

MR01

Particulars of a charge



A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR01

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration with 21 days** beginning with the day after the date of creation of the charge. If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with this form. It will be scanned and placed on the public record. **Do not send the original**



A12 *A4K5Y56R* #49
14/11/2015
COMPANIES HOUSE

SATURDAY

1 Company details

Company number 09360346

Company name in full Norwegian Air UK Limited

0001 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 01/01/2015

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Oslofjorden Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Not applicable

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?

Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Mog Lovells International LLP* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Hogan Lovells International LLP

Address Atlantic House

Holborn Viaduct

Post town London

County/Region

Postcode

E C 1 A 2 F G

Country United Kingdom

DX 57 London Chancery Lane

Telephone +44 (20) 7296 2000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

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For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
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This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9360346

Charge code: 0936 0346 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th November 2015 and created by NORWEGIAN AIR UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th November 2015

Given at Companies House, Cardiff on 20th November 2015



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

12 November

2015

NORWEGIAN AIR UK LIMITED
as Assignor

- and -

OSLOFJORDEN LIMITED
as Assignee

LESSEE SECURITY ASSIGNMENT

- in relation to-

ONE BOEING 737-800 AIRCRAFT

Manufacturer's Serial Number	39024
Registration Mark	G-NRWY
Engine Make/Model	CFM56-7B26E
Engine Serial Numbers	658229 and 657243

Save for material redacted pursuant to s859G of the Companies Act 2008, I certify that this is a true and complete copy of the composite original seen by me

.....

Name: Russell Green

Title: Solicitor

Date: 13 November 2015

Hogan Lovells International LLP (Ref)
Atlantic House, Holborn Viaduct, London EC1A 2FG

