



Registration of a Charge

Company name: **NORWEGIAN AIR UK LIMITED**

Company number: **09360346**



X6ZPE808

Received for Electronic Filing: **13/02/2018**

Details of Charge

Date of creation: **07/02/2018**

Charge code: **0936 0346 0014**

Persons entitled: **FLIP NO. 176 CO., LTD.
FLIP NO. 177 CO., LTD.
FLIP NO. 178 CO., LTD.**

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:

ANDREW PAGE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9360346

Charge code: 0936 0346 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th February 2018 and created by NORWEGIAN AIR UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th February 2018 .

Given at Companies House, Cardiff on 15th February 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

7 FEBRUARY 2018

NORWEGIAN AIR UK LIMITED
as Assignor

and

FLIP NO. 176 CO., LTD.
FLIP NO. 177 CO., LTD.
FLIP NO. 178 CO., LTD.
(as Lessors)

and

FLIP NO. 176 CO., LTD.
(as Representative Lessor)

One (1) Boeing B787-9 Aircraft
Manufacturer's Serial Number 63314
Registration Mark G-CKOG
Two Rolls Royce Trent 1000-J3 TEN Engines

ALLEN & OVERY

Allen & Overy LLP

0016670-0000058 BK:43162527.5

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THIS ASSIGNMENT is made on 7 February 2018

BETWEEN:

- (1) **NORWEGIAN AIR UK LIMITED**, a company incorporated in England whose registered office is at First Point, Buckingham Gate, Gatwick Airport, Gatwick, West Sussex, RH6 0NT (**Assignor**);
- (2) **FLIP NO. 176 CO., LTD.**, a company organised and existing under the laws of Japan, with its principal office at 7-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-7029, Japan; **FLIP NO. 177 CO., LTD.**, a company organised and existing under the laws of Japan, with its principal office at 7-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-7029, Japan; and **FLIP NO. 178 CO., LTD.**, a company organised and existing under the laws of Japan, with its principal office at 7-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-7029, Japan (each a **Lessor** and together the **Lessors**); and
- (3) **FLIP NO. 176 CO., LTD.**, a company organised and existing under the laws of Japan, with its principal office at 7-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-7029, Japan, in its capacity as representative lessor (the **Representative Lessor**).

BACKGROUND:

- (A) The Lessee has agreed to lease and the Assignor agreed to take on lease, the Aircraft for the period and upon the terms and conditions contained in the Initial Permitted Sublease.
- (B) By the ECA Loan Agreement, the Original ECA Lenders agreed to make available to the Borrowers the ECA Loan.
- (C) The Assignor has agreed to execute this Assignment as security for the 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 All Parties Agreement.
- (b) In this Assignment:

Aircraft means the Boeing B787-9 aircraft with manufacturer's serial number 63314 as more particularly described in the Lease and including the Airframe, each Engine, each Part and the Manuals and Technical Records.

All Parties Agreement means the agreement with that name dated 2 February 2018 between, *inter alios*, the Lessee as 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.

Initial Permitted Sublease means the sublease agreement dated 2 February 2018 relating to the Aircraft entered into between the Assignor as lessee and the Lessee as lessor.

Insurances means:

- (a) any and all contracts or policies of insurance required pursuant to the Initial Permitted Sublease 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.

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

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

1.2 Construction

In this Assignment, the provisions of clause 1.2 (Construction) paragraphs (a) – (g) of the All Parties Agreement will be deemed to be set out herein in their entirety but as if each reference to "this Agreement" were a reference instead to this Assignment.

2. SECURED OBLIGATIONS

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

3. ASSIGNMENT

- 3.1 The Assignor hereby assigns and agrees to assign all of its rights in the Assigned Property, with full title guarantee, to the Lessors absolutely (but subject to redemption upon payment and discharge in full of the Secured Obligations to the satisfaction of the Security Trustee (or, following the end of the Security Period, the Representative Lessor)).
- 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 No Lessor 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 All moneys received by the Lessors or by any Receiver by virtue of its exercise of its powers under this Assignment shall be applied (after the discharge of the remuneration and expenses of any Receiver and all liabilities having priority to the Secured Obligations) in accordance with the Proceeds Deed.
- 3.5 The Lessors shall, at the request and cost of the Assignor, release and reassign the security created by this Assignment in accordance with clause 10.6 (Release of Security) of the All Parties Agreement.

