



Registration of a Charge

Company name: **NORWEGIAN AIR UK LIMITED**

Company number: **09360346**



X82YRLTL

Received for Electronic Filing: **08/04/2019**

Details of Charge

Date of creation: **25/03/2019**

Charge code: **0936 0346 0023**

Persons entitled: **BOC AVIATION LIMITED**

Brief description: **NOT APPLICABLE**

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: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE COMPOSITE ORIGINAL INSTRUMENT.**

Certified by: **RUSSELL GREEN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9360346

Charge code: 0936 0346 0023

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th March 2019 and created by NORWEGIAN AIR UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th April 2019 .

Given at Companies House, Cardiff on 9th April 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

25 March

2019

TORSKEFJORDEN LEASING LIMITED
as Lessee

NORWEGIAN AIR UK LIMITED
as Sub Lessee

- and -

BOC AVIATION LIMITED
as Assignee

DEED OF ASSIGNMENT

- in relation to -

ONE BOEING 787-9 AIRCRAFT
WITH MSN 63320

CONTENTS

CLAUSE	PAGE
1 Definitions and interpretation.....	2
2 Undertaking to pay.....	5
3 Assignment.....	5
4 Representations and warranties	7
5 Covenants.....	8
6 Enforcement of security.....	8
7 Receiver	12
8 Powers of Receiver	13
9 Delegation.....	14
10 Further assurance	14
11 Order of distributions.....	14
12 Power of attorney	15
13 Saving provisions.....	15
14 Enforcement expenses.....	17
15 Cape Town Convention	17
16 Payments.....	18
17 Ambiguity, waivers and determinations.....	18
18 Further provisions	19
19 Governing law and enforcement.....	21
SCHEDULE 1 Description of Aircraft	23
SCHEDULE 2 Notice of Assignment of Insurances.....	23
SCHEDULE 3 Part 1 Notice of Assignment of Requisition Proceeds.....	25
SCHEDULE 3 Part 2 Acknowledgement of Assignment of Requisition Proceeds	27

This Deed of Assignment is made on 25 March 2019

Between:

- (1) **TORSKEFJORDEN LEASING LIMITED**, a private company limited by shares incorporated in Ireland whose registered office is at Ground Floor, Imbus House, Dublin Airport; Co. Dublin, Ireland (the "**Lessee**");
- (2) **NORWEGIAN AIR UK LIMITED**, a private company limited by shares incorporated in England whose registered office is at First Point, Buckingham Gate, Gatwick Airport, England, RH6 0NT (the "**Sublessee**"); and
- (3) **BOC AVIATION LIMITED**, a company incorporated in Singapore with its registered office at 8 Shenton Way #18-01, Singapore 068811 (the "**Lessor**").

Background

- (A) Pursuant to the Lease Agreement, the Lessor has agreed to lease the Aircraft to the Lessee.
- (B) Pursuant to the Sublease Agreement, the Lessee has, with the consent of the Lessor, agreed to sublease the Aircraft to the Sublessee.
- (C) As a condition to giving its consent to the Lessee subleasing the Aircraft to the Sublessee, the Lessor requires that the Lessee assigns by way of security to the Lessor its interest in the Lessee Assigned Property and the Sublessee assigns by way of security to the Lessor its interest in the Sublessee Assigned Property as security for the Secured Obligations, on the terms and conditions of this Assignment.
- (D) The Lessee, the Sublessee and the Lessor intend this Assignment to take effect as a deed.

1 Definitions and interpretation

1.1 Definitions

In this Assignment (including the Recitals), terms and phrases used in the Lease Agreement shall have the same meaning in this Assignment and unless the context requires otherwise:

"Aircraft" means the B787-9 aircraft with manufacturer's serial number 63320 and which is more specifically defined in the Lease Agreement;

"Assets" means, in respect of any person, all present and future properties, revenues and rights of every description of that person;

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

"Assigned Property" means the Lessee Assigned Property and the Sublessee Assigned Property;

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

"Enforcement Event" means a Termination Event which is continuing;

"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 by the Lessee and/or the Sublessee, as the case may be, from time to time in relation to the Aircraft;
- (b) all payments and proceeds paid and/or payable, as the case may be, to the Lessee and/or the Sublessee, as the case may be, in relation to (a) above; and
- (c) all claims, rights and remedies of the Lessee and/or the Sublessee, as the case may be, arising from (a) and (b) above;

"Irish Act" means the Land and Conveyancing Law Reform Act 2009 of Ireland;

"Lease Agreement" means the aircraft lease agreement entered or to be entered into, as the case may be, between the Lessee and the Lessor under which the Lessor has agreed to lease the Aircraft to the Lessee;

"Lessee Assigned Property" means all of the right, title and interest, present and future, of the Lessee in, to and under:

- (a) the Sublease Agreement;
- (b) the Insurances to the extent of the Lessee's interest therein (but, for the avoidance of doubt, shall not include the policies of insurance themselves); and
- (c) the Requisition Proceeds to the extent of the Lessee's interest therein.