norwegian.com

1944-1945 - 1946-1947 - 1948-1949 - 1950-1951 - 1952-1953 - 1954-1955 - 1956-1957 - 1958-1959 - 1960-1961 - 1962-1963 - 1964-1965 - 1966-1967 - 1968-1969 - 1970-1971 - 1972-1973 - 1974-1975 - 1976-1977 - 1978-1979 - 1980-1981 - 1982-1983 - 1984-1985 - 1986-1987 - 1988-1989 - 1990-1991 - 1992-1993 - 1994-1995 - 1996-1997 - 1998-1999 - 2000-2001 - 2002-2003 - 2004-2005 - 2006-2007 - 2008-2009 - 2010-2011 - 2012-2013 - 2014-2015 - 2016-2017 - 2018-2019 - 2020-2021 - 2022-2023 - 2024-2025 - 2026-2027 - 2028-2029 - 2030-2031 - 2032-2033 - 2034-2035 - 2036-2037 - 2038-2039 - 2040-2041 - 2042-2043 - 2044-2045 - 2046-2047 - 2048-2049 - 2050-2051 - 2052-2053 - 2054-2055 - 2056-2057 - 2058-2059 - 2060-2061 - 2062-2063 - 2064-2065 - 2066-2067 - 2068-2069 - 2070-2071 - 2072-2073 - 2074-2075 - 2076-2077 - 2078-2079 - 2080-2081 - 2082-2083 - 2084-2085 - 2086-2087 - 2088-2089 - 2090-2091 - 2092-2093 - 2094-2095 - 2096-2097 - 2098-2099 - 2100-2101 - 2102-2103 - 2104-2105 - 2106-2107 - 2108-2109 - 2110-2111 - 2112-2113 - 2114-2115 - 2116-2117 - 2118-2119 - 2120-2121 - 2122-2123 - 2124-2125 - 2126-2127 - 2128-2129 - 2130-2131 - 2132-2133 - 2134-2135 - 2136-2137 - 2138-2139 - 2140-2141 - 2142-2143 - 2144-2145 - 2146-2147 - 2148-2149 - 2150-2151 - 2152-2153 - 2154-2155 - 2156-2157 - 2158-2159 - 2160-2161 - 2162-2163 - 2164-2165 - 2166-2167 - 2168-2169 - 2170-2171 - 2172-2173 - 2174-2175 - 2176-2177 - 2178-2179 - 2180-2181 - 2182-2183 - 2184-2185 - 2186-2187 - 2188-2189 - 2190-2191 - 2192-2193 - 2194-2195 - 2196-2197 - 2198-2199 - 2200-2201 - 2202-2203 - 2204-2205 - 2206-2207 - 2208-2209 - 2210-2211 - 2212-2213 - 2214-2215 - 2216-2217 - 2218-2219 - 2220-2221 - 2222-2223 - 2224-2225 - 2226-2227 - 2228-2229 - 2230-2231 - 2232-2233 - 2234-2235 - 2236-2237 - 2238-2239 - 2240-2241 - 2242-2243 - 2244-2245 - 2246-2247 - 2248-2249 - 2250-2251 - 2252-2253 - 2254-2255 - 2256-2257 - 2258-2259 - 2260-2261 - 2262-2263 - 2264-2265 - 2266-2267 - 2268-2269 - 2270-2271 - 2272-2273 - 2274-2275 - 2276-2277 - 2278-2279 - 2280-2281 - 2282-2283 - 2284-2285 - 2286-2287 - 2288-2289 - 2290-2291 - 2292-2293 - 2294-2295 - 2296-2297 - 2298-2299 - 2300-2301 - 2302-2303 - 2304-2305 - 2306-2307 - 2308-2309 - 2310-2311 - 2312-2313 - 2314-2315 - 2316-2317 - 2318-2319 - 2320-2321 - 2322-2323 - 2324-2325 - 2326-2327 - 2328-2329 - 2330-2331 - 2332-2333 - 2334-2335 - 2336-2337 - 2338-2339 - 2340-2341 - 2342-2343 - 2344-2345 - 2346-2347 - 2348-2349 - 2350-2351 - 2352-2353 - 2354-2355 - 2356-2357 - 2358-2359 - 2360-2361 - 2362-2363 - 2364-2365 - 2366-2367 - 2368-2369 - 2370-2371 - 2372-2373 - 2374-2375 - 2376-2377 - 2378-2379 - 2380-2381 - 2382-2383 - 2384-2385 - 2386-2387 - 2388-2389 - 2390-2391 - 2392-2393 - 2394-2395 - 2396-2397 - 2398-2399 - 2400-2401 - 2402-2403 - 2404-2405 - 2406-2407 - 2408-2409 - 2410-2411 - 2412-2413 - 2414-2415 - 2416-2417 - 2418-2419 - 2420-2421 - 2422-2423 - 2424-2425 - 2426-2427 - 2428-2429 - 2430-2431 - 2432-2433 - 2434-2435 - 2436-2437 - 2438-2439 - 2440-2441 - 2442-2443 - 2444-2445 - 2446-2447 - 2448-2449 - 2450-2451 - 2452-2453 - 2454-2455 - 2456-2457 - 2458-2459 - 2460-2461 - 2462-2463 - 2464-2465 - 2466-2467 - 2468-2469 - 2470-2471 - 2472-2473 - 2474-2475 - 2476-2477 - 2478-2479 - 2480-2481 - 2482-2483 - 2484-2485 - 2486-2487 - 2488-2489 - 2490-2491 - 2492-2493 - 2494-2495 - 2496-2497 - 2498-2499 - 2500-2501 - 2502-2503 - 2504-2505 - 2506-2507 - 2508-2509 - 2510-2511 - 2512-2513 - 2514-2515 - 2516-2517 - 2518-2519 - 2520-2521 - 2522-2523 - 2524-2525 - 2526-2527 - 2528-2529 - 2530-2531 - 2532-2533 - 2534-2535 - 2536-2537 - 2538-2539 - 2540-2541 - 2542-2543 - 2544-2545 - 2546-2547 - 2548-2549 - 2550-2551 - 2552-2553 - 2554-2555 - 2556-2557 - 2558-2559 - 2560-2561 - 2562-2563 - 2564-2565 - 2566-2567 - 2568-2569 - 2570-2571 - 2572-2573 - 2574-2575 - 2576-2577 - 2578-2579 - 2580-2581 - 2582-2583 - 2584-2585 - 2586-2587 - 2588-2589 - 2590-2591 - 2592-2593 - 2594-2595 - 2596-2597 - 2598-2599 - 2600-2601 - 2602-2603 - 2604-2605 - 2606-2607 - 2608-2609 - 2610-2611 - 2612-2613 - 2614-2615 - 2616-2617 - 2618-2619 - 2620-2621 - 2622-2623 - 2624-2625 - 2626-2627 - 2628-2629 - 2630-2631 - 2632-2633 - 2634-2635 - 2636-2637 - 2638-2639 - 2640-2641 - 2642-2643 - 2644-2645 - 2646-2647 - 2648-2649 - 2650-2651 - 2652-2653 - 2654-2655 - 2656-2657 - 2658-2659 - 2660-2661 - 2662-2663 - 2664-2665 - 2666-2667 - 2668-2669 - 2670-2671 - 2672-2673 - 2674-2675 - 2676-2677 - 2678-2679 - 2680-2681 - 2682-2683 - 2684-2685 - 2686-2687 - 26

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THIS ASSIGNMENT is made as a deed on
BETWEEN

12 November 2015

- (1) **NORWEGIAN AIR UK LIMITED**, a company incorporated in England with its registered office at 5th Floor, International House, 1 St Katherine's Way, London, E1W 1AY, United Kingdom (the "**Assignor**"), and
- (2) **OSLOFJORDEN LIMITED**, a company incorporated in Ireland with its registered office at 70 Sir John Rogerson's Quay, Dublin 2, Ireland (the "**Assignee**")

BACKGROUND

- (A) The Finance Parties and the Assignee have entered into the Loan Agreement under which the Lenders advanced a loan to the Assignee to refinance the Aircraft
- (B) The Assignor and the Assignee have entered into the Lease Agreement under which the Assignor has agreed to lease the Aircraft to the Assignee
- (C) The Assignor has agreed to assign to the Assignee its interests in the Insurances and the Requisition Proceeds as security for its obligations under the Lease Agreement
- (D) The Assignor and the Assignee intend this Assignment to take effect as a deed

DEFINITIONS AND INTERPRETATION

1 DEFINITIONS

In this Assignment (including the Recitals), unless the context requires otherwise

"Advance" has the meaning given to it in the Loan Agreement,

"Agency" means any agency, authority, central bank, department, government, legislature, minister, ministry, official, or public or statutory person (whether autonomous or not) of, or of the government of, a state or any political sub-division in or of that state,

