



Registration of a Charge

Company name: **Norwegian Air UK Limited**

Company number: **09360346**



X6323HD6

Received for Electronic Filing: **27/03/2017**

Details of Charge

Date of creation: **15/03/2017**

Charge code: **0936 0346 0004**

Persons entitled: **WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED (NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS TRUSTEE)**

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 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th March 2017 and created by Norwegian Air UK Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th March 2017 .

Given at Companies House, Cardiff on 28th March 2017

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



Companies House



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

Name: _____

Title: Solicitor

Date: _____

27 March 2017

Execution Copy

This **SUB-SUBLEASE SECURITY ASSIGNMENT AND CONSENT AGREEMENT** (this "**Agreement**") dated as of 15 March 2017 is entered into among WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY ("**Assignee**"), NORWEGIAN AIR UK LIMITED ("**Assignor**"), and NORWEGIAN AIR SHUTTLE ASA ("**Sub-Sublessee**").

WHEREAS, Torskefjorden Leasing Limited ("**Lessee**") and Assignee are parties to that certain Aircraft Lease Agreement dated on or about the date hereof between Assignee (as lessor) and Lessee (as lessee) (the "**Lease**") in respect of one (1) Boeing 787-9 aircraft bearing manufacturer's serial number 38756 and registration mark G-CJGI with two (2) Rolls-Royce Trent 1000 engines (collectively, and as more specifically defined in the Lease, the "**Aircraft**").

WHEREAS, Lessee and Assignor are proposing to enter into that certain Aircraft Sub Lease Agreement on or about the date hereof ("**Sub-Lease**") providing for the use by Assignor of the Aircraft on the terms and conditions of the Sub-Lease;

WHEREAS, Assignor and Sub-Sublessee are proposing to enter into that certain Aircraft Sub-Sublease Agreement on or about the date hereof ("**Sub-Sublease**") providing for the use by Sub-Sublessee of the Aircraft on the terms and conditions of the Sub-Sublease under its Norwegian Air Operator's Certificate;

WHEREAS, Assignee is prepared to consent to the execution and delivery of the Sub-Lease, the execution and delivery of the Sub-Sublease and the operation of the Aircraft by the Sub-Sublessee under its Norwegian Air Operator's Certificate; and

WHEREAS, as an inducement to Assignee to approve the Sub-Sublease and the operation of the Aircraft by the Sub-Sublessee under its Norwegian Air Operator's Certificate, Assignor has agreed to assign to Assignee all its right, title and interest in and to the Sub-Sublease, and the Sub-Sublessee has agreed to consent thereto.

NOW THEREFORE, in consideration of the foregoing and of the mutual promises contained herein, the Assignor, Assignee and Sub-Sublessee hereby agree as follows:

1. Any and all other capitalized terms used herein have the meanings ascribed thereto in the Sub-Sublease, unless specifically defined herein, and Sub-Sublessee confirms that it has received a copy of the Lease and the Sub-Lease.
2. Assignee hereby consents to the execution and delivery of the Sub-Sublease by Assignor and Sub-Sublessee.
3. This Agreement will take effect at the Effective Time.

4. Assignor will deliver or will cause Sub-Sublessee to deliver to Assignee the following conditions precedent on or prior to the Effective Time:
- (a) the conditions precedent set forth in Article 3 to the Sub-Sublease;
 - (b) a complete and up-to-date copy, of Sub-Sublessee's Certificate of Registration from the Norwegian Register of Business Enterprises;
 - (c) a copy certified by an officer of Assignor to be a true, complete and up-to-date copy, of Assignor's Certificate of Incorporation and Memorandum and Articles of Association;
 - (d) a copy, certified by an officer of each of Sub-Sublessee and Assignor to be a true copy, and as being in full force and effect and not amended or rescinded, of resolutions of the board of directors or other written evidence of appropriate corporate action of each of Sub-Sublessee and Assignor:
 - (i) approving the transactions contemplated by this Agreement and the Sub-Sublease; and
 - (ii) authorising a person or persons to sign and deliver on behalf of Sub-Sublessee or Assignor, as applicable, this Agreement, the Sub-Sublease or other documents to be given pursuant thereto;
 - (e) a power of attorney or incumbency certificate of each of Sub-Sublessee and Assignor setting out the names of the individuals authorised to sign this Agreement, the Sub-Sublease and any related notice or document;
 - (f) an original (or faxed or scanned counterparts, with the original copy to be provided to the relevant party's legal counsel promptly after the Effective Time) of this Agreement and Sub-Sublease duly executed by Sub-Sublessee and Assignor;
 - (g) a legal opinion as to the laws of Norway satisfactory in all respects to Assignee from the law firm Simonsen Vogt Wiig, together with any other documents or authorisations stated to be necessary pursuant to such opinion; and
 - (h) a legal opinion as to the laws of England satisfactory in all respects to Assignee from the law firm Hogan Lovells International LLP, together with any other documents or authorisations stated to be necessary pursuant to such opinion.

