



Registration of a Charge

Company name: **NORWEGIAN AIR UK LIMITED**

Company number: **09360346**



X83ZGCTE

Received for Electronic Filing: **23/04/2019**

Details of Charge

Date of creation: **17/04/2019**

Charge code: **0936 0346 0024**

Persons entitled: **BANK OF UTAH**

Brief description: **NONE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9360346

Charge code: 0936 0346 0024

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th April 2019 and created by NORWEGIAN AIR UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd April 2019 .

Given at Companies House, Cardiff on 24th 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

EXECUTION VERSION

ASSIGNMENT OF INSURANCES

17 April 2019

NORWEGIAN AIR UK LIMITED
as Assignor

and

BANK OF UTAH
as Security Trustee

relating to one (1) Boeing Model 787-9 Aircraft
with Manufacturer's Serial Number 63321 Registration Mark G-CKWU
equipped with Rolls-Royce model Trent 1000-J3 TEN engines

ALLEN & OVERY

Allen & Overy LLP

0121556-0000001 BK:46384744.2

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THIS ASSIGNMENT is made by way of deed on 17 April 2019

BETWEEN:

- (1) **NORWEGIAN AIR UK LIMITED**, a company incorporated in United Kingdom whose registered office is at First Point, Buckingham Gate, Gatwick Airport, West Sussex, RH6 0NT, United Kingdom (as **Assignor**); and
- (2) **BANK OF UTAH**, as security trustee for certain secured parties (in this capacity together with its successors and permitted assigns the **Security Trustee**).

Background:

- (A) The Lessee, as lessor, has leased and the Assignor, as lessee, has taken on lease, the Aircraft for the period and upon the terms and conditions contained in the Initial Permitted Sub-Lease.
- (B) The Assignor has agreed to execute this Assignment as security for the Secured Obligations.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Unless the context otherwise requires, capitalized terms used herein (including the recitals above) and not otherwise defined herein shall have the meanings set forth in part 1 of appendix 1 to the Participation Agreement. In this Assignment:

Aircraft means the Boeing model 787-9 aircraft bearing manufacturer's serial number 63321, together with the related Engines, Parts and Manuals and Technical Records.

Assigned Property means all the Assignor's present and future right, title and interest (whether contractual, proprietary or of any other kind and including the right to sue for damages and any returned premium) under or in connection with:

- (a) the Insurance Proceeds; and/or
- (b) any Requisition Proceeds,

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.

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 the 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 any premium.

Insurances means:

- (a) any and all contracts or policies of insurance required pursuant to the Initial Permitted Sub-Lease to be taken out or maintained in respect of, or in relation to, the Aircraft; and
- (b) all the benefits of, and all claims under, and the right to make all claims under, all such policies and contracts of insurance.

Lessor means AAA B787 3 Limited, an exempted company incorporated in the Cayman Islands.

Participation Agreement means the participation agreement dated on or about 12 April 2019 between, among others, the Lessor and the Security Trustee relating to the Aircraft.

Primary Secured Obligations means Secured Obligations relating to the Aircraft.

Receiver means any administrative receiver, receiver and manager or receiver or similar officer appointed by the Security Trustee 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 any Part.

Security Period means the period from the date of this Assignment until the date on which the security created by this Assignment is released in accordance with Clauses 3.4 and 3.5.

1.2 Construction

In this Assignment, the rules of construction set out in part 2 of appendix 1 of the Participation Agreement and will be deemed to be set out herein in their entirety but as if each reference to any "Operative Document" 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, by way of security, with full title guarantee the Assigned Property to the Security Trustee absolutely (but subject to redemption upon irrevocable payment and discharge in full of the Secured Obligations to the satisfaction of the Security Trustee).
- 3.2 No Secured Party shall incur any liabilities whatsoever in respect of the Insurances by virtue of this Assignment. The Assignor remains liable to perform all the obligations assumed by it under or in connection with the Insurances.
- 3.3 Any proceeds of the Assigned Property actually received by the Security Trustee shall be applied in accordance with the provisions of the Intercreditor Deed.