"LPA" means the Law of Property Act 1925;

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

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

"Receiver" means an administrative receiver, if applicable by law, 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 Lessee and/or the Sublessee, as the case may be, 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 Lessee to the Lessor under each of the Operative Documents to which it is a party;

“Sublease Agreement” means the aircraft sublease agreement entered or to be entered into, as the case may be, between the Sublessee and the Lessee under which the Lessee has agreed to sublease the Aircraft to the Sublessee;

“Sublessee Assigned Property” means all of the right, title and interest, present and future, of the Sublessee in, to and under:

- (a) the Insurances to the extent of the Sublessee's interest therein (but, for the avoidance of doubt, shall not include the policies of insurance themselves); and
- (b) the Requisition Proceeds to the extent of the Sublessee's interest therein; and

“Winding-up” means, in respect of a person, means the winding-up, amalgamation, reconstruction, reorganisation, administration, examinership, 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

1.2.1 Unless the context requires otherwise, any reference in this Assignment to:

- (i) **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (ii) **“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;
- (iii) a **“party”** to any agreement or instrument includes a reference to that person's successors, permitted assigns and permitted transferees;
- (iv) a **“person”** includes any individual, firm, company, corporation, government, Agency or any association, trust, joint venture, consortium or partnership (in each case, whether or not having separate legal personality);
- (v) a provision of law is a reference to that provision as amended, extended or re-enacted and includes any subordinate legislation;

- (vi) a “**regulation**” includes any regulation, rule, official directive, request or guideline 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, of any governmental, intergovernmental or supranational body, Agency, department or regulatory, self-regulatory or other authority or organisation;
 - (vii) an “**Operative Document**” or any other agreement or instrument is a reference to that Operative Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced;
 - (viii) unless a contrary indication appears, a time of the day is a reference to London time;
 - (ix) a word referring to a plural number includes a reference to the singular and *vice versa*; and
 - (x) “**insurance**” includes “**reinsurance**”.
- 1.2.2 Clause and Schedule headings are for ease of reference only.
- 1.2.3 Unless a contrary indication appears, a term used in any other Operative Document or in any notice given under or in connection with any Operative Document has the same meaning in that Operative Document or notice as in this Assignment.
- 1.2.4 A Default (other than a Termination Event) is “**continuing**” if it has not been remedied or waived and a Termination Event is “**continuing**” if it has not been waived.

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 Lessee undertakes to pay and discharge the Secured Obligations when they fall due in accordance with their terms.

3 Assignment

3.1 Assignment

- 3.1.1 The Lessee hereby assigns and agrees to assign to the Lessor absolutely and unconditionally (without prejudice to reassignment in accordance with Clause 3.2 (*Reassignment*) below), with full title guarantee, all its interest, both present and future, in the Lessee Assigned Property by way of continuing security for the Secured Obligations.

- 3.1.2 The Sublessee hereby assigns and agrees to assign to the Lessor absolutely and unconditionally (without prejudice to reassignment in accordance with Clause 3.2 (*Reassignment*) below), with full title guarantee, the Sublessee Assigned Property by way of continuing security for the Secured Obligations.

3.2 Reassignment

- 3.2.1 The Lessor will reassign its interest in the Lessee Assigned Property to the Lessee and its interest in the Sublessee Assigned Property to the Sublessee when it is asked to do so by the Lessee or the Sublessee, 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*).
- 3.2.2 The Lessor will execute any documents reasonably required by the Lessee or the Sublessee to effect the reassignment referred to in Clause 3.2.1 above.
- 3.2.3 The reassignment referred to in this Clause 3.2 will be at the Lessee's and the Sublessee's cost jointly and severally and will be effected without recourse to or warranty by the Lessor.