5. Each of Assignor and Sub-Sublessee hereby confirms for the benefit of Assignee that all of its respective representations and warranties in the Sub-Sublease are true and correct as of the Effective Time and further represents and warrants as follows:
 - (a) the Sub-Sublease is in full force and effect and it has not made or consented to any amendment, modification or supplement thereto;
 - (b) it is not in default or in breach of the Sub-Sublease; and
 - (c) no prepayment of Rent has been made under the Sub-Sublease.
6. In accordance with clause 8 of the Sub-Lease, Assignor hereby irrevocably assigns, transfers and sets over to Assignee, as security, all of Assignor's present and future estate, right, title, interest, claim and demand in, to and under the Sub-Sublease and including, but not limited to, all payments due or to become due thereunder and damages and other moneys from time to time payable to or receivable by Assignor under the Sub-Sublease (said sums being herein called the "**Moneys**") (said property, including but not limited to the Moneys, being herein collectively called the "**Assigned Property**"). For avoidance of doubt, the foregoing assignment of Assigned Property includes, without limitation, the right of the Assignor pursuant to the Sub-Sublease to terminate the leasing of the Aircraft under the Sub-Sublease, the right of the Assignor pursuant to the Sub-Sublease to all compensation payable by any requisitioning authority during any requisition for use or hire of the Aircraft, any Engine or Part and all the rights of the Assignor to compel performance and otherwise exercise all rights and remedies under the Sub-Sublease, pursuant thereto or in connection therewith including, without limitation, all rights to give and receive notices, reports, requests and consents, to make demands, to exercise discretion and to exercise all options and elections under the Sub-Sublease. The security interest created by this Agreement will commence as of the Effective Time and will continue until the earlier of (i) the termination of the Sub-Sublease and (ii) through time as all obligations of Lessee under the Lease have been satisfied, at which time the Assignee must, at the request and cost of Assignor, reconvey, surrender or release any remaining Assigned Property and the Assigned Property will then be discharged from this Assignment.
7. Notwithstanding the provisions of Paragraph 6 hereof and the penultimate sentence of Article 11.3 of the Lease, unless and until Lessee has taken any action that has resulted in a default or constituted a breach by Lessee under the Lease (a "**Lease Event of Default**"), and such Lease Event of Default is continuing under the Lease, Assignor will be entitled to exercise all of Assignor's rights under the Sub-Sublease including (a) dealing with the Assigned Property; and (b) exercising

and enforcing all rights in respect of the Assigned Property, including, without limitation, amending or terminating or agreeing to amend or terminate the Sub-Sublease but excluding (x) the right to assign or grant a security interest in the Sub-Sublease or any of Assignor's rights thereunder (including the right to receive Moneys) to any person other than Assignee, (y) to the extent that such exercise would violate any provision of the Sub-Lease or the Lease, and (z) as otherwise provided herein. Upon the occurrence and continuance of a Lease Event of Default (including, without limitation, the rejection of the Lease pursuant to any bankruptcy or similar proceeding involving Lessee), all rights and interest of the Assignor in, to and under the Sub-Sublease and the proceeds thereof, including, without limitation, all rights to receive Moneys thereunder, will be exercisable solely by and will inure solely and exclusively to the benefit of Assignee. Accordingly, upon such occurrence and continuance of a Lease Event of Default, Assignee will have all the rights, but not the obligation, to enforce the Sub-Sublease as if Assignee was the lessor thereunder or otherwise in Assignor's position thereunder. For avoidance of doubt, Assignee will not be under any obligation of any kind to (a) assume or to perform or fulfil any obligation of the Assignor in, under or pursuant to the Sub-Sublease or be under any liability whatsoever as a result of any failure of the Assignor to perform any of its obligations in connection therewith, (b) make any payment under the Sub-Sublease, (c) enforce against any of the parties thereto any term or condition of the Sub-Sublease or to enforce any rights and benefits hereby assigned or to which the Assignee may at any time be entitled and/or (d) make any enquiries as to the nature or sufficiency of any payment received by the Assignee hereunder or to make any claim or to take any action to collect any Moneys hereby assigned.

