assignment.

SCHEDULE 1

FORM OF NOTICE OF ASSIGNMENT OF SUB-SUBLEASE

To: Norwegian Air Shuttle ASA (Initial Permitted Sub-subslessee)

Attention: [●]

Dated _____ 2017

Dear Sirs

Aircraft Lease Agreement dated on or about ____ July 2017 (Initial Permitted Sub-sublease) made between Norwegian Air UK Limited (Assignor) and the Initial Permitted Sub-subslessee relating to the Boeing B787-9 Aircraft with manufacturer's serial number [●]

1. We hereby give you notice that by a Security Assignment dated on or about ____ July 2017 (Assignment) made between the Assignor and Credit Agricole Corporate And Investment Bank (Security Trustee), a copy of which is attached hereto, the Assignor has assigned to the Security Trustee absolutely all its rights, title and interest in and to, *inter alia*, the Assigned Property (as defined in the Assignment) which includes the Initial Permitted Sub-sublease.
2. The Security Trustee shall be entitled to exercise all rights of the Assignor in or in relation to the Assigned Property following the occurrence of an Event of Default which is continuing and the delivery by the Security Trustee of a notice pursuant to paragraph 3 below.
3. Following receipt by the Initial Permitted Sub-subslessee from the Security Trustee of a notice stating that an Event of Default has occurred and is continuing:
 - (a) all monies that may be payable by the Initial Permitted Sub-subslessee to the Assignor in respect of the Initial Permitted Sub-sublease shall be paid to the Security Trustee to such account as may be specified in such notice; and
 - (b) the Initial Permitted Sub-subslessee shall perform all of its obligations under the Initial Permitted Sub-sublease in favour of the Security Trustee and the Initial Permitted Sub-subslessee shall be entitled to deal with the Security Trustee to the exclusion of the Assignor.
4. Terms and expressions defined in the Assignment (whether by reference to the All Parties Agreement or the Initial Permitted Sub-sublease or otherwise) shall have the same meanings when used in this notice.
5. This notice and any non-contractual obligations arising out of, or in connection with, this notice shall be governed by, and construed in accordance with, English law.
6. By its countersignature below, the Assignor acknowledges that performance by the Initial Permitted Sub-subslessee of its obligations under the Initial Permitted Sub-sublease in accordance with this notice shall, to the extent of that performance, satisfy and discharge (pro tanto) the Initial Permitted Sub-subslessee's obligations to the Assignor under the Initial Permitted Sub-sublease.

Please acknowledge receipt of this notice by signing the acknowledgement attached and delivering it to the Security Trustee.

Yours faithfully

.....
NORWEGIAN AIR UK LIMITED

.....
**CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK**

SCHEDULE 2

FORM OF ACKNOWLEDGEMENT FROM LESSEE

To: Credit Agricole Corporate And Investment Bank (Security Trustee)

Dated _____ 2017

Dear Sirs

**Aircraft Lease Agreement dated on or about ____ July 2017 (Initial Permitted Sub-sublease)
made between Norwegian Air UK Limited (Assignor) and Norwegian Air Shuttle ASA (Initial
Permitted Sub-subslessee) relating to the Boeing B787-9 Aircraft with manufacturer's serial number
[●]**

The Initial Permitted Sub-subslessee acknowledges receipt of a notice (Notice) of a Security Assignment of even date herewith (Assignment) between the Assignor and the Security Trustee and of a copy of the Assignment.

Terms and expressions defined or referred to in the Assignment (whether incorporated by reference to another document or otherwise) shall have the same meanings when used in this Acknowledgement.

In consideration of the payment to the Initial Permitted Sub-subslessee by the Security Trustee of one Dollar (U.S.\$ 1.00), and of other good and valuable consideration, the receipt and sufficiency of which the Initial Permitted Sub-subslessee acknowledges, the Initial Permitted Sub-subslessee confirms its agreement to the terms of the Assignment and the Notice and irrevocably undertakes following receipt of a notice from the Security Trustee pursuant to paragraph 3 of the Notice stating that an Event of Default has occurred and is continuing:

- (a) to pay all moneys that may be payable by it pursuant to the Initial Permitted Sub-sublease to the Security Trustee in accordance with the terms of the Notice;
- (b) to perform the obligations expressed to be assumed by it pursuant to the Initial Permitted Sub-sublease in favour of the Security Trustee; and
- (c) to deliver to the Security Trustee a copy of any document, written information, notice, request or other communication given by it to the Assignor pursuant to the Initial Permitted Sub-sublease at the time of the giving thereof to the Assignor.

This Acknowledgement and any non-contractual obligations arising out of, or in connection with, this Acknowledgement shall be governed by, and construed in accordance with, English law.

Yours faithfully

.....
for and on behalf of
NORWEGIAN AIR SHUTTLE ASA

SIGNATORIES

Assignor

Executed as a deed by
NORWEGIAN AIR UK LIMITED
acting by

)
)
)

[Redacted Signature]

~~Director~~ Robert Flavell

Attorney REDACTED UNDER S859G OF THE
COMPANIES ACT 2006

in the presence of:

Witness's signature:

[Redacted Signature]

Name: *SIMONE THOMPSON*

REDACTED UNDER S859G OF
THE COMPANIES ACT 2006

Address:

[Redacted Address]

The Security Trustee

SIGNED by
**CREDIT AGRICOLE CORPORATE
AND INVESTMENT BANK**

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.....

in the presence of:

Witness Signature:

Name:

Address:

SIGNATORIES

Assignor

Executed as a deed by)
NORWEGIAN AIR UK LIMITED) Director
acting by)

in the presence of:

Witness's signature:

Name:

Address:

The Security Trustee

SIGNED by
CREDIT AGRICOLE CORPORATE
AND INVESTMENT BANK

Julien CLAMOU

Olivier de Cabissois

Authorized Signatory

Authorized Signatory

REDACTED UNDER S859G OF
THE COMPANIES ACT 2006

in the presence of:

Witness Signature:

Name: *Charles MONDOLONI*

Address:

REDACTED UNDER S859G OF THE
COMPANIES ACT 2006