"Aircraft" means the aircraft described in Schedule 1 and which is more specifically defined in the Lease Agreement,

"Amendment and Restatement Agreement" means the amendment and restatement agreement dated 21 July 2015 between Norwegian Air International Limited and the Assignee in respect of the Lease Agreement,

the **"Assets"** of any person means all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital,

"Assigned Property" means all of the right, title and interest, present and future, of the Assignor in, to and under the Insurances and the Requisition Proceeds 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, interest and proceeds thereunder in so far as the same relate to the Aircraft or any part thereof,

this **"Assignment"** means this Assignment as it may from time to time be amended or supplemented,

"Broker" means the insurance broker approved by the Assignee under the Lease Agreement in relation to the Insurances,

"Business Day" means a day (other than a Saturday or Sunday) on which

- (a) banks are open for general business in Dublin, London, Oslo and New York, and
- (b) (in relation to any payment under this Assignment denominated in a currency other than Dollars), banks are open for business in the place in which that payment is to be made,

"Designated Bank Account" means the account with Wells Fargo NA, New York, with the following details SWIFT PNBUS3NNYC, Account Number [REDACTED] Account Name "Investec Bank plc, London", Reference "GLO/NAS MSN 39024", or any other account that the Assignee may from time to time designate as such by not less than ten (10) Business Days' prior notice to the Assignor,

"Dollars" or **"\$"** means the lawful currency of the United States of America,

"Enforcement Event" means an Event of Default under, and as defined in the Lease Agreement, which has occurred and is continuing,

"Expiry Date" means the Expiry Date as defined in the Lease Agreement,

"Finance Parties" has the meaning given to it in the Loan Agreement,

"Home Jurisdiction" means, in relation to any person, the jurisdiction under the laws of which that person is constituted,

"Insurances" means

- (a) all contracts and policies of insurance (other than aircraft third party (bodily injury and property damage), passenger baggage, cargo, mail and airline general third party (including products) legal liability insurance) taken out from time to time in relation to the Aircraft,
- (b) all payments to the Assignor in relation to (a) above, and
- (c) all claims, rights and remedies of the Assignor arising from (a) and (b) above,

"Insurers" means the insurers providing the Insurances in relation to the Aircraft,

"Lease Agreement" means the aircraft lease agreement in relation to the Aircraft between the Assignee as lessor and the Assignor as lessee dated 28 October 2013 (as amended and novated on 28 January 2015), as amended and restated by the Amendment and Restatement Agreement and as further amended, restated and novated by a novation, amendment and restatement agreement dated on or about the date hereof,

"Lenders" has the meaning given to it in the Loan Agreement,

"Lessor Deed of Assignment" means the lessor security assignment dated on or about the date hereof between the Assignee (as assignor) and the Security Trustee (as assignee),

"Loan Agreement" means the Loan Agreement dated 21 July 2015 between the Assignee (as borrower) and the Finance Parties under which the Lenders have agreed to advance the Advance to the Assignee in relation to the Aircraft,

"Losses" includes all losses, payments, damages, liabilities, claims, proceedings, actions, penalties, fines, duties, fees, rates, levies, charges, demands, royalties or other sanctions of a monetary nature, fees, insurance premiums, calls, judgments, costs and expenses (other than Taxes),

"LPA" means the Law of Property Act 1925,

"Party" means a party to this Assignment and includes its successors in title, permitted assigns and permitted transferees,

"Relevant Documents" means the documents defined in the Lease Agreement as Relevant Documents,

"Receiver" means an administrative receiver, receiver and manager or other receiver appointed in respect of the Assigned Property,

"Requisition Proceeds" means

- (a) the amounts that are payable by any Agency as a consequence of the requisition for hire, requisition for title, detention, forfeiture or other compulsory acquisition of the Aircraft, and
- (b) all claims, rights and remedies of the Assignor against the relevant Agency in relation to (a) above,

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and however owed) of the Assignor to the Assignee under each of the Relevant Documents to which the Assignor is a party,

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

"Security Trustee" has the meaning given to it in the Loan Agreement,

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same), and

the **"Winding-up"** of a person also includes the amalgamation, reconstruction, reorganisation, administration, dissolution, liquidation, merger or consolidation of that person, and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident or carries on business or has Assets

1 2 Construction

- (a) unless the context requires otherwise, any reference in this Assignment to
 - (i) a person being an **"affiliate"** of another means that that person directly or indirectly controls, is controlled by, or is under common control with, that other person,
 - (ii) an agreement or instrument is a reference to that agreement or instrument as amended or novated,
 - (iii) a **"clause"** or **"Schedule"** is a reference to a clause of, or Schedule to, this Assignment,
 - (iv) a **"consent"** also includes an approval, authorisation, exemption, filing, licence, order, permission, recording or registration (and references to obtaining consents are to be construed accordingly),