- 3.4 Subject to Clause 3.5 below, when all Primary Secured Obligations shall have been finally and indefeasibly paid, performed and discharged in full, and provided that no Default or Termination Event or Event of Default shall have occurred and be continuing at the time that the Primary Secured Obligations are finally and indefeasibly paid, performed and discharged in full, this Assignment shall terminate, and the Security Trustee shall at the request of the Assignor cause the Assigned Property to be released from the Lien of this Assignment and cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Assigned Property and money received in respect thereof to or on the order of the Assignor, at its sole cost and expense.
- 3.5 If at the time the Security Trustee is requested to release the security created by this Assignment in accordance with Clause 3.4 above any Secured Obligations are outstanding and a Default or a Termination Event or an Event of Default has occurred and is continuing, then the Security Trustee shall not release the Assigned Property from the Lien of this Assignment and this Assignment shall not terminate until the earlier of:
- (a) the date on which all Defaults, Termination Events and Events of Default shall have been cured; and
 - (b) the date on which all the Secured Obligations shall have been indefeasibly paid, performed and discharged in full.
- 3.6 Prior to the release of the security created by this Assignment in accordance with paragraph 3.4 above, the Assignor shall not sell, transfer, assign or otherwise dispose of any of its rights, title and interests in or to the Assigned Property or any part thereof, and shall not create, grant, permit to subsist or suffer to exist any Liens over the Assigned Property or any part thereof or any interest therein (other than the Lien constituted by this Assignment), and shall duly and promptly at its own cost and expense discharge any such Lien.

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, it will execute and forthwith deliver a notice of assignment to the Insurer and the Insurance Broker in the form of Schedule 1 (Form of Notice of Assignment of Insurances to Insurer and Insurance Broker) or in such other form as the Security Trustee may reasonably require.
- 4.2 The Assignor further covenants and agrees that, it shall use its reasonable endeavours to procure as soon as practicable following the execution of this Assignment and delivery of the notice referred to in Clause 4.1, that the Insurance Broker executes and delivers to the Security Trustee the acknowledgement to the notice of assignment in the form of Schedule 2 (Form of Acknowledgement to the Notice of Assignment of Insurances from Insurance Broker) or in such other form as the Security Trustee may reasonably require.
- 4.3 The Assignor further covenants and agrees that, in the event that there is any Compulsory Acquisition or requisition for use or hire of the Aircraft it will promptly give notice of the assignment referred to in Clause 3.1 to the relevant Government Body (such notice to specify that any Requisition Proceeds otherwise payable to the Assignor shall immediately be paid to the Security Trustee).

5. ENFORCEMENT OF SECURITY BY SECURITY TRUSTEE

When, and at any time after, an Event of Default shall have occurred and is continuing, the Security Trustee shall be entitled, in its absolute discretion, without notice, immediately to put into force and

exercise all the powers and remedies possessed by it according to Applicable Laws as assignee by way of security of the Assigned Property as and when it may see fit.

6. RECEIVER

- 6.1 The Security Trustee may, at any time after the occurrence of an Event of Default or a Termination Event 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 Security Trustee may specify to the contrary in the appointment. The Security Trustee may remove any Receiver and appoint another Receiver in his place.
- 6.2 A Receiver shall be the agent of the Assignor, and the Assignor shall be solely responsible for his acts, omissions or defaults and for his remuneration.
- 6.3 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 Security Trustee 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).
- 6.4 The Security Trustee 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.

7. POWER OF ATTORNEY

- 7.1 The Assignor, by way of security for the Secured Obligations, irrevocably appoints each of the Security Trustee and any Receiver severally to be its attorney in its name and on its behalf:
- (a) to execute and complete all such documents which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Assigned Property or for vesting the same in the Security Trustee, its nominee or any purchaser;
 - (b) to execute and complete any document referred to in Clause 8 (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 Security Trustee or a Receiver under this Assignment or which may be deemed expedient by the Security Trustee or a Receiver in connection with any disposition, realisation or getting in by the Security Trustee or a Receiver of the Assigned Property or any part thereof or in connection with any other exercise of any power under this Assignment.
- 7.2 The exercise by the Security Trustee or any Receiver of the power of attorney referred to in Clause 7.1 shall be conclusive evidence of its right to exercise the same.
- 7.3 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 the Security Trustee may execute or do pursuant thereto.
- 7.4 The power of attorney referred to in Clause 7.1 shall not be exercised unless and until an Event of Default shall have occurred and be continuing.