4. NOTICES OF ASSIGNMENT

- 4.1 The Assignor covenants and agrees that on execution of this Assignment and from time to time upon the request of the Security Trustee (or, following the end of the Security Period, the Representative Lessor) 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 Security Trustee (or, following the end of the Security Period, the Representative Lessor) 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 Security Trustee (or, following the end of the Security Period, the Representative Lessor) may reasonably require at the time and to specify that any Requisition Proceeds otherwise payable to the Assignor shall immediately be paid to the Lessors).

5. REPRESENTATIONS

The Assignor makes the representations and warranties in this Clause 5 to the Lessors on the date of this Assignment and on each Rent Payment Date, based on the circumstances existing at the time of repetition.

5.1 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 Deed; 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.

5.2 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.

5.3 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.

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 Lease Agreement or this Assignment.

7. ENFORCEMENT OF SECURITY BY REPRESENTATIVE LESSOR

- 7.1 Without prejudice to any of the Lessors' other rights under this Assignment or by virtue of Applicable Law the Security granted under this Assignment will become immediately enforceable following the occurrence of an Event of Default which is continuing.
- 7.2 Subject to the provisions of the Proceeds Deed, after the Security granted under this Assignment becomes enforceable the Representative Lessor shall be entitled, without notice, immediately to put into force and exercise all the powers and remedies possessed by the Lessors according to Applicable Law as assignees by way of security of the Assigned Property as and when it may see fit.
- 7.3 For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Assignment.

8. RECEIVER

- 8.1 The Representative Lessor 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 Representative Lessor may specify to the contrary in the appointment. The Representative Lessor 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 Lessors and the Representative Lessor 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 Representative Lessor 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 Lessors, the Representative Lessor, 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 Representative Lessor, such Receiver or any of their delegates or sub-delegates may require for perfecting the title of the Lessors to the Assigned Property or for vesting the same in the Lessors, their 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 Lessors and the Representative Lessor, a Receiver or any of their delegates or sub-delegates under this Assignment or which may be deemed expedient by the Representative Lessor, a Receiver or any of their delegates or sub-delegates in connection with any disposition, realisation or getting in by the Representative Lessor, 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 Representative Lessor, 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 Representative Lessor 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 Representative Lessor 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;
- (b) facilitating the realisation of any Assigned Property;
- (c) facilitating the exercise of any right, power or discretion exercisable, by the Representative Lessor, the Lessors 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 Lessors (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 Lessors as a continuing security for the payment, discharge and performance of the Secured Obligations, and the securities, covenants and provisions contained in this Assignment shall remain in force as continuing securities in favour of the Lessors notwithstanding any settlement of account or any intermediate payment or satisfaction of any part of the Secured Obligations or any other act, event or matter whatsoever, except only for the execution by the Lessors by way of deed of an absolute and unconditional release of the security created by this Assignment and the reassignment of the Assigned Property to the Assignor or such other person as the Assignor may direct.
- 11.2 The security created by this Assignment, and the powers and remedies of the Lessors and the Representative Lessor 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 Lessors and the Representative Lessor for all or any part of the Secured Obligations.
- 11.3 No delay or omission of the Representative Lessor 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 Lessors 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 Obligor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Assignor under this Assignment will continue or be reinstated as if the discharge or arrangement had not occurred.

- 11.7 The Lessors 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 any Lessor) which, but for this provision, would reduce, release or prejudice any of its obligations under this Assignment. This includes:
- (a) any time or waiver granted to, or composition with, any person;
 - (b) any release of any person under the terms of any composition or arrangement;
 - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
 - (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (e) any incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
 - (f) any amendment of a Transaction Document, or any other document or security; or
 - (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Transaction Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Transaction Document.
- 11.9 The Assignor waives any right it may have of first requiring the Lessors (or any trustee or agent on their behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from the Assignor under this Assignment.
- 11.10 At any time during the Security Period, the Lessors (or any trustee or agent on their behalf) may, subject always to the terms of the Proceeds Deed and to clause 17.10 (Insurance Proceeds) of the All Parties Agreement, without affecting the liability of the Assignor under this Assignment:
- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by the Lessors (or any trustee or agent on their behalf) against those amounts; or
 - (ii) apply and enforce them in such manner and order as they see fit (whether against those amounts or otherwise); and
 - (b) hold in an interest-bearing suspense account any moneys received from the Assignor or on account of the Assignor's liability under this Assignment.
- 11.11 Unless the Lease Period has expired or the Representative Lessor 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 Lessors (or any trustee or agent on their behalf);

- (b) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Assignor's liability under this Clause 11.11;
- (c) claim, rank, prove or vote as a creditor of any other Obligor or its estate in competition with the Lessors (or any trustee or agent on their behalf); or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of any other Obligor, or exercise any right of set-off as against any other Obligor.