3.3 Retention of security

If the Lessor considers that any amount paid or credited to it under any Operative Document is capable of being avoided or set aside on the Winding-up of the Lessee or the Sublessee 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 Notice and acknowledgment of assignment

- 3.4.1 The Lessee hereby notifies the Sublessee that pursuant to Clause 3.1.1 above, the Lessee has assigned to the Lessor, absolutely by way of security all its right, title and interest, present and future, in and to (amongst other things) the Sublease Agreement.
- 3.4.2 The Sublessee hereby:
- (i) irrevocably and unconditionally consents to the assignment set out in Clause 3.1.1 above and undertakes to be bound by the terms of this Assignment;
 - (ii) confirms that it has not received notice of any other assignment of the Sublease Agreement; and
 - (iii) acknowledges and agrees that;
 - (a) its rights under the Sublease Agreement are subject and subordinate to the Lease Agreement and the other Operative Documents, and to the rights, title and interests of the Lessor and any Financing Parties;

- (b) its right to possession of the Aircraft under the Sublease Agreement will terminate immediately upon the termination of the leasing of the Aircraft under the Lease Agreement;
- (c) it will return the Aircraft to the Lessor upon notification from the Lessor that a Termination Event has occurred and that the Lessor has, as a result thereof, terminated the Lessee's right to possession of the Aircraft under the Lease.

3.4.3 Each of the Sublessee and the Lessee undertakes that it will execute and deliver to:

- (i) the insurance broker in respect of any Insurances on or before the Delivery Date, a notice of the assignment effected by this Assignment in the form of Schedule 2; and
- (ii) the relevant Agency, if any Agency requisitions the Aircraft prior to the termination of the leasing of the Aircraft under the Sublease Agreement or the Lease Agreement, a notice of the assignment effected by this Assignment in the form of Part 1 of Schedule 3 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 2 of Schedule 3.

4 Representations and warranties

4.1 Lessee Representations

The Lessee makes the representations and warranties set out in clause 2.1 (*Lessee's Representations and Warranties*) of the Lease Agreement on the date of this Assignment and on the Delivery Date as if they were set out in full in this Assignment.

4.2 The Sublessee represents and warrants to the Lessor on the date hereof and on the Delivery Date that:

- 4.2.1 it is a private company limited by shares, duly incorporated and validly existing under the law of England;
- 4.2.2 it has the power to own its assets and carry on its business as it is being conducted;
- 4.2.3 the obligations expressed to be assumed by it in each Operative Document to which it is a party are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to Clause 3 (*Conditions Precedent*) of the Lease Agreement, its legal, valid, binding obligations enforceable in accordance with the terms of each Operative Document;
- 4.2.4 the entry into and performance by it of, and the transactions contemplated by, the Operative Documents to which it is a party do not and will not conflict with:

- (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets;
 - 4.2.5 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Operative Documents to which it is a party and the transactions contemplated by such Operative Documents; and
 - 4.2.6 all Authorisations required or desirable to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Operative Documents to which it is a party have been (or will on or before the Delivery Date have been) obtained or effected and are (or will on being obtained or effected be) in full force and effect.
- 4.3** Each of the Lessee and the Sublessee makes the following representations and warranties on the date of this Assignment:
- (i) It is, and will be, the sole legal and beneficial owner of:
 - (a) in the case of the Lessee, the Lessee Assigned Property; and
 - (b) in the case of the Sublessee, the Sublessee Assigned Property.
 - (ii) This Assignment creates effective Security Interests over the Assigned Property.
 - (iii) The Assigned Property is free and clear from all Security other than as expressly permitted by the Operative Documents.

5 Covenants

Each of the Lessee and the Sublessee undertakes that it will not:

- (i) permit any Security to exist over the relevant Assigned Property which is not expressly permitted by the Operative Documents;
- (ii) dispose of the relevant Assigned Property (whether by way of sale, assignment, the grant of any Security or otherwise) unless it is expressly permitted to do so by the Operative Documents;
- (iii) attempt to, hold itself out as having any power to, or permit any person to, do any of the above.

6 Enforcement of security

6.1 When security becomes enforceable

- 6.1.1 The security constituted by this Assignment will be immediately enforceable when, and at any time after, an Enforcement Event occurs. Notwithstanding the foregoing, it is agreed that any insurance proceeds in respect of a Total Loss shall in all circumstances be payable in full to

Assignee or as the Assignee shall direct, regardless of whether or not an Enforcement Event has occurred.

6.1.2 After the security constituted by this Assignment has become enforceable, the Lessor may enforce all or any part of the security constituted by this Assignment (including exercising, without limitation, any rights and remedies available under the Cape Town Convention) in any manner that it sees fit.