- (v) one person being "**controlled**" by another person means that that other person (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that person or otherwise controls or has the power to control the affairs and policies of that person,
 - (vi) "**law**" includes common, customary or civil law or any constitution, decree, judgment, legislation, order, ordinance, regulation, treaty or other legislative, judicial or administrative measure, requirement or decision (or its interpretation or application) whether or not having the force of law, but if not having the force of law, only if the persons to whom it is intended to apply generally comply with it,
 - (vii) a "**month**" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in the next month, that period shall end on the last day of that next month,
 - (viii) a party to any Relevant Document includes a reference to that person's successors, permitted assigns and permitted transferees,
 - (ix) a "**person**" includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust or Agency (in each case, whether or not having separate legal personality),
 - (x) a provision of any law is a reference to that provision as amended or re-enacted,
 - (xi) a time of day is a reference to London time,
 - (xii) a word referring to a plural number includes a reference to the singular and *vice versa*
- (b) The Table of Contents, clause and Schedule headings are for ease of reference only

1 3 Third party rights

A person who is not a party to this Assignment has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefits of any term of this Assignment

2 UNDERTAKING TO PAY

The Assignor acknowledges to the Assignee that it is obliged to pay and discharge the Secured Obligations and it undertakes to pay and discharge the Secured Obligations when they fall due in accordance with their terms

3 ASSIGNMENT

3 1 Assignment

The Assignor assigns to the Assignee with full title guarantee absolutely and unconditionally, all its interest, both present and future, in the Assigned Property, as continuing security for its obligation to discharge the Secured Obligations

3 2 Reassignment

- (a) the Assignee will reassign its interest in the Assigned Property to the Assignor when it is asked to do so by the Assignor, provided that it is satisfied that all of the Secured Obligations have been irrevocably and unconditionally discharged, subject to clause 3 3 (*Retention of security*),
- (b) the Assignee will execute any documents reasonably required by the Assignor to effect the reassignment referred to in paragraph (a) above, and
- (c) the reassignment referred to in paragraph (a) above will be at the Assignor's cost and will be effected without recourse to or warranty by the Assignee

3 3 Retention of security

If the Assignee considers that any amount paid or credited to it under any Relevant Document is capable of being avoided or set aside on the Winding-up of the Assignor or any other person, that amount will not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably and unconditionally discharged

3 4 Notices of assignment

The Assignor undertakes that it will (in the case of (a) below, immediately following the execution of this Assignment and in the case of (b) below, on or prior to the commencement of any such requisition) execute and deliver to

- (a) the Broker, a notice of the assignment effected by this Assignment in the form of Schedule 2 (*Notification to Insurers*),
- (b) the relevant Agency, if any Agency requisitions the Aircraft during the period while there are Secured Obligations which remain outstanding, a notice of the assignment effected by this Assignment in the form of Part A of Schedule 3 (*Notification to requisitioning authority*) and will use all reasonable endeavours to ensure that that Agency executes an acknowledgement of receipt of that notice in the form set out in Part B of Schedule 3,

4 REPRESENTATIONS AND WARRANTIES

4 1 The Assignor represents and warrants to the Assignee on the date of this Assignment that

- (a) the Assigned Property is free and clear from all Security other than as expressly contemplated by the Relevant Documents, and
- (b) all instalments of premiums due and payable in respect of the Insurances prior to the date hereof have been paid in full

5 COVENANTS

5 1 The Assignor will not

- (a) permit any Security to exist over the Assigned Property which is not expressly contemplated by the Relevant Documents, or
- (b) dispose of the Assigned Property (whether by way of sale, lease, assignment, the grant of any Security or otherwise) unless it is expressly permitted to do so by the Relevant Documents,

or attempt to, hold itself out as having any power to, or permit any person to, do any of the above

5 2 The Assignor will not amend any provision of, or waive any right under, any of the Relevant Documents or the Insurances in any manner which could adversely affect the rights or interests of the Assignee under this Assignment without the prior written consent of the Assignee

5 3 The Assignor will perform its obligations under the Relevant Documents in accordance with their respective terms

6 ENFORCEMENT OF SECURITY

6 1 When security becomes enforceable

(a) The security constituted by this Assignment will be immediately enforceable when, and at any time after, an Enforcement Event occurs

(b) After the security constituted by this Assignment has become enforceable, the Assignee may enforce all or any part of the security constituted by this Assignment in any manner that it sees fit

6 2 Sections 93, 101 and 103 of the LPA

(a) The statutory power of sale, the power to appoint a receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA, as varied and extended by this Assignment, will arise on the date of this Assignment

(b) Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) will not apply to the security constituted by this Assignment

6 3 Enforcement

When, and at any time after, the security constituted by this Assignment becomes enforceable, the Assignee may immediately and without notice exercise all the powers and remedies that it possesses according to law as assignee of the Assigned Property as it sees fit, including the power

(a) to apply to any authority in the country in which the Assigned Property is located for an enforcement and attachment order in respect of the Assigned Property or any part of it,

(b) to apply to any court of competent authority for an order for foreclosure to vest all the Assignor's right, title, and interest in the Assigned Property in the Assignee,

(c) to take possession of the Assigned Property,

(d) to recover and collect all sums of money payable in respect of the Assigned Property and to give a good receipt for them on behalf of the Assignor,

(e) to exercise all of the Assignor's rights in respect of the Assigned Property to the exclusion of the Assignor,

(f) to take over or institute any proceedings in connection with the Assigned Property that the Assignee may in its absolute discretion think appropriate and to discharge, compound, release or compromise all or any part of the Assigned Property or any claims in respect of it,

