



Registration of a Charge

Company name: **NORWEGIAN AIR UK LIMITED**

Company number: **09360346**



X73215NU

Received for Electronic Filing: **03/04/2018**

Details of Charge

Date of creation: **20/03/2018**

Charge code: **0936 0346 0016**

Persons entitled: **AVOLON AEROSPACE AOE 151 LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th March 2018 and created by NORWEGIAN AIR UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd April 2018 .

Given at Companies House, Cardiff on 5th April 2018

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

ASSIGNMENT OF INSURANCES

20 March 2018

NORWEGIAN AIR UK LIMITED
as Assignor

and

AVOLON AEROSPACE AOE 151 LIMITED
as Lessee

One (1) Boeing B787-9 Aircraft
Manufacturer's Serial Number 38893
Registration Mark G-CKWC
Equipped with two (2) Rolls Royce Trent 1000-J3 Engines

ALLEN & OVERY

Allen & Overy LLP

0016670-0000057 BK:43431516.3

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THIS ASSIGNMENT is made on 20 March 2018

BETWEEN:

- (1) **NORWEGIAN AIR UK LIMITED**, a company incorporated in United Kingdom whose registered office is at First Point, Buckingham Gate, Gatwick Airport, West Sussex, RH6 0NT, United Kingdom (**Assignor**); and
- (2) **AVOLON AEROSPACE AOE 151 LIMITED**, an exempted company incorporated with limited liability in the Cayman Islands having its registered office at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and acting through its principal place of business at The Oval, Building 1, Shelbourne Road, Ballsbridge, Dublin 4, Ireland (the **Lessee**).

BACKGROUND:

- (A) The Borrower agreed to lease and the Lessee agreed to take on lease, the Aircraft for the period upon the terms and conditions contained in the Lease.
- (B) The Lessee agreed to sub-lease and the Initial Sub-Lessee agreed to take on sub-lease, the Aircraft for the period and upon the terms and conditions contained in the Initial Sub-Lease.
- (C) The Initial Sub-Lessee agreed to sub-sub-lease, and the Assignor agreed to take on sub-sub-lease, the Aircraft for the period and upon the terms and conditions in the Sub-Sub-Lease.
- (D) The Borrower has assigned its rights, title and interest under the Lease, the Initial Sub-Lease, the Sub-Sub-Lease and the Insurances to the Security Trustee.
- (E) The Lessee has assigned its rights, title and interest under the Initial Sub-Lease, the Sub-Sub-Lease and the Insurances to the Borrower.
- (F) The Assignor has agreed to execute this Assignment as security for the Sub-Sub-Lessee Secured Obligations. This is the Assignment of Insurances referred to 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 Sub-Sub-Lease.
- (b) In this Assignment:

Aircraft means the Boeing B787-9 aircraft with manufacturer's serial number 38893 as more particularly described in the Sub-Sub-Lease and two (2) Rolls Royce Trent 772B-60 engines bearing manufacturer's serial numbers 11073 and 11075 (or any replacements thereof) and all appliances, components, parts, instruments, appurtenances, accessories, furnishings and other equipment of any nature installed on, or relating to, it.

All Parties Agreement means the all parties agreement dated on or about the date hereof between, *inter alios*, the Lessee and the Security Trustee relating to the Aircraft.

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 Insurance Proceeds;
- (b) any Requisition Proceeds in respect of the Aircraft; and
- (c) all proceeds of (a) and (b) 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.

Borrower means Darcy Aviation Limited, an exempted company incorporated with limited liability in the Cayman Islands having its registered office at the offices of MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands, KY1-1102, Cayman Islands.

Initial Sub-Lease means the sub-lease agreement dated 25 August 2016, as amended and novated on or about the date of this Assignment, and made between the Lessee, as lessor, and the Initial Sub-Lessee, as lessee.

Initial Sub-Lessee means Torskefjorden Leasing Limited a company incorporated and existing under the laws of Ireland, having its registered office at Ground Floor, Imbus House, Dublin Airport, Co. Dublin, Ireland.

Insurances means:

- (a) any and all contracts or policies of insurance required pursuant to the Sub-Sub-Lease to be taken out or maintained in respect of, or in relation to, the Aircraft; 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.

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.

Insurer means any insurer from time to time under the Insurances.

Lease means the lease agreement dated on or about the date hereof between the Borrower as lessor and the Lessee as lessee.

Receiver means any administrative receiver, receiver and manager or receiver or similar officer appointed by the Lessee 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.