8. FURTHER ASSURANCE

The Assignor further undertakes that at any time and from time to time upon the request of the Security Trustee it will, at its own cost, execute, perfect, do, and (if required) register every such further assurance, document, act or thing which the Security Trustee may specify with a view to:

- (a) perfecting or giving effect to or ensuring the priority of any assignment or security created or intended to be created by this Assignment; or
- (b) facilitating the exercise, or the proposed exercise, of any of the Security Trustee's powers under this Assignment.

9. SECURITY

- 9.1 This Assignment and the security created hereby shall be held by the Security Trustee 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 to the Security Trustee 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 the execution by the Security Trustee 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.
- 9.2 The security created by this Assignment, and the powers and remedies of the Security Trustee 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 Security Trustee for all or any part of the Secured Obligations.
- 9.3 No delay or omission of the Security Trustee 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.
- 9.4 The Security Trustee 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.
- 9.5 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.
- 9.6 Each Secured Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.
- 9.7 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 Secured Party) 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 an Operative Document, or any other document or security; or
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Operative Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Operative Document.

9.8 The Assignor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from the Assignor under this Assignment.

9.9 At any time during the Security Period, each Secured Party (or any trustee or agent on its behalf) may, subject always to the terms of the Intercreditor Deed, 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 that Secured Party (or any trustee or agent on its behalf) against those amounts; or
 - (ii) apply and enforce them in such manner and order as it sees 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.

9.10 Unless the Security Period has expired or the Security Trustee 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 any Secured Party (or any trustee or agent on its 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 9.10;
- (c) claim, rank, prove or vote as a creditor of any other Obligor or its estate in competition with any Secured Party (or any trustee or agent on its 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 Security Trustee any payment or distribution or benefit of security received by it contrary to this Clause 9.10 or in accordance with any directions given by the Security Trustee under this Clause 9.10.

- 9.11 This Assignment is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Trustee. No prior security held by the Security Trustee (in its capacity as such or otherwise) over any Assigned Property will merge into this Security.
- 9.12 The Assignor may not, without the prior consent of the Security Trustee, 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 Security Trustee.

10. EXERCISE OF POWERS

- 10.1 In exercising the powers referred to in Clauses 5 (Enforcement of Security by Security Trustee) and 6 (Receiver), the Assigned Property or any part thereof may be sold, disposed of or otherwise dealt with at such times in such manner for such consideration and generally on such terms and conditions as the Security Trustee or any Receiver may think fit.
- 10.2 No purchaser or other person shall be bound or concerned to enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Assignment has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.
- 10.3 The Assignor will indemnify the Security Trustee and every Receiver or attorney appointed pursuant hereto in respect of all liabilities and expenses incurred by it, him or them in the exercise of any rights, powers or discretions vested in it, him or them pursuant hereto.
- 10.4 Without prejudice to the Security Trustee's duties at law, neither the Security Trustee nor any Receiver shall be liable for any Losses arising in connection with the exercise of any of its rights, powers and discretions hereunder and, in particular (without limitation) the Security Trustee and any Receiver in possession shall not be liable to account as mortgagee in possession or for anything except actual receipts.
- 10.5 When acting hereunder, the Security Trustee shall have the benefit of the rights, powers, authorities, discretions, indemnities and protections conferred on it pursuant to the Operative Documents.

11. REPRESENTATIONS AND COVENANTS

- 11.1 The Assignor represents and warrants to the Assignee that:
- (a) the Assignor has full power, authority and legal right to enter into, execute and deliver this Assignment and to perform its obligations hereunder; and
 - (b) the Assignor is the sole legal and equitable owner of the Assigned Property free and clear of all Liens other than as constituted by this Assignment and the other Operative Documents.
- 11.2 The Assignor hereby covenants and undertakes with the Assignee throughout the Security Period that:
- (a) the Assignor shall from time to time promptly sign, seal, execute, acknowledge, deliver, file and register all such additional documents, instruments, agreements, certificates, consents and assurances and do all such other acts and things as may be reasonably necessary and as the Assignee may reasonably request from time to time in order to perfect the security granted or intended to be granted by this Assignment or to establish, maintain, protect or preserve the rights of the Assignee under this Assignment or to obtain the full benefits of this Assignment or to enable it to exercise and enforce the rights and remedies under this Assignment or in respect of the Assigned Property;