6.1.3 Unless and until an Enforcement Event has occurred:

(a) Lessee shall be entitled to deal with, and exercise all its rights under, the Lessee Assigned Property; and

(b) Sublessee shall be entitled to deal with, and exercise all its rights under, the Sublessee Assigned Property,

in each case without reference to the Lessor and as though this Assignment had not been entered into, and in each case except for the insurance proceeds in respect of a Total Loss which shall in all circumstances be payable in full to Assignee or as the Assignee shall direct.

6.2 Sections 93, 101 and 103 of the LPA

6.2.1 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.

6.2.2 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 Lessor may immediately and without notice exercise all the powers and remedies that it possesses according to law as Lessor of the Assigned Property or as it sees fit and in particular:

6.3.1 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;

6.3.2 to apply to any court of competent authority for an order for foreclosure to vest all the Lessee's or the Sublessee's, as the case may be, right, title, and interest in the Assigned Property in the Lessor;

6.3.3 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 Lessee;

- 6.3.4 to exercise all of the Lessee's and the Sublessee's rights in respect of the Assigned Property to the exclusion of the Lessee and the Sublessee;
- 6.3.5 to take over or institute any proceedings in connection with the Assigned Property that the Lessor 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;
- 6.3.6 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;
- 6.3.7 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
- 6.3.8 to execute and do any acts, deeds and things that the Lessor 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 Lessor 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 Lessor are 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 Lessor or a Receiver or its or his agents will be concerned to enquire:

- 6.6.1 whether the Secured Obligations have become payable; or
- 6.6.2 whether any power which the Lessor or the Receiver is purporting to exercise has in fact become exercisable; or
- 6.6.3 whether any Secured Obligations remain outstanding; or
- 6.6.4 how any money paid to the Lessor or to the Receiver is to be applied.

6.7 Redemption of prior security interests

- 6.7.1 At any time after the security constituted by this Assignment has become enforceable, the Lessor 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, Lessor or chargee (and any accounts so settled and passed will, absent any manifest error, be conclusive and binding on the Lessee).
- 6.7.2 The Lessee and the Sublessee will pay all principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer to the Lessor promptly on demand.

6.8 Land and Conveyancing Law Reform Act 2009

- 6.8.1 At any time after the occurrence of an Enforcement Event, the Lessor and any nominee of the Lessor wherever situate may without further notice and without any restriction on the consolidation of mortgage securities in respect of all or any of the Assigned Property, exercise all the powers or rights which may be exercisable by the owner of the Assigned Property and all other powers conferred on mortgagees by the Irish Act without the restrictions contained in the Irish Act and as hereby varied or extended;
- 6.8.2 Notwithstanding anything contained in this Assignment, the exercise by the Lessor of the powers and rights conferred on it by virtue of the provisions of Chapter 3 of Part 10 of the Irish Act shall not be subject to any restriction on such exercise contained in section 96(1)(c) of the Irish Act.
- 6.8.3 The restrictions on the power of sale contained in section 100 of the Irish Act shall not apply to this Assignment. At any time after the occurrence of an Enforcement Event, the Lessor may exercise without further notice to the Lessee or the Sublessee and without the restrictions contained in the Irish Act and whether or not it shall have appointed a Receiver, all the powers and rights conferred on mortgagees by the common law and the Irish Act as varied or extended by this Assignment and all the powers and discretions hereby conferred either expressly or by reference on a Receiver.
- 6.8.4 Notwithstanding anything to the contrary contained in the Irish Act, the Lessor reserves the right to consolidate mortgage securities without restriction.
- 6.8.5 The notification requirement contained in section 103(2) of the Irish Act shall not apply to this Assignment.
- 6.8.6 Neither Lessee nor Sublessee shall take any action under section 94 of the Irish Act in respect of the Assigned Property, this Assignment or any monies, obligations and/or liabilities hereby covenanted to be paid or discharged.