Security means any mortgage, pledge, encumbrance, lien, charge, assignment, right of detention, hypothecation, statutory right in rem or security interest, or any other agreement or arrangement having a similar effect.

Security Interest means any mortgage, pledge, lien, charge, assignment, right of detention, hypothecation, statutory right in rem or security interest or any other agreement or arrangement having a similar effect.

Security Period means the period from the date of this Assignment until the date all the Sub-Sub-Lessee Secured Obligations have been irrevocably and unconditionally performed or discharged in full.

Security Trustee means Crédit Agricole, Corporate and Investment Bank, a banking institution organised and existing under the laws of France, acting through its office at 12, Place des Etats-Unis CS70052, 92547 Montrouge Cedex, France.

Sub-Sub-Lease means the sub-sub-lease agreement dated on or about the date hereof between the Initial Sub-Lessee as lessor and the Assignor as lessee.

Sub-Sub-Lessee Secured Obligations means all of the indebtedness and obligations undertaken to be paid or discharged by the Assignor under the Sub-Sub-Lease.

1.2 Construction

(a) In this Assignment, unless the contrary intention appears, a reference to:

- (i) an authorisation includes an authorisation, consent, approval, resolution, permit, certificate, declaration, licence, exemption, filing, registration or notarisation;
- (ii) a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;
- (iii) a Party means a party to this Assignment;
- (iv) a regulation includes any regulation, rule, order, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (v) a Clause, a Subclause or a Schedule or part thereof is a reference to a clause or subclause of, or a schedule (or part thereof) to, this Assignment; and
- (vi) a Party or any other person includes its successors in title, permitted assigns and permitted transferees.

- (b) Where the context so admits, words importing the singular number only shall include the plural and vice versa, and words importing the neuter gender shall include the masculine or feminine gender.
- (c) In this Assignment unless expressly provided to the contrary, no person who is not a Party may enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- (d) The headings in this Assignment do not affect its interpretation.

2. SECURED OBLIGATIONS

The Assignor shall pay, discharge and perform the Sub-Sub-Lessee 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 Lessee absolutely (but subject to redemption upon payment and discharge in full of the Sub-Sub-Lessee Secured Obligations).
- 3.2 This Assignment does not constitute an assignment of any policies representing the Insurances but only the benefit, rights, title and interest in the Insurance Proceeds and only insofar as the same relate to the Aircraft.
- 3.3 Neither the Lessee, the Borrower nor any ECA Finance Party shall incur any liabilities whatsoever in respect of the Insurances by virtue of this Assignment. The Assignor remains liable to perform all the obligations assumed by it under or in connection with the Insurances.
- 3.4 Any Requisition Proceeds or Insurance Proceeds received by the Lessee pursuant to the assignment in paragraph 3.1 shall be applied (after the discharge of the remuneration and expenses of any Receiver and all liabilities having priority to the Sub-Sub-Lessee Secured Obligations) by the Lessee in satisfaction of the Sub-Sub-Lessee Secured Obligations.
- 3.5 Upon the expiry of the Security Period, the security constituted by this Assignment shall be released and the Lessee shall, at the request and cost of the Assignor, re-assign the Assigned Property to the Assignor.

4. NOTICES OF ASSIGNMENT

- 4.1 The Assignor covenants and agrees that on execution of this Assignment and from time to time upon the request of the Lessee it will execute and forthwith deliver a notice of assignment to the insurers and insurance broker in the form of Schedule 1 (Form of Notice of Assignment of Insurances to Insurer) or in such other form as the Lessee may reasonably require.
- 4.2 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 (Assignment) to the relevant Government Entity, such notice to be in such form as the Lessee may reasonably require at the time and to specify that any Requisition Proceeds otherwise payable to the Assignor shall immediately be paid to the Lessee).

5. REPRESENTATIONS

The Assignor makes the representations and warranties in this Clause 5 to the Lessee on the date of this Assignment.

5.1 Status

- (a) The Assignor is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the corporate power and authority to own its assets wherever located or used and to carry on its business as it is now being conducted and to enter into and perform its obligations under this Assignment.
- (b) The execution and delivery by the Assignor of this Assignment, and the performance of its obligations hereunder, have been (as and when delivered by the Assignor) duly authorised by all necessary corporate action on its part.
- (c) The Assignor is authorised to enter into, and has duly executed and delivered, this Assignment and this Assignment represents the valid, binding and enforceable obligations of the Assignor except as enforceability may be limited by bankruptcy, insolvency, reorganisation or other laws of general application affecting the enforcement of creditors' or security holders' rights or by general principles of equity.