The Assignor must hold in trust for and immediately pay or transfer to the Lessors 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 Representative Lessor 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 Lessors. No prior security held by the Lessors over any Assigned Property will merge into this Security.

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

12. EXERCISE OF POWERS

12.1 In exercising the powers referred to in Clauses 7 (Enforcement of Security by Representative Lessor) 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 Representative Lessor 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 Lessors 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 Lessors 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 Lessors' duties at law, the Lessors 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 Lessors, the Representative Lessor 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 Representative Lessor 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 or the Lessors under this Assignment.

13.2 Terms

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

13.3 Liability

Neither the Lessors, the Representative Lessor 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. 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.

15. GOVERNING LAW

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

16. ALL PARTIES AGREEMENT

- (a) The provisions of each of clauses 17.8 (Each of the Borrowers and the Representative Borrower), 21 (Severability) to 24 (Notices) inclusive, 26 (Language), 28 (Dispute Resolution) and 29 (Waiver of Immunity) of the All Parties Agreement apply to this Assignment but as if reference to "this Agreement" were a reference instead to this Assignment.
- (b) For the purposes of clause 24 (Notices) of the All Parties Agreement, as incorporated herein, the details of the Assignor are as follows:

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

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

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 _____ 2018

Dear Sirs

One (1) Boeing B787-9 Aircraft with manufacturer's serial number 63314 and Registration Mark G-CKOG (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**), FLIP No. 176 Co., Ltd., FLIP No. 177 Co., Ltd. and FLIP No. 178 Co., Ltd (the **Lessors**) and FLIP No. 176 Co., Ltd., (the **Representative Lessor**), the Assignor has assigned to the Lessors 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 Tysfjorden Limited (the **Lessee**), the Lessors and the Representative Lessor, the Lessee has assigned to the Lessors 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 Lessors and the Security Trustee, the Lessors have assigned to the Security Trustee absolutely all their 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 (or, following the end of the Security Period, the Representative Lessor) 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 Lessors if you have received notice from the Security Trustee so informing you that an Event of Default has occurred and is continuing;
 - (b) to the Lessors to the exclusion of the Assignor if you have received notice from the Representative Lessor so informing you that an Event of Default has occurred and is continuing;
 - (c) to the Assignor if the amount of the claim is less than or equal to US\$1,000,000; or
 - (d) to the Security Trustee (or, following the end of the Security Period, the Representative Lessor) if the amount of the claim exceeds or is equal to US\$1,000,000.
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 or the Representative Lessor 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. In the event of a conflict between a notice issued by the Security Trustee and a notice issued by the Representative Lessor, the notice issued by the Security Trustee shall prevail and you should follow the instructions from the Security Trustee to the exclusion of the instructions from the Representative Lessor.
 7. 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.
 8. 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

.....
TYSEJORDEN LIMITED

.....
FLIP NO. 176 CO., LTD.

.....
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

SIGNATORIES

Assignor

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

Robert Flavell
Attorney-in-fact

Redacted under s859G of the Companies Act 2006

in the presence of:

Witness Signature:

Redacted under s859G of the Companies Act 2006

Name:

STEPHEN OLIVER

Address:

Redacted under s859G of the Companies Act 2006

The Lessors

SIGNED by)
FLIP NO. 176 CO., LTD.)

By:

SIGNED by)
FLIP NO. 177 CO., LTD.)

By:

SIGNED by)
FLIP NO. 178 CO., LTD.)

By:

The Representative Lessor

SIGNED by)
FLIP NO. 176 CO., LTD.)

By:

SIGNATORIES

Assignor

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

in the presence of:

Witness Signature: _____

Name: _____

Address: _____

The Lessors

Redacted under s859G of the Companies Act 2006

SIGNED by)
FLIP NO. 176 CO., LTD.)
)

By:

[Redacted Signature]

Takahiro Matsumoto
Representative Director

SIGNED by)
FLIP NO. 177 CO., LTD.)
)

By:

[Redacted Signature]

Takahiro Matsumoto
Representative Director
Redacted under s859G of
the Companies Act 2006

SIGNED by)
FLIP NO. 178 CO., LTD.)
)

By:

[Redacted Signature]

Takahiro Matsumoto
Representative Director

The Representative Lessor

Redacted under s859G of the Companies Act 2006

SIGNED by)
FLIP NO. 176 CO., LTD.)
)

By:

[Redacted Signature]

Takahiro Matsumoto
Representative Director

Redacted under s859G of
the Companies Act 2006