- 6.8.7 All the protection to buyers contained in sections 104, 105 and 106(1) of the Irish Act shall apply to any person purchasing from or dealing with a Receiver.
- 6.8.8 The restrictions on taking possession of mortgaged property contained in section 97 of the Irish Act shall not apply to this Assignment. At any time after the occurrence of an Enforcement Event, the Lessor may, without notice to either the Lessee or the Sublessee and without the restrictions contained in the Irish Act, take possession of and hold all or any part of the Assigned Property and the Lessor may, without first appointing a Receiver, exercise all or any of the powers and rights conferred on mortgagees by the Irish Act as varied or extended by this Assignment and all the powers, authorities and discretions conferred by this Assignment expressly or by implication on any Receiver or otherwise conferred by statute or common law on mortgagees or receivers.
- 6.8.9 Section 99(1) of the Irish Act shall not apply to this Assignment and any obligations imposed on mortgagees in possession or receivers by virtue of the application of section 99(1) shall not apply to the Lessor or any Receiver.
- 6.8.10 The restrictions contained in section 108(1) of the Irish Act shall not apply to this Assignment.
- 6.8.11 A Receiver shall have all the powers conferred from time to time on the Lessor under this Assignment and on receivers by statute and by law and in the case of the powers and rights conferred by the Irish Act without the restrictions contained in the Irish Act.
- 6.8.12 Section 108(7) of the Irish Act shall not apply to the commission and/or remuneration of a Receiver appointed pursuant to this Assignment. A Receiver shall be entitled to remuneration at a rate to be fixed by agreement between him and the Lessor (or, failing such agreement, to be fixed by the Lessor).
- 6.8.13 The provisions of Clause 11 (*Order of Distributions*) of this Assignment shall take effect as and by way of variation to the provisions of sections 106(3), 107 and 109 of the Irish Act which provisions as so varied and extended shall be deemed incorporated herein and as regards section 109 as if they related to a receiver of the Assigned Property and not merely a receiver of the income thereof.
- 6.8.14 The Lessor shall not be subject to the requirements contained in section 110(2) of the Irish Act.

7 Receiver

7.1 Appointment of Receiver

The Lessor 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 in accordance with Clause 6.1 (*When security becomes*

enforceable) or, if the Lessee or the Sublessee asks the Lessor in writing to do so, at any other time.

7.2 Removal

The Lessor 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 Lessor may fix the remuneration of any Receiver appointed by it, but that remuneration will be payable by the Lessee and/or the Sublessee alone and will constitute a Secured Obligation under this Assignment.

7.4 Relationship with Lessor

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 Lessor 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:

- 8.1.1 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;
- 8.1.2 will have all the powers given to the Lessor under this Assignment of taking possession of, calling in, collecting, converting into money and selling and dealing with the Assigned Property;
- 8.1.3 will have any of the other powers and discretions that are given to the Lessor under this Assignment that the Lessor may from time to time confer on him;
- 8.1.4 will be entitled to the same protection that is given to the Lessor under this Assignment;
- 8.1.5 may do all other acts and things which he considers desirable or necessary to enable it to realise any of the Assigned Property;
- 8.1.6 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

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

10 Further assurance

The Lessee and the Sublessee (as applicable) will (at the cost and expense of the Lessee or the Sublessee, as the case may be) take whatever action the Lessor or a Receiver may reasonably require to:

- 10.1** perfect or protect the Security intended to be created by this Assignment over the relevant Assigned Property;
- 10.2** facilitate the realisation (in accordance with the provisions of this Assignment) of the relevant Assigned Property; and
- 10.3** facilitate the exercise (in accordance with the provisions of this Assignment) of any right, power or discretion exercisable by the Lessor or any Receiver or by any of its or their delegates or sub-delegates in respect of the relevant Assigned Property,

including:

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

which in any such case, the Lessor may think necessary.

11 Order of distributions

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

- 11.1 first, in or towards the payment of all Expenses (including the Receiver's remuneration and outgoings) relating to the appointment of any Receiver or the exercise by the Lessor or any Receiver of any of his rights;
- 11.2 second, in or towards the payment of the Secured Obligations; and
- 11.3 third, in payment of any surplus to the Lessee or other person entitled to it.

12 Power of attorney

12.1 Appointment

Each of the Lessee and the Sublessee, by way of security, irrevocably appoints the Lessor 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:

- 12.1.1 to do anything which the Lessee or the Sublessee (as the case may be) is obliged to do (but has not done) under any Operative Document or which the attorney may consider necessary or desirable, in each case, to enable the Lessor 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
- 12.1.2 to exercise any of the rights conferred on the Lessor or any Receiver in relation to the Assigned Property under any Operative Document, the LPA or the Insolvency Act 1986,

such rights and powers to be exercisable by the Lessor and/or each Receiver only after an Enforcement Event has occurred.