5.2 Authorisations

The Assignor holds all authorisations necessary to permit its execution and delivery of this Assignment and the performance of its obligations hereunder.

5.3 Non-conflict

Neither the execution and delivery of this Assignment by the Assignor, nor the performance by the Assignor of its obligations hereunder, contravenes any of the provisions of its constitutional documents or any law applicable to it or any of its assets or conflicts with or results in a default under any document which is binding on the Assignor or any of its assets.

5.4 Legal validity

The Assignor is subject to civil and commercial law with respect to its obligations under this Assignment and neither it nor any of its assets is entitled to any right of immunity and the entry into and performance of this Assignment constitute its private and commercial acts.

5.5 Prior Security

It has not prior to the execution of this Assignment created any Security over the Assigned Property to or in favour of any person.

5.6 Payment of premiums

All instalments of premiums due and payable by the Assignor in respect of the Insurances prior to the date hereof have been paid in full.

5.7 Breach of Warranty

The Assignor:

- (a) has complied with all of its duties of disclosure to the insurers;
- (b) has not made any misrepresentation to the Insurer as to any matter relating to the Insurances;
and

- (c) is not in breach of any term or condition relating to the Insurances, and the Insurances are in full force and effect.

5.8 Nature of security

- (a) This Assignment creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Assignor or otherwise.
- (b) It is the sole beneficial owner of the Assigned Property free from all Security Interests except as created by this Assignment; and
- (c) It has not sold or disposed of all or any of its right, title and interest in and to the Assigned Property, nor agreed to do any such thing except pursuant to this Assignment.

6. RESTRICTIONS ON DEALINGS

The Assignor must not:

- (a) create or permit to subsist any security interest on any Assigned Property; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Assigned Property,

except as expressly allowed under the Sub-Sub-Lease or this Assignment.

7. ENFORCEMENT OF SECURITY BY LESSEE

If an Event of Default shall have occurred and be continuing, the Lessee shall be entitled, without notice, immediately to put into force and exercise all the powers and remedies (including for the avoidance of doubt those under Clause 3) possessed by it according to law by way of security of the Assigned Property as and when it may see fit.

8. RECEIVER

- 8.1 The Lessee 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 Lessee may specify to the contrary in the appointment. The Lessee may remove any Receiver and appoint another Receiver in his place.

- 8.2 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.

- 8.3 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 Lessee 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).

- 8.4 The Lessee 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.

9. POWER OF ATTORNEY

- 9.1 The Assignor, by way of security, irrevocably and severally appoints the Lessee, 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 Lessee, such Receiver or any of their delegates or sub-delegates may require for perfecting the title of the Lessee to the Assigned Property or for vesting the same in the Lessee, its nominee or any purchaser;
 - (b) to execute and complete any document required pursuant to Clause 10 (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 Lessee, a Receiver or any of their delegates or sub-delegates under this Assignment or which may be deemed expedient by the Lessee, a Receiver or any of their delegates or sub-delegates in connection with any disposition, realisation or getting in by the Lessee, 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.
- 9.2 The exercise by the Lessee, any Receiver or any delegate or sub-delegate of the power of attorney referred to in Clause 9.1 shall, as against any third party dealing with that person, be conclusive evidence of its right to exercise the same.
- 9.3 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.
- 9.4 The power of attorney referred to in Clause 9.1 shall not be exercised unless and until an Event of Default shall have occurred and be continuing.

10. FURTHER ASSURANCE

The Assignor further undertakes that at any time and from time to time upon the request of the Lessee or a Receiver it will, at its own cost, execute, perfect, do, and (if required) register every such further assurance, document, act or thing which the Lessee 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; or
- (b) facilitating the realisation of any Assigned Property; or
- (c) facilitating the exercise of any right, power or discretion exercisable, by the Lessee 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 Lessee (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.

11. SECURITY

- 11.1 This Assignment and the security created hereby shall be held by the Lessee as a continuing security for the payment, discharge and performance of the Sub-Sub-Lessee Secured Obligations, and the securities, covenants and provisions contained in this Assignment shall remain in force as continuing

securities in favour of the Lessee notwithstanding any settlement of account or any intermediate payment or satisfaction of any part of the Sub-Sub-Lessee Secured Obligations or any other act, event or matter whatsoever.