- (g) to sell, call in and convert into money the Assigned Property by public auction or private contract, at any place in the world, with or without advertisement or notice to the Assignor with all the powers that are conferred by law and, as an extension of those powers, on the basis that such sale, calling in, collection and conversion may be made for any consideration that the Assignee may deem reasonable, whether payable at the time of the disposal, by instalments or at some future date and whether secured or unsecured and so that the Assignee is not liable to account for any loss of or deficiency in such consideration,
- (h) to settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes that may arise in connection with the Assigned Property or in any way relating to this Assignment and to execute releases or other discharges in relation to it,
- (i) to bring, take, defend, compromise, submit to arbitration or discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the Assigned Property, and
- (j) to execute and do any acts, deeds and things that the Assignee may consider necessary or proper in relation to any of the matters referred to in this clause 6.3

6.4 No liability as mortgagee in possession

Neither the Assignee nor any Receiver will be liable to account as mortgagee in possession or for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable, as a consequence of its entering into possession of the Assigned Property

6.5 LPA rights and immunities

Each Receiver and the Assignee is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers when such receivers have been duly appointed under the LPA, except that Section 103 of the LPA does not apply

6.6 Protection of third parties

No person (including a purchaser) who deals with the Assignee or a Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Obligations have become payable,
- (b) whether any power which the Assignee or the Receiver is purporting to exercise has in fact become exercisable,
- (c) whether any money remains due under the Relevant Documents, or
- (d) how any money paid to the Assignee or to the Receiver is to be applied

6.7 Redemption of prior security interests

- (a) At any time after the security constituted by this Assignment has become enforceable, the Assignee may
 - (i) redeem any prior Security against any Assigned Property, and/or
 - (ii) procure the transfer of that Security to itself, and/or

- (iii) settle and pass the accounts of the prior mortgagee, assignee or chargee (and any accounts so settled and passed will be conclusive and binding on the Assignor)
- (b) The Assignor will pay all principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer to the Assignee promptly on demand

7 RECEIVER

7.1 Appointment of Receiver

The Assignee may, without further notice, appoint any one or more qualified persons by deed or otherwise in writing to be a Receiver of the Assigned Property at any time after the Security constituted by this Assignment has become enforceable or, with the written consent of the Assignor, at any other time

7.2 Removal

The Assignee may, by written notice, remove any Receiver appointed by it whenever it considers it expedient, and may appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

7.3 Remuneration

The Assignee may fix the remuneration of any Receiver appointed by it, but that remuneration will be payable by the Assignor alone and will constitute a Secured Obligation under this Assignment

7.4 Relationship with Assignee

To the fullest extent permitted by law, any right, power or discretion conferred by this Assignment (either expressly or impliedly) upon a Receiver of the Assigned Property may, after the Security constituted by this Assignment has become enforceable, be exercised by the Assignee in relation to any of the Assigned Property without first appointing a Receiver or notwithstanding the appointment of a Receiver

8 POWERS OF RECEIVER

8.1 General

Each Receiver

- (a) has, and is entitled to exercise, all of the rights, powers and discretions set out below in this clause 8 in addition to those conferred by the LPA on any receiver appointed under the LPA (excluding sections 109(6) and 109(8) of the LPA (Appointment, powers, remuneration and duties of receiver),
- (b) will have all the powers given to the Assignee under this Assignment of taking possession of, calling in, collecting, converting into money and selling and dealing with the Assigned Property,
- (c) will have any of the other powers and discretions that are given to the Assignee under this Assignment that the Assignee may from time to time confer on him,
- (d) will be entitled to the same protection that is given to the Assignee under this Assignment,

- (e) may do all other acts and things which he considers desirable or necessary to enable it to realise any of the Assigned Property,
- (f) may exercise in relation to any of the Assigned Property all the powers, authorities and things that
 - (i) an administrative receiver would be entitled to exercise under Schedule 1 of the Insolvency Act 1986, and
 - (ii) a Receiver would be capable of exercising if he were the absolute beneficial owner of the Assigned Property, and
- (g) may use the name of the Assignor for any of the above purposes

8.2 More than one Receiver

If more than one Receiver holds office at the same time, each Receiver may exercise all of the powers conferred on a Receiver under this Assignment individually and to the exclusion of any other Receivers, unless the document appointing him states otherwise

9 DELEGATION

The Assignee may delegate to any person by power of attorney or in any other manner any right, power or discretion exercisable by the Assignee under this Assignment. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations that the Assignee may consider fit

10 FURTHER ASSURANCE

The Assignor will take whatever action the Assignee or a Receiver may reasonably require to

- (a) perfect or protect the security intended to be created by this Assignment over the Assigned Property,
- (b) facilitate the realisation (in accordance with the provisions of this Assignment) of the Assigned Property, and
- (c) facilitate the exercise (in accordance with the provisions of this Assignment) of any right, power or discretion exercisable by the Assignee or any Receiver or by any of its or their delegates or sub-delegates in respect of the Assigned Property,

including

- (i) executing any transfer, conveyance, assignment, bill of sale or assurance of any property (whether to the Assignee or to its nominees),
- (ii) giving any notice, order or direction, and
- (iii) making any registration,

which the Assignee may think necessary

11 ORDER OF DISTRIBUTIONS

All amounts received or recovered by the Assignee or any Receiver in exercising its rights under this Assignment will, subject to the rights of any creditors having priority, be applied

- (a) first, in or towards the payment of all Losses (including the Receiver's remuneration and outgoings) relating to the appointment of any Receiver or the exercise by the Assignee or any Receiver of any of his rights,
- (b) second, in or towards the payment of the Secured Obligations, and
- (c) third, in payment of any surplus to the Assignor or its nominee.