12.2 Ratification

The Lessee and the Sublessee each ratify and confirm and agree to ratify and confirm anything that any such attorney may lawfully 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:

- 13.1.1 remain in full force and effect as continuing security except as may be limited by general principles of equity and any relevant bankruptcy, insolvency, administration, examinership or similar law affecting creditors' rights generally;
- 13.1.2 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

- 13.1.3 be in addition to any other Security, guarantee or indemnity now or in the future held by the Lessor 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:

- 13.2.1 any time, indulgence, concession, waiver or consent given to the Lessee or the Sublessee (as the case may be), or any other person, whether by the Lessor or any other person;
- 13.2.2 any amendment to or change in any Security, guarantee or indemnity (including any Operative Document), or the terms of any Secured Obligations;
- 13.2.3 the making or absence of any demand for payment of any Secured Obligations on the Lessee or any other person, whether by the Lessor or any other person;
- 13.2.4 the enforcement or absence of enforcement of any Security, guarantee or indemnity (including any Operative Document);
- 13.2.5 the taking, existence or release of any other Security, guarantee or indemnity;
- 13.2.6 the Winding-up of the Lessee or the Sublessee (as the case may be) or any other person, or any step being taken for any such Winding-up; or
- 13.2.7 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 Operative 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 Operative Document).

13.3 Avoidance of payments

The Lessee and the Sublessee will each within three (3) Business Days of demand:

- 13.3.1 indemnify the Lessor against any Losses incurred by the Lessor as a result of the Lessor being required for any reason (unless due to the gross negligence or wilful default of the Lessor) to refund all or part of any amount received or recovered by the Lessor in respect of any of the Secured Obligations; and
- 13.3.2 pay to the Lessor, for the account of the Lessor, an amount equal to the amount so refunded by the Lessor.

13.4 Suspense accounts

Any amount received or recovered by the Lessor 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 Lessor is satisfied that all the Secured Obligations have been discharged in full.

13.5 Continuation of accounts

13.5.1 At any time after:

- (i) the Lessor 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 Lessee or the Sublessee (as the case may be),

the Lessor may open a new account in the name of the Lessee or the Sublessee (as the case may be).

13.5.2 If the Lessor does not open a new account in the circumstances contemplated by Clause 13.5.1 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 Operative Document.

14 Enforcement expenses

The Lessee and/or the Sublessee (as the case may be), will pay to the Lessor within three (3) Business Days of demand, Expenses incurred or payable by the Lessor or any Receiver in relation to the administration, protection, realisation or enforcement of any right under or in connection with this Assignment.

15 Cape Town Convention

15.1 The Lessor, Lessee and Sublessee agree that if the interest of the Lessee under the Sublease Agreement is or shall become an international interest:

15.1.1 this is an assignment as defined in the Cape Town Convention;

15.1.2 this assignment assigns the associated rights to payment or other performance by the Sublessee under the Sublease Agreement and that the same are associated with and related to (as required by Article 49(2) of the Consolidated Text) the Engine (which is an aircraft object as defined in the Cape Town Convention) and any such international interest of the Lessee as lessor under the Sublease Agreement;

15.1.3 this assignment should thereupon be registered in accordance with Chapter V of the Consolidated Text; and

15.1.4 Lessor shall be right to discharge holder in respect of the international interest.

15.2 The Lessor, Lessee and Sublessee further agree that (in the circumstances described in Clause 15.1 above) the provisions of Article 47 of the Consolidated Text shall apply, and accordingly, agree that subject always to the terms of this Assignment and the Lease Agreement:

15.2.1 for the purposes of Article 17(1) of the Consolidated Text each of the events which constitutes a Termination Event (as defined in the Lease Agreement) 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 Lessee Assigned Property or any part thereof; and

15.2.2 the rights and remedies specified in Articles 12, 15 and 20 of the Consolidated Text as applied by Article 17(1) of the Consolidated Text shall be available to the Lessor during any period when this Assignment is enforceable in accordance with Clause 6.1, 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 6 (*Enforcement of security*), 7 (*Receiver*) and 8 (*Powers of Receiver*) therein.

16 Payments

16.1 Demands

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

16.2 Payments

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

17 Ambiguity, waivers and determinations

17.1 Ambiguity

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

17.2 Exercise of rights

17.2.1 If the Lessor or any Receiver fails to exercise or delays in exercising any right under any Operative Document, that failure or delay will not operate as a waiver of that right.

17.2.2 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.

17.3 Determinations

Any determination by or certificate of the Lessor or any Receiver under any Operative Document will be conclusive unless it is manifestly incorrect.

18 Further provisions

18.1 Variation

This Assignment may only be varied by an instrument in writing executed by or on behalf of the Lessee, the Sublessee and the Lessor.

18.2 Partial invalidity

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

18.2.1 the legality, validity or enforceability of that provision under the law of any other jurisdiction; nor

18.2.2 the legality, validity or enforceability of any other provision of this Assignment or of any other Operative Document.

18.3 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.

18.4 Assignments and transfers

18.4.1 This Assignment shall be binding upon and inure to the benefit of each Party and its successors and permitted assigns and permitted transferees.