- 11.2 The security created by this Assignment, and the powers and remedies of the Lessee 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 Lessee for all or any part of the Sub-Sub-Lessee Secured Obligations.
- 11.3 No delay or omission of the Lessee 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.
- 11.4 The Lessee 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.
- 11.5 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.
- 11.6 If any discharge (whether in respect of the obligations of any Assignor 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.
- 11.7 The Lessee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.
- 11.8 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 the Lessee) 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 this Assignment, or any other document or security; or
 - (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under this Assignment or any other document or security or the failure by any member of the Group to enter into or be bound by this Assignment.
- 11.9 The Assignor waives any right it may have of first requiring the Lessee (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 the Assignor or any other person before claiming from the Assignor under this Assignment.

- 11.10 At any time during the Security Period, the Lessee (or any trustee or agent on its behalf) may, without affecting the liability of the Assignor under this Assignment:
- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lessee (or any trustee or agent on its behalf) against those amounts; or
 - (b) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
 - (c) hold in an interest-bearing suspense account any moneys received from the Assignor or on account of the Assignor's liability under this Assignment.
- 11.11 Unless the Security Period has expired or the Lessee 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 the Lessee (or any trustee or agent on its behalf); or
 - (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 11.11.

The Assignor must hold in trust for and immediately pay or transfer to the Lessee any payment or distribution or benefit of security received by it contrary to this Clause 11.11 or in accordance with any directions given by the Lessee under this Clause 11.11.

- 11.12 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.

12. EXERCISE OF POWERS

- 12.1 In exercising the powers referred to in Clauses 7 (Enforcement of Security by Lessee) and 8 (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 Lessee or the Receiver may think fit.
- 12.2 No purchaser or other person shall be bound or concerned to enquire whether the right of the Lessee 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.
- 12.3 The Assignor will indemnify the Lessee 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.
- 12.4 Without prejudice to the Lessee's duties at law, the Lessee 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 Lessee and any Receiver in possession shall not be liable to account as mortgagee in possession or for anything except actual receipts.

13. DELEGATION

13.1 Power of Attorney

The Lessee 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.

13.2 Terms

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

13.3 Liability

Neither the Lessee 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.

14. SEVERABILITY

If a term of this Assignment is or becomes illegal, invalid or unenforceable in any jurisdiction, therein to the extent enforceable under the relevant governing law, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Assignment; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Assignment.

15. WAIVERS AND REMEDIES CUMULATIVE

The rights of the Lessee under this Assignment:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under general law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

16. NOTICES

16.1 In writing

- (a) Any communication in connection with this Assignment shall be in writing and, unless otherwise stated, may be given in person, by post or fax.
- (b) Unless it is agreed to the contrary, any consent or agreement required under this Assignment shall be given in writing.

16.2 Contact details

- (a) Except as provided below, the contact details of the Lessee and the Assignor for all communications in connection with this Assignment are as follows:

Lessee:
Address: Avolon Aerospace AOE 151 Limited
The Oval, Building 1,
Shelbourne Road
Ballsbridge
Dublin 4
Ireland

Fax: +353 1 231 5889
Email: notices@avolon.aero
Attention: The Directors

Assignor:
Address: Norwegian Air UK Limited
First Point
Buckingham Gate
Gatwick Airport
West Sussex
RH6 0NT
United Kingdom

Contact: Lennart Ceder
Fax: +44 (0) 20 3874 6012

With copy
to: Norwegian Air Shuttle ASA
Address: Oksenøyveien 3
1366 Lysaker
Norway

Fax: +47 67593078
Attention: Chief Financial Officer

- (b) Any Party may change its contact details by giving five (5) Business Days' notice to the other Party.
- (c) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

16.3 Effectiveness

- (a) Except as provided below, any communication in connection with this Assignment will be deemed to be given as follows:
 - (i) if delivered in person, at the time of delivery;
 - (ii) if posted, five (5) days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
 - (iii) if by fax, when received in legible form.

- (b) A communication given under paragraph (a) but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

16.4 Notice period

Where this Assignment specifies a minimum period of notice to be given to any Party, that Party may, at its discretion, accept a shorter notice period.

17. 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.

18. GOVERNING LAW AND JURISDICTION

- (a) This Assignment and any non-contractual obligations arising out of or in connection with the same shall be governed by, and construed in accordance with, English law.
- (b) The Parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any disputes arising out of or in connection with this Assignment or any non-contractual obligations arising out of or in connection with the same.
- (c) Each of the Parties irrevocably and unconditionally waives:
 - (i) any immunity from the jurisdiction of any court mentioned in Clause 18(b) above, and any immunity from suit, judgment, execution, set-off, attachment, arrest, specific performance, injunction or other judicial order or remedy to which it or any of its assets may be entitled at present or in the future in any jurisdiction in respect of any legal action or proceedings with respect to or in connection with this Assignment or any non-contractual obligations arising out of or in connection with the same; and
 - (ii) any objections to such jurisdiction on the ground of venue or forum non conveniens or any similar grounds.