12 POWER OF ATTORNEY

12 1 Appointment

The Assignor, by way of security, irrevocably appoints the Assignee and each Receiver severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit

- (a) to do anything which the Assignor is obliged to do (but has not done) under any Relevant Document or which the attorney may consider necessary or desirable, in each case, to enable the Assignee or Receiver to exercise its rights or powers under this Assignment (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Assigned Property), and
- (b) to exercise any of the rights conferred on the Assignee or any Receiver in relation to the Assigned Property under any Relevant Document, the LPA or the Insolvency Act 1986

12 2 Ratification

The Assignor ratifies and confirms and agrees to ratify and confirm anything that any such attorney may do in exercising or purporting to exercise the power of attorney granted in clause 12 1 (*Appointment*)

13 SAVING PROVISIONS

13 1 Continuing security

Subject to clause 3 2 (*Reassignment*), the security constituted by this Assignment will

- (a) remain in full force and effect as continuing security,
- (b) not be affected in any way by any settlement of account (whether or not any Secured Obligations remain outstanding) or other matter or thing whatsoever, and
- (c) be in addition to any other Security, guarantee or indemnity now or in the future held by the Assignee or any other person in respect of any of the Secured Obligations

13 2 Security unaffected

Without prejudice to the generality of clause 13 1 (*Continuing security*), neither the security constituted by this Assignment nor the Secured Obligations will be affected in any way by

- (a) any time, indulgence, concession, waiver or consent given to the Assignor, or any other person, whether by the Assignee or any other person,

- (b) any amendment to or change in any Security, guarantee or indemnity (including any Relevant Document), or the terms of any Secured Obligations,
- (c) the making or absence of any demand for payment of any Secured Obligations on the Assignor or any other person, whether by the Assignee or any other person,
- (d) the enforcement or absence of enforcement of any Security, guarantee or indemnity (including any Relevant Document),
- (e) the taking, existence or release of any other Security, guarantee or indemnity,
- (f) the Winding-up of the Assignor or any other person, or any step being taken for any such Winding-up, or
- (g) the illegality, invalidity or unenforceability of, or any defect in, any provision of any agreement or document relating to the Secured Obligations or any Security, guarantee or indemnity (including any Relevant Document) or any of the rights or obligations of any of the parties under or in connection with any such document or any Security, guarantee or indemnity (including any Relevant Document)

13.3 Avoidance of payments

The Assignor will on demand

- (a) indemnify the Assignee against any Losses incurred by the Assignee as a result of the Assignee being required for any reason to refund all or part of any amount received or recovered by the Assignee in respect of any of the Secured Obligations, and
- (b) pay to the Assignee, for the account of the Assignee, an amount equal to the amount so refunded by the Assignee

13.4 Suspense accounts

Any amount received or recovered by the Assignee or any Receiver in exercising its rights under this Assignment may be credited to an interest bearing suspense account and may be kept there (with any interest earned being credited to that account) until the Assignee is satisfied that all the Secured Obligations have been discharged in full

13.5 Continuation of accounts

- (a) At any time after
 - (i) the Assignee has received notice (either actual or otherwise) of any subsequent Security affecting the Assigned Property, or
 - (ii) the presentation of a petition or the passing of a resolution for the Winding-up of the Assignor,

the Assignee may open a new account in the name of the Assignor
- (b) If the Assignee does not open a new account in the circumstances contemplated by paragraph (a) above, it will nevertheless be treated as if it had done so when the relevant event occurred and no moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable under any Relevant Document

14 ENFORCEMENT EXPENSES

The Assignor will pay to the Assignee on demand, all costs, and expenses (including Taxes and legal fees) incurred or payable by the Assignee or any Receiver in relation to the administration, protection, preservation, realisation or enforcement of any right under or in connection with this Assignment

15 PAYMENTS

15 1 Demands

Any demand for payment made by the Assignee will be valid and effective, even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them

15 2 Payments

All amounts payable by the Assignor under this Assignment must be paid for value on the due date by banker's telegraphic transfer to the Designated Bank Account

16 AMBIGUITY, WAIVERS AND DETERMINATIONS

16 1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by any Relevant Document, the terms of that Relevant Document will prevail

16 2 Exercise of rights

- (a) if the Assignee or any Receiver fails to exercise or delays in exercising any right under any Relevant Document, that failure or delay will not operate as a waiver of that right, and
- (b) any single or partial exercise of any right will not preclude any other or further exercise of that right or the exercise of any other right

16 3 Determinations

Any determination by or certificate of the Assignee under any Relevant Document will, in the absence of manifest error, be *prima facie* evidence of the matters to which it relates

17 [INTENTIONALLY OMITTED]