8. Sub-Sublessee hereby acknowledges and consents to the foregoing assignment and agrees that it will make payment of all Moneys to Assignor unless and until the Sub-Sublessee will have received written notice from Assignee, addressed as provided in Paragraph 16 hereof, that a Lease Event of Default has occurred and is continuing (a "**Default Notice**"), whereupon the Sub-Sublessee will, until it has received written notice from Assignee, addressed as provided in Paragraph 16 hereof, that all Lease Events of Default have been remedied (a "**Cure Notice**"), make any and all payments of Moneys directly to Assignee at such place as Assignee may direct. Sub-Sublessee agrees that the Sub-Sublease is subject and subordinate in all respects to each of the Lease and the Sub-Lease and that upon the occurrence of a Lease Event of Default that is continuing, Assignee will be entitled to, but not required to, terminate the Sub-Sublease and repossess the Aircraft and Sub-Sublessee will cooperate with Assignee in all respects in connection therewith. In addition, upon the Termination of the leasing of the Aircraft under the Lease and/or the Sub-Lease, the leasing of the Aircraft under the Sub-Sublease and any and all rights of the Sub-Sublessee to possession of the

Aircraft shall terminate, and Sub-Sublessee shall promptly return the Aircraft to Assignee or its order. For avoidance of doubt and notwithstanding any other provision in this Agreement, Assignor agrees that for Assignee to issue a Cure Notice, any such continuing Lease Event of Default must be cured to Assignee's reasonable satisfaction.

9. Sub-Sublessee and Assignor will take all steps which it is able to take and which are necessary to protect and perfect Assignee's security interest in the Sub-Sublease, including the execution and filing or recording of all instruments, notices or other documents, and the taking of any other acts, as are necessary or advisable by law, practice or custom in the United Kingdom (and hereby authorise any employee or partner of the law firm Hogan Lovells International LLP), The United States of America and Norway, to establish, protect, perfect and preserve Assignee's interest in the security granted under this Agreement. If required by the Aviation Authority or applicable Law, Sub-Sublessee or Assignee will also file the Sub-Sublease with the Aviation Authority, naming Assignee as owner of the Aircraft. In addition, if requested by Assignee, Assignor will provide to Assignee an opinion of counsel confirming that all necessary or advisable filings and steps have been completed to protect and perfect Assignee's interest in the Aircraft and the security granted under this Agreement, and Assignee's right to repossess the Aircraft in the event of a Lease Event of Default.
10. Any Moneys which would have been required to be paid to Assignor by the Sub-Sublessee under the Sub-Sublease but for the existence of any Lease Event of Default (and which have been paid to Assignee by the Sub-Sublessee) will be held by Assignee and may be applied by Assignee to cure any Lease Event of Default and will, at such time as there is not existing any Lease Event of Default and to the extent not used to cure any Lease Event of Default, be paid over to Assignor (without interest). Assignee also agrees that, if it has given a Default Notice to Sub-Sublessee, it will promptly send a Cure Notice to the Sub-Sublessee, if and when all Lease Events of Default have been remedied. Assignor agrees that, if Sub-Sublessee receives a Default Notice from Assignee, all payments made by Sub-Sublessee to Assignee thereafter (until Sub-Sublessee receives a Cure Notice from Assignee) will be treated for all purposes under the Sub-Sublease as payments made by Sub-Sublessee to Assignor. Assignor acknowledges and agrees that Sub-Sublessee may accept a Default Notice as conclusive evidence that a Lease Event of Default has occurred and is continuing without any duty or obligation whatsoever to make any further inquiry as to the existence of such Lease Event of Default or the authority of Assignee in providing the Default Notice, and that Assignor will have no right to declare a default under the Sub-Sublease with respect to payments made directly by Sub-Sublessee to Assignee.