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 INSURANCES TO INSURER

To: Each insurer (**Insurers**)

And: [*insurance broker*]

(Attention: [●])

Dated 20 March 2018

Dear Sirs

One (1) Boeing B787-9 Aircraft with manufacturer's serial number 38893 and Registration Mark G-CKWC (the Insured Aircraft)

1. We hereby give you notice that

- (a) by an assignment of insurances dated _____ 2018 (**Assignment**) made between Norwegian Air UK Limited (the **Assignor**) and Avolon Aerospace AOE 151 Limited (the **Lessee**), the Assignor has assigned to the Lessee absolutely all its rights, title and interest in and to, *inter alia*, the Assigned Property (as defined in the Assignment) which includes the Insurance Proceeds (but excludes 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) in respect of the Insured Aircraft;
- (b) by a security agreement dated _____ 2018 (the **Lessee Security Assignment**) made between the Lessee and Darcy Aviation Limited (the **Borrower**), the Lessee has assigned to the Borrower absolutely all its rights, title and interest in and to, *inter alia*, the Assigned Property (as defined in the Lessee Security Assignment) which includes the Insurance Proceeds (but excludes 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) in respect of the Insured Aircraft; and
- (c) by a security agreement dated _____ 2018 (the **Borrower Security Assignment**) made between the Borrower and Crédit Agricole, Corporate and Investment Bank (the **Security Trustee**), the Lessor 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 Borrower Security Assignment) which includes the Insurance Proceeds (but excludes 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) in respect of the Insured Aircraft.

2. In accordance with the endorsement to the latest certificate of insurance relating to the Contract Party(ies) interest in respect of the Equipment under the Contracts (as each such term is defined in the certificate) (AVN67B or any replacement therefor) relating to the Insured Aircraft, where settlement of any claim representing Insurance Proceeds 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) have agreed that payment shall be made to the Security Trustee and where settlement of any claim representing Insurance Proceeds (other than a Total Loss) is to be made otherwise than to a repairer, it shall be paid:

- (a) to the Security Trustee to the exclusion of the Assignor or the Lessor if you have received notice from the Lessee, the Borrower or the Security Trustee so informing you that an Event of Default has occurred and is continuing; or otherwise;
 - (b) to the Assignor if the amount of the claim is less than or equal to US\$500,000; or
 - (c) to the Security Trustee if the amount of the claim exceeds or is equal to US\$500,000.
3. 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 in respect of the insurances for the aircraft referred to above.
4. You are instructed to pay the Insurance Proceeds in accordance with the provisions set out at paragraphs 2 (a) to (c) above.
5. Until you are notified to the contrary by the Security Trustee that an Event of Default has occurred and is continuing, you should continue to deal with the Assignor in respect of all matters relating to the making and settlement of claims under the Insurances as though such assignment had not been made.
6. Terms and expressions defined in the Assignment (whether by reference to the Agreement or otherwise) shall have the same meanings when used in this notice.
7. This notice and any non-contractual obligations arising out of or in connection with the same shall be governed by, and construed in accordance with, English law.

Yours faithfully

.....
NORWEGIAN AIR UK LIMITED

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

.....
AVOLON AEROSPACE AOE 151 LIMITED

.....
DARCY AVIATION LIMITED

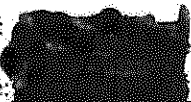
SIGNATORIES

Assignor

SIGNED and DELIVERED as a DEED by)
NORWEGIAN AIR UK LIMITED)
Acting by its lawfully appointed attorney)



in the presence of:



Witness Signature:

Name:

SIMONE THOMPSON

Address:



The Lessee

EXECUTED as a DEED by)
AVOLON AEROSPACE AOE 151 LIMITED)
Acting by its lawfully appointed attorney)

.....

in the presence of:

Witness Signature:

Name:

Address:

SIGNATORIES

Assignor

SIGNED and DELIVERED as a DEED by)
NORWEGIAN AIR UK LIMITED)
Acting by its lawfully appointed attorney)

in the presence of:

Witness Signature: _____

Name: _____

Address: _____

The Lessee

EXECUTED as a DEED by)
AVOLON AEROSPACE AOE 151 LIMITED)
Acting by its lawfully appointed attorney)



Hilary Dennehy
Authorised Signatory

in the presence of:

Witness Signature:  _____

Name: Laquel Gordon

Address: 