18 FURTHER PROVISIONS

18 1 Nature of assignor's obligations

All obligations of the Assignor under this Assignment constitute conditions, the time for performance of which will be of the essence (without prejudice to the grace periods specified in clause 23 (*Events of Default*) of the Lease Agreement)

18 2 Variation

This Assignment may only be varied by an instrument in writing executed by or on behalf of the Assignor and the Assignee

18.3 Partial invalidity

If any provision of this Assignment is illegal, invalid or unenforceable under the law of any jurisdiction, this will not affect

- (a) the legality, validity or enforceability of that provision under the law of any other jurisdiction, nor
- (b) the legality, validity or enforceability of any other provision of this Assignment or of any other Relevant Document

18.4 Counterparts

This Assignment may be executed in any number of counterparts and this will have the same effect as if the signatures on the counterparts were on a single copy of this Assignment

18.5 Transfer by Assignor

The Assignor may not transfer or otherwise dispose of any of its obligations under this Assignment unless each of the Assignee and the Security Trustee has given its prior written consent

18.6 Transfer by Assignee

The Assignee may assign its rights, title and interest in, to and under this Assignment to the Finance Parties pursuant to the Lessor Deed of Assignment and the Assignor hereby consents to such assignment. The Assignee may not assign, transfer or grant any security or otherwise dispose of any of its rights, title or interest in, to or under this Assignment (other than pursuant to the Lessor Deed of Assignment) unless each of the Assignor and the Security Trustee has given its prior written consent

19 NOTICES

19.1 Communications in writing

Any communication to be made under or in connection with this Assignment will be made in writing and, unless otherwise stated, may be made by fax or letter

19.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Assignment is

- (a) in the case of the Assignee

Oslofjorden Limited
c/o Arctic Aviation Assets Limited
Ground Floor, Imbus House
Dublin Airport
Ireland
Telephone (Norway) +47 90784475
Telephone (Ireland) +35 3879461070
Email tore.jenssen@norwegian.no
For the attention of Tore Jenssen

(b) in the case of the Assignor

Norwegian Air UK Limited
Beehive, City Place
Gatwick
RH6 0PA
United Kingdom
Telephone (UK) 01293804768
Email asgeir.nyseth@norwegian.com
For the attention of Asgeir Nyseth

or any substitute address and fax number or department or officer that that Party may notify to the other Party by not less than five (5) Business Days' notice

19.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Assignment will only be effective

- (a) if by way of fax, when received in legible form, or
- (b) if by way of letter, when left at the relevant address,

and, if a particular department or officer is specified as part of its address under clause 19.2 (*Addresses*), if addressed to that department or officer

19.4 English language

- (a) any notice given under or in connection with this Assignment must be in English, and
- (b) all other documents provided under or in connection with this Assignment must be
 - (i) in English, or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

20 GOVERNING LAW AND ENFORCEMENT

20.1 Governing law

This Assignment and all non-contractual obligations arising in any way whatsoever out of or in connection with this Assignment shall be governed by, construed and take effect in accordance with English law

20.2 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Assignment, including a dispute regarding the existence, validity or termination of this Assignment
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

- (c) This clause 20.2 is for the benefit of the Assignee only. As a result, the Assignee will not be prevented from taking proceedings relating to a Dispute in any other courts which have jurisdiction. To the extent allowed by law, the Assignee may take concurrent proceedings in any number of jurisdictions.

This Assignment has been duly executed as a deed on the date stated at the beginning.

[Signature Page Follows]

SCHEDULE 1

DESCRIPTION OF AIRCRAFT

1 Aircraft

Airframe Manufacturer	The Boeing Company
Type and model	Boeing 737-800
Serial number	39024

2 Engines

Engine Manufacturer	CFM International SA
Type and model	CFM56-7B26E
Serial Number	(1) 658229
	(2) 657243

SCHEDULE 2

NOTIFICATION TO INSURERS

Notice of Assignment of Insurances

To [BROKER]

[Date]

Re One (1) Boeing 737-800 aircraft, Manufacturer's Serial Number 39024, Registration Mark G-NRWY (the "Aircraft")

We refer to the Aircraft Lease Agreement in relation to the Aircraft between Oslofjorden Limited as lessor (the "**Lessor**") and Norwegian Air UK Limited as lessee (the "**Lessee**") dated 28 October 2013 (as amended and novated on 28 January 2015), as amended and restated by an amendment and restatement agreement dated 21 July 2015 and as further amended, restated and novated by a novation, amendment and restatement agreement dated on or about the date hereof

We hereby give you notice that

- 1 By a lessee security assignment dated [●], 2015 (the "**Lessee Deed**") between the Lessee and the Lessor, the Lessee assigned to the Lessor by way of security all its right, title and interest, present and future, in and to
 - (a) all contracts and policies of insurance (other than aircraft third party (bodily injury and property damage), passenger, baggage, cargo and mail and airline general third party (including products) legal liability insurance) taken out from time to time in relation to the Aircraft (together, the "**Insurances**"),
 - (b) all payments to the Lessee in relation to the Insurances, and
 - (c) all claims, rights and remedies of the Lessee arising from the Insurances
- 2 By a lessor security assignment dated [●], 2015 (the "**Lessor Deed**") between the Lessor (as assignor) and Investec Bank Plc (as assignee) (in its capacity as security trustee for certain finance parties) (the "**Security Trustee**"), the Lessor assigned to the Security Trustee by way of security all its right, title and interest, present and future, in and to
 - (a) the Lessee Deed,
 - (b) the Insurances,
 - (c) all payments to the Lessor in relation to the Insurances, and
 - (d) all claims, rights and remedies of the Lessor arising from the Insurances
- 3 We attach copies of the Lessor Deed and the Lessee Deed
- 4 Capitalised terms and expressions that are not defined in this Notice have the meanings given to them in the Lessor Deed
- 5 This Notice and any non-contractual obligation arising out of or in connection with it will be governed by and construed in accordance with English law

Notice of Assignment of Insurances – Signature Page

For and on behalf of
Norwegian Air UK Limited
as Lessee

For and on behalf of
Oslofjorden Limited
as Lessor

For and on behalf of
Investec Bank Plc
as Security Trustee

SCHEDULE 3

NOTIFICATION TO REQUISITIONING AUTHORITY

Part A

Notice of Assignment of Requisition Proceeds

To [Agency]

[Date]

Re. One (1) Boeing 737-800 aircraft, Manufacturer's Serial Number 39024, Registration Mark G-[*] (the "Aircraft")**

We refer to the Aircraft Lease Agreement in relation to the Aircraft between Oslofjorden Limited as lessor (the "**Lessor**") and Norwegian Air UK Limited as lessee (the "**Lessee**") dated 28 October 2013 (as amended and novated on 28 January 2015), as amended and restated by an amendment and restatement agreement dated 21 July 2015 and as further amended, restated and novated by a novation, amendment and restatement agreement dated on or about the date hereof

We hereby give you notice that

- 1 By a lessee security assignment dated [●], 2015 (the "**Lessee Deed**") between the Lessee (as assignor) and the Lessor (as assignee), the Lessee assigned to the Lessor by way of security all its right, title and interest, present and future, in and to
 - (a) all amounts that are payable by any Agency as a consequence of the requisition for hire, requisition for title, detention, forfeiture or other compulsory acquisition of the Aircraft ("**Requisition Proceeds**"), and
 - (b) all claims, rights and remedies of the Lessor against the relevant Agency in relation to the Requisition Proceeds
- 2 By a lessor security assignment dated [●], 2015 (the "**Lessor Deed**") between the Lessor (as assignor) and Investec Bank Plc (as assignee) (in its capacity as security trustee for certain finance parties) (the "**Security Trustee**"), the Lessor assigned to the Security Trustee by way of security all its right, title and interest, present and future, in and to
 - (a) the Lessee Deed,
 - (b) the Requisition Proceeds, and
 - (c) all claims, rights and remedies of the Lessor against the relevant Agency in relation to the Requisition Proceeds
- 3 We attach copies of the Lessee Deed and the Lessor Deed
- 4 Capitalised terms and expressions that are not defined in this Notice have the meanings given to them in the Lessor Deed
- 5 Please acknowledge that you have received this Notice by signing and returning to each of the Lessee and the Lessor a copy of the attached Acknowledgement
- 6 This Notice and any non-contractual obligation arising out of or in connection with it will be governed by and construed in accordance with English law

Notice of Assignment of Requisition Proceeds – Signature Page

For and on behalf of
Norwegian Air UK Limited
as Lessee

For and on behalf of
Oslofjorden Limited
as Lessor

For and on behalf of
Investec Bank Plc
as Security Trustee

Part B

Acknowledgement of Assignment of Requisition Proceeds

To

- (1) Investec Bank Plc (the "**Security Trustee**"),
- (2) Norwegian Air UK Limited (the "**Lessee**"), and
- (3) Oslofjorden Limited (the "**Lessor**")

[Date]

Re. One (1) Boeing 737-800 aircraft, Manufacturer's Serial Number 39024, Registration Mark G-NRWY (the "Aircraft")

We acknowledge receipt of the attached notice of assignment (the "**Notice**") and we irrevocably and unconditionally consent to the assignment set out in it and we undertake to be bound by its terms

We confirm that we have not received notice of any other assignment of the Requisition Proceeds

In this Acknowledgement, capitalised terms and expressions that are not defined in this Notice have the meanings given to them in the Lessor Deed

This Acknowledgement and any non-contractual obligation arising out of or in connection with it will be governed by and construed in accordance with English law

For and on behalf of
[Agency]

LESSEE SECURITY ASSIGNMENT EXECUTION PAGE

ASSIGNOR

EXECUTED AS A DEED
for and on behalf of
NORWEGIAN AIR UK LIMITED
by its lawfully appointed attorney

)
)
)
)
)

ANDERS FREDRIKSEN
ATTORNEY-IN-FACT

Name of Attorney

in the presence of

Witness' signature

Name *Per Christoffer Kase*

Address _____

ASSIGNEE

SIGNED AND DELIVERED for and
on behalf of and as the deed of
OSLOFJORDEN LIMITED by its
lawfully appointed attorney

)
)
)
)
)

THOMAS F WELLEN
ATTORNEY-IN-FACT

Name of Attorney

in the presence of

Witness' signature

Name *Per Christoffer O. Kase*

Address _____