18.4.2 Neither the Lessee nor the Sublessee nor the Lessor shall be entitled to assign and/or transfer any or all of its rights and/or obligations under this Assignment.

18.5 Notices

18.5.1 Communications in writing

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

18.5.2 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 Lessor:

Address: BOC Aviation Limited
8 Shenton Way #18-01
Singapore 068811

Fax: + 65 6323 6962/6932

Attention: General Counsel

(b) in the case of the Lessee:

Address: c/o Arctic Aviation Assets DAC
Ground Floor
Imbus House
Dublin Airport
Dublin
Ireland

Mobile Norway: +47 90784475

Mobile Ireland: +353 879461070

Fax: +353 1 814 1839

Attention: Tore Jenssen

(c) in the case of the Sublessee:

Address: First Point, Buckingham Gate
Gatwick Airport
England
RH6 0NT

Fax: +44 (0)20 3874 6012

Attention: Lennart Ceder

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

18.5.3 Delivery

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

- (i) if by way of fax, when received in legible form; or
- (ii) 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 18.5.2 (*Addresses*), if addressed to that department or officer.

18.5.4 Electronic communication

- (i) Any communication to be made between any Party under or in connection with this Assignment may be made by electronic mail or other electronic means, if the Parties:
 - (a) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (b) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (c) notify each other of any change to their address or any other such information supplied by them.
- (ii) Any electronic communication made between any of the Parties will be effective only when actually received in readable form and in the case of any electronic communication made by either the Lessee or the Sublessee to the Lessor, only if it is addressed in such a manner as the Lessor shall specify for this purpose.
- (iii) Unless specifically agreed in writing, the Lessor will not accept communication of official notices from either the Lessee or the Sublessee under this Assignment by electronic mail or other electronic means.

18.5.5 English language

- (i) Any notice given under or in connection with this Assignment must be in English.
- (ii) All other documents provided under or in connection with this Assignment must be:
 - (a) in English; or
 - (b) 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.

18.6 Miscellaneous

The Lessee hereby authorises any employee or partner of Matheson to execute and present for filing to the Irish Companies Registration Office on its behalf any form in respect of this Assignment necessary as a matter of Irish law, inter alia, to protect the Lessor's rights, title and interest in, to and under the Aircraft and the Lease Agreement.

19 Governing law and enforcement

19.1 Governing law

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

19.2 Jurisdiction of English courts

- 19.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment, (including a dispute relating to or a dispute regarding the existence, validity or termination of this Assignment or any non-contractual obligation arising out of or in connection with this Assignment (a “**Dispute**”).
- 19.2.2 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.
- 19.2.3 This Clause 19.2 is for the benefit of the Lessor only. As a result, the Lessor 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 Lessor may take concurrent proceedings in any number of jurisdictions.

19.3 Service of process

- 19.3.1 The Lessee will at all times maintain an agent for service of process in England.
- 19.3.2 The agent of the Lessee will be Norwegian Air UK Limited, whose current address is First Point, Buckingham Gate, Gatwick Airport, West Sussex, RH6 0NT and any writ, judgment or other notice of legal process will be sufficiently served on the Lessee if delivered to its agent at its address for the time being.
- 19.3.3 If for any reason an agent no longer serves as agent of the Lessee to receive service of process, the Lessee will promptly appoint another agent and advise the Lessor.
- 19.3.4 The Lessee hereby by way of security irrevocably appoints the Lessor as its attorney to appoint another agent on its behalf in the event that the Lessee fails to appoint another agent in the circumstances contemplated by Clause 19.3.3 above.

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

SCHEDULE 1

Notice of Assignment of Insurances

To: [●]

[●] 2019

Re: B787-9 Aircraft, Manufacturer's Serial Number 63320, Registration Mark G-CKWT (the "Aircraft")

We refer to:

- (a) the Lease Agreement between Torskefjorden Leasing Limited as Lessee (the "**Lessee**") and BOC Aviation Limited as lessor (the "**Lessor**") dated _____ 201[] in respect of the Aircraft (the "**Lease**"); and
- (b) the Sublease Agreement between Lessee as sublessor and Norwegian Air UK Limited as sublessee (the "**Sublessee**") dated _____ 201[] in respect of the Aircraft (the "**Sublease**").