- (b) the Assignor shall not assign or otherwise deal with the Assigned Property and shall not create or incur, nor shall it agree to or acquiesce in the creation or incurrence by any other Person of any mortgage, charge or lien in or upon the Assigned Property, save for the assignment and the charge constituted by this Assignment and any other Operative Document;
- (c) the Assignor shall promptly furnish to the Assignee such information, reports and records with respect to the Assigned Property as the Assignee may from time to time reasonably require and which are in the possession of or are available to or within the knowledge of the Assignor;
- (d) All instalments of premiums due and payable by the Assignor in respect of the Insurances prior to the Delivery Date have been paid in full;
- (e) The Assignor:
 - (i) has complied with all of its duties of disclosure to the Aircraft Insurer;
 - (ii) has not made any misrepresentation to the Aircraft Insurer as to any matter relating to the Insurances; and
 - (iii) is not in breach of any term or condition relating to the Insurances,
 and the Insurances are in full force and effect to the best of its knowledge.
- (f) no right of set-off, counterclaim or defense with respect to this Assignment shall be exercisable by the Assignor against the Assignee; and
- (g) all cash, proceeds, checks, drafts, orders and other instruments for the payment of money received by the Assignor on account of any Assigned Property shall promptly be delivered in the form received (properly endorsed, but without recourse, for collection where required) to the Security Trustee and the Assignor agrees not to commingle any such collections or proceeds with its other funds or property and agrees to hold as security the same upon trust for the Security Trustee until delivered, **provided that** so as long as no Event of Default has occurred and is continuing, the Assignor may appropriate such collections or proceeds pursuant to and in accordance with the provisions of the Operative Documents.

12. ASSIGNMENT AND TRANSFER

The parties agree that any assignment or transfer of their rights and/or obligations under this Assignment shall only be made in accordance with the provisions of the Operative Documents.

13. COUNTERPARTS

This Assignment may, to the extent permitted under any Applicable Laws 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.

14. GOVERNING LAW

This Assignment and any non-contractual obligations connected with it are governed by and shall be construed in accordance with English law.

15. PARTICIPATION AGREEMENT

- (a) The provisions of each of clauses 13(c), 13(d)(ii) – (vi), 13(e), 13(f) and 13(j) of the Participation Agreement apply to this Assignment but as if reference therein to "this Agreement" were a reference instead to this Assignment.
- (b) For the purposes of clause 13(c) of the Participation Agreement, as incorporated herein, the details of the Assignor are as follows:

Norwegian Air UK Limited
First Point,
Buckingham Gate,
Gatwick Airport,
England,
RH6 0NT

Attention: Chief Financial Officer
Telephone: +44 7825 [REDACTED]
Fax: +44 20 3874 6012
Email: [REDACTED] / notices@norwegian.no

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 AND INSURANCE BROKER

To: [●] (Insurance Broker)

The Insurer(s)

(Attention: To Whom It May Concern)

Dated [●]

Dear Sirs

One (1) Boeing model 787-9 Aircraft with manufacturer's serial number 63321 and registration mark G-CKWU (the Insured Aircraft)

1. We hereby give you notice that by:

- (a) an assignment of insurances dated [●] (Assignment of Insurances), made between Norwegian Air UK Limited (the Sub-Lessee) and Bank of Utah (the Security Trustee);
- (b) a security assignment dated [●] made between Nordfjord Limited (the Lessee) and the Security Trustee; and
- (c) a security assignment dated [●] made between AAA B787 3 Limited (the Lessor) and the Security Trustee,

each of the Sub-Lessee, the Lessee and the Lessor have assigned, by way of security, to the Security Trustee absolutely all their rights, title and interest in and to, *inter alia*, the Assigned Property which includes the Insurance Proceeds (but excludes any policies of insurance in respect of aviation legal liability insurance covering aircraft third party, passenger, baggage, cargo and mail and airline general third party liability) in respect of the Insured Aircraft.

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

(a) to the Security Trustee if:

- (i) the Security Trustee shall have served notice that a Material Default or a Termination Event or an Event of Default has occurred and is continuing in which case payment shall be applied in accordance with clause 9.1 of the Intercreditor Deed dated [●] 2019 between amongst others the Lessee, the Lessor, the Lender, Wilmington Trust Company, as Agent, and as Investor Agent, the Security Trustee and Allianz Global Corporate & Specialty SE, U.K. Branch, as Insurer Representative; or

- (ii) the amount of the claim is greater than or equal to (x) in respect of the Airframe, two million U.S. Dollars (US\$2,000,000) (or its equivalent in any other currency) and (y) in respect of an Engine one million U.S. Dollars (US\$1,000,000) (or its equivalent in any other currency); or
- (b) to the Sub-Lessee if the amount of the claim is less than (x) in respect of the Airframe, two million U.S. Dollars (US\$2,000,000) (or its equivalent in any other currency) and (y) in respect of an Engine one million U.S. Dollars (US\$1,000,000) (or its equivalent in any other currency), and in each case no notice of a Material Default or a Termination Event or an Event of Default from the Security Trustee has been served.
3. For the purposes of the foregoing paragraph, the terms "**Contract Party(ies)**", "**Contracts**" and "**Equipment**" 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 paragraph 2 above.
5. Until you are notified to the contrary by the Security Trustee that a Material Default or a Termination Event or an Event of Default has occurred and is continuing, you should continue to deal with the Sub-Lessee in respect of all matters relating to the making and settlement of claims under the Insurances as though such assignments had not been made.
6. Except where otherwise defined in this notice, terms and expressions defined in the Assignment of Insurances (whether by reference to the Participation Agreement or otherwise) shall have the same meanings when used in this notice.
7. This notice and any non-contractual obligations arising out of or in connection with the same shall be governed by, and construed in accordance with, English law.

Yours faithfully

.....
Norwegian Air UK Limited
As Sub-Lessee

.....
AAA B787 3 Limited
As Lessor

.....
Nordfjord Limited
As Lessee

.....
Bank of Utah
As Security Trustee

SCHEDULE 2

**FORM OF ACKNOWLEDGEMENT TO THE NOTICE OF ASSIGNMENT OF INSURANCES
FROM INSURANCE BROKER**

To: Norwegian Air UK Limited (the **Sub-Lessee**)
Nordfjord Limited (the **Lessee**)
AAA B787 3 Limited (the **Lessor**)
Bank of Utah (the **Security Trustee**)

Dated [●]

Dear Sirs

One (1) Boeing model 787-9 Aircraft with manufacturer's serial number 63321 and registration mark
G-CKWU (the Insured Aircraft)

We hereby acknowledge receipt of the notice of assignment of insurances in relation to the Insured Aircraft
and confirm that in accordance with usual practice this will now be retained on file in this office in case of
any future use.

Yours faithfully

.....
[●]

As Insurance Broker]

**SIGNATURES
ASSIGNMENT OF INSURANCES
MSN 63321**

Assignor

EXECUTED as a DEED by)

NORWEGIAN AIR UK LIMITED)

acting by)

its lawfully appointed attorney)

Lawfully appointed attorney

in the presence of:

Witness's Signature: _____

Name: Peter Elkin _____

Address: _____

The Security Trustee

EXECUTED as a DEED by)

BANK OF UTAH)

acting by)

its lawfully appointed attorney)

Lawfully appointed attorney

in the presence of:

Witness's Signature: _____

Name: _____

Address: _____

**SIGNATURES
ASSIGNMENT OF INSURANCES
MSN 63321**

Assignor

EXECUTED as a DEED by

NORWEGIAN AIR UK LIMITED

acting by

its lawfully appointed attorney

)

)

)

.....
Lawfully appointed attorney

in the presence of:

Witness's Signature:

Name:

Address:

The Security Trustee

EXECUTED as a DEED by

BANK OF UTAH

acting by

its lawfully appointed attorney

Michael Arsenault
Vice President

)

)

)

.....
~~Lawfully appointed attorney~~ Vice President

in the presence of:

Witness's Signature:

Name:

Address:

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