11. The obligations of Assignor owing to the Sub-Sublessee under the Sub-Sublease will continue to be obligations of Assignor, and except as provided herein, Assignee will have no obligations or liability under the Sub-Sublease by reason of, or arising out of, this Agreement, and will not be obligated to make any inquiry as to the sufficiency of any payment received by it or to present or file any claim or to take any action to collect or enforce any claim for any payment assigned thereunder. Notwithstanding the foregoing sentence, if a Lease Event of Default occurs and is continuing (including, without limitation, a Lease Event of Default resulting from rejection of the Lease pursuant to any bankruptcy or similar proceeding involving the Lessee) and Assignee, in its sole discretion, by written notice to Sub-Sublessee, undertakes to assume and perform the obligations of Assignor under the Sub-Sublease, then Sub-Sublessee will, without releasing Assignor from any of its duties or obligations under the Sub-Sublease, except to the extent that such performance by Assignee constitutes performance of such duties and obligations, deem and treat Assignee as possessing all rights granted Assignor under the Sub-Sublease for all purposes thereunder. Any such performance by Assignee will not constitute a waiver or release of any obligation or any Lease Event of Default which may arise out of Lessee's non-performance nor an election or waiver by Assignee of any remedy or right available to Assignee under the Lease or otherwise.
12. Assignor will deliver to Assignee copies of all notices and other communications given, made or received by it pursuant to the Sub-Sublease.
13. Assignor represents and warrants that it has not assigned or pledged, and hereby covenants that it will not assign or pledge any of its estate, right, title or interest in, and under the Sub-Sublease to anyone other than Assignee. Assignor further covenants that it will not do or (to the extent within its control) permit to be done any act or thing which is likely to jeopardize the security interest afforded by this Assignment.
14. Notwithstanding any provisions of the Sub-Sublease to the contrary, Sub-Sublessee covenants for the benefit of Assignee that it will not do or (to the extent within its control) permit to be done any act or thing which Assignor is prohibited from doing under the terms of the Sub-Lease and Lessee is prohibited from doing under the terms of the Lease, and Sub-Sublessee further agrees that it is bound by the following Articles of the Lease as if it were named "LESSEE" thereunder: Articles 8 (*Disclaimers and Waivers*), 10 (*Operation of Aircraft*), 12.1 (*General Obligation*), 12.2 (*Specific Engine Requirements*), 12.3 (*Specific Obligations*), 14.3.1, 14.3.2, 18.14, 20.2.1 (*Licensing*), 20.2.3 (*Sovereign*

Immunity), 20.2.7 (*No Security Interests*) and 20.2.8 (*Representations to Other Parties*).

15. Notwithstanding any provisions of the Sub-Sublease to the contrary, Assignor agrees that during the term of the Sub-Sublease of the Aircraft to Sub-Sublessee, Assignor will comply with the requirements of Article 12 of the Sub-Lease (as stipulated in Article 18 and Exhibit C of the Lease).
16. Any notice required or permissible under this Agreement will be in writing and in English. Notices will be delivered in person or sent by fax, e-mail or commercial courier, addressed to the parties at the following address:

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

United Kingdom

Attention: Lennart Ceder
Mobile: +44 7825984634
Fax: +44 (0)20 3874 6012
Email: Lennart.Ceder@norwegian.com

with a copy to:

Norwegian Air Shuttle ASA
Oksenøyveien 3
1366 Lysaker
Norway

Attention: Chief Financial Officer
Fax: +47 67 59 3078
Email: post@norwegian.no

to Sub-Sublessee:
Norwegian Air Shuttle ASA
Oksenøyveien 3

1366 Lysaker
Norway

Attention: Chief Financial Officer
Fax: +47 67 59 3078
Email: post@norwegian.no

to Assignee: Wilmington Trust SP Services (Dublin) Limited, not in its
individual capacity to solely as Trustee
Fourth Floor
3 George's Dock
IFSC
Dublin 1
Ireland

Attention: Lease Management
Fax: +353 1 612 5550
Email: ilfc@wilmingtontrust.com

with a copy to:

International Lease Finance Corporation
10250 Constellation Boulevard, Suite 1500
Los Angeles, California 90067
U.S.A.

Attention: Contracts Department
Fax: +1 (310) 788-1990
Tel: +1 (310) 788-1999
Email: contractualnotices@aercap.com

or such other address as the parties may from time to time designate in writing to the other parties hereto. In the case of fax, notice will be deemed received upon actual receipt (and the date of actual receipt will be deemed to be the date set forth on the confirmation of receipt produced by the sender's fax machine immediately after the fax is sent). In the case of a notice sent by commercial courier, notice will be deemed received on the date of delivery set forth in the records of the company or person which accomplished the delivery. If any notice is sent by more than one of the above listed methods, notice will be deemed received on the earliest possible date in accordance with the above provisions.

17. This Agreement is governed by and construed in accordance with the laws of the State of California (notwithstanding the conflict of laws rules of the State of California), and will be binding upon the parties hereto and their successors and, if any, permitted assigns. As permitted by Section 410.40 of the California Code of Civil Procedure, Assignor, Assignee and Sub-Sublessee each hereby irrevocably submits to the non-exclusive jurisdiction of the Federal District Court for the Central District of California and the State of California Superior Court in Los Angeles, California. Nothing in this Agreement will prevent any party from bringing suit in any other appropriate jurisdiction. The parties hereby consent to the service of process upon any party hereto (a) out of any of the courts referred to above, (b) in accordance with Section 415.40 of the California Code of Civil Procedure by mailing copies of the summons and complaint to the person to be served by air mail, certified or registered mail to the address set forth in Paragraph 16, postage prepaid, return receipt requested, or (c) in accordance with the Hague Convention, if applicable.
18. No amendment, modification, restatement, supplement, termination or waiver of or to, or consent to any departure from, any provision of this Agreement will be effective unless the same is in writing and signed by Assignor, Assignee and Sub-Sublessee. In the event of a conflict between the terms of this Agreement and the terms of the Sub-Sublease, the provision of this Agreement will control with respect to the matters expressly addressed herein.
19. This Agreement may be executed in any number of identical counterparts, each of which counterparts, when so executed and delivered, will be deemed to be an original, and all of which, taken together, will constitute but one and the same Agreement. Delivery of an executed counterpart of the signature page to this Agreement by facsimile or e-mail will be deemed as effective as delivery of an originally executed counterpart. Any party delivering an executed counterpart of the signature page to this Agreement by facsimile or e-mail will also thereafter promptly deliver an originally executed counterpart, but the failure of any party to deliver an originally executed counterpart of this Agreement will not affect the validity, enforceability or effectiveness of this Agreement.
20. Any provision of this Agreement which is or becomes prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

21. Neither Assignor nor Sub-Sublessee may assign, transfer (whether voluntarily or involuntarily, by operation of law or otherwise) or create or permit to exist any lien over, any of its rights or obligations under this Agreement.

Assignee may at any time and without Sub-Sublessee's consent grant security interests over the Assigned Property and assign the benefit of this Agreement to LESSOR's Lender as security for Assignee's or Beneficial Owner's (as defined in the Lease) obligations to LESSOR's Lender.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officer as of the date written above.

WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED, not in its individual capacity but solely as Trustee

(as Assignee)

By: _____

Its: _____

Cliona O'Faolain
Director

NORWEGIAN AIR UK LIMITED (as Assignor)

By: _____

Its: _____

NORWEGIAN AIR SHUTTLE ASA (as Sub-Sublessee)

By: _____

Its: _____

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officer as of the date written above.

WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED, not in its individual capacity but solely as Trustee

(as Assignee)

By: _____

Its: _____

NORWEGIAN AIR UK LIMITED (as Assignor)

By: _____

Its: CEO _____

NORWEGIAN AIR SHUTTLE ASA (as Sub-Sublessee)

By: _____

Its: _____

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officer as of the date written above.

WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED, not in its individual capacity but solely as Trustee

(as Assignee)

By: _____

Its: _____

NORWEGIAN AIR UK LIMITED (as Assignor)

By: _____

Its: _____

NORWEGIAN AIR SHUTTLE ASA (as Sub-Sublessee)

By:  _____

Its: **ANDERS FREDRIKSEN** _____

ATTORNEY-IN-FACT