We hereby give you notice that by a Deed of Assignment dated _____ 201[] (the "**Assignment Deed**") between the Lessee, the Sublessee and the Lessor, each of the Lessee and the Sublessee assigned to the Lessor by way of security, among other things, all of their respective right, title and interest, present and future, in and to:

- (i) the insurance and reinsurance cover effected and maintained in respect of the Aircraft (the "**Insurances**");
- (ii) all payments and proceeds to the Sublessee and/or the Lessee, as the case may be, in relation to the Insurances; and
- (iii) all claims, rights and remedies of the Sublessee and/or the Lessee, as the case may be, arising from the Insurances.

We attach a copy of the Assignment Deed.

Capitalised terms and expressions that are not defined in this Notice have the meanings given to them in the Assignment Deed.

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

Notice of Assignment of Insurances Execution Page - MSN 63320

For and on behalf of
TORSKEFJORDEN LEASING LIMITED

For and on behalf of
BOC AVIATION LIMITED

For and on behalf of
NORWEGIAN AIR UK LIMITED

SCHEDULE 2
Part 1
Notice of Assignment of Requisition Proceeds

To: [•]

[Date]

Re: B787-9 Aircraft, Manufacturer's Serial Number 63320, Registration Mark G-CKWT (the "Aircraft")

We refer to:

- (a) the Lease Agreement between Torskefjorden Leasing Limited as Lessee (the "**Lessee**") and BOC Aviation Limited as lessor (the "**Lessor**") dated _____ 201[] in respect of the Aircraft (the "**Lease**"); and
- (b) the Sublease Agreement between Lessee as sublessor and Norwegian Air UK Limited as sublessee (the "**Sublessee**") dated _____ 201[] in respect of the Aircraft (the "**Sublease**").

We hereby give you notice that by a Deed of Assignment dated _____ 201[] (the "**Assignment Deed**") between the Lessee, the Sublessee and the Lessor, the Sublessee and the Lessee have each assigned to the Lessor by way of security, among other things, all of their respective right, title and interest, present and future, in and to:

- (i) 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
- (ii) all claims, rights and remedies of the Sublessee or the Lessee, as the case may be, against the relevant agency in relation to the Requisition Proceeds.

We attach a copy of the Assignment Deed.

Capitalised terms and expressions that are not defined in this Notice have the meanings given to them in the Assignment Deed.

Please acknowledge that you have received this Notice by signing and returning to each of the Lessor, the Lessee and the Sublessee a copy of the attached Acknowledgement.

This Notice will be governed by and construed in accordance with English law.

Notice of Assignment of Requisition Proceeds Execution Page – MSN 63320

For and on behalf of
TORSKEFJORDEN LEASING LIMITED

For and on behalf of
BOC AVIATION LIMITED

For and on behalf of
NORWEGIAN AIR UK LIMITED

SCHEDULE 2
Part 2
Acknowledgement of Assignment of Requisition Proceeds

To: (1) BOC AVIATION LIMITED
(2) TORSKEFJORDEN LEASING LIMITED
(3) NORWEGIAN AIR UK LIMITED

[Date]

Re: B787-9 Aircraft, Manufacturer's Serial Number 63320, Registration Mark G-CKWT (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 Assignment Deed.

This Acknowledgement will be governed by and construed in accordance with English law.

For and on behalf of

[]

DEED OF ASSIGNMENT AND SUBORDINATION EXECUTION PAGE – MSN 63320

LESSEE

SIGNED and DELIVERED as a DEED for and on behalf of
TORSKEFJORDEN LEASING LIMITED
by its lawfully appointed attorney

Signature


Brian Byrne

Name

in the presence of:

Witness Signature:

Name: AOIFE ROCK

Address:

SUBLESSEE

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

Signature

Name

in the presence of:

Witness Signature:

Name:

Address:

DEED OF ASSIGNMENT AND SUBORDINATION EXECUTION PAGE – MSN 63320

LESSEE

SIGNED and DELIVERED as a DEED for and on behalf of
TORSKEFJORDEN LEASING LIMITED
by its lawfully appointed attorney

Signature _____

Name _____

in the presence of:

Witness Signature:

Name:

Address:

SUBLESSEE

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

Signature _____

Name Robert Flavell, _____

in the presence of:

Witness Signature:

Name:

Thomas Wellén

Address:

DEED OF ASSIGNMENT AN SUBORDNATION EXECUTION PAGE – MSN 63320

LESSOR

EXECUTED as a DEED for and on behalf of
BOC AVIATION LIMITED
by its duly authorised officer

Signature

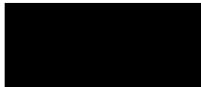


Name

JONATHAN MAHONY

in the presence of:

Witness Signature:



Name:

STUART POPE

Address:

