

MR01

Particulars of a charge



Companies House

1001213

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT**
You may not use this form to
register a charge where the
instrument Use form MF



A20 18/02/2016 #191
COMPANIES HOUSE

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery



You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original**

THURSDAY

1 Company details

Company number 4 9 8 5 5 8 4

Company name in full ☒ SMBC Aviation Capital (UK) Limited (the "Assignor")

For official use

→ Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 9 0 2 2 0 1 6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Shunzan Kaiun Co, Ltd (the "Assignee")

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4	Brief description	
	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"
Brief description	A security assignment dated 9 February 2016 made between the Assignor and the Assignee in relation to an operating lease agreement in respect of one (1) Boeing 737-881 aircraft with Manufacturer's Serial Number 62640 (the "Assignment")	Please limit the description to the available space
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 <input checked="" type="checkbox"/> Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
8	Trustee statement ^①	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input checked="" type="checkbox"/>	^① This statement may be filed after the registration of the charge (use form MR06)
9	Signature	
Signature	Please sign the form here <div style="border: 1px solid black; padding: 5px;"> Signature X K&L Gates, LLP X </div> This form must be signed by a person with an interest in the charge	

MR01

Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Amanda Darling**

Company name **K&L Gates LLP**

Address **1 Park Plaza, 12th Floor**

Post town **Irvine**

County/Region **California**

Postcode **0 0 0 9 2 6 1 4**

Country **United States of America**

DX

Telephone **+1 949 623 3594**

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 4985584

Charge code: 0498 5584 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th February 2016 and created by SMBC AVIATION CAPITAL (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th February 2016.

P

Given at Companies House, Cardiff on 23rd February 2016



Companies House



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

Execution Version


SMBC AVIATION CAPITAL (UK) LIMITED
as Assignor

and

SHUNZAN KAIUN CO., LTD.
as Assignee

SECURITY ASSIGNMENT
relating to an Aircraft Operating Lease Agreement
in respect of one (1) Boeing B737-881 aircraft
bearing Manufacturer's Serial Number 62640

I hereby certify that this is a
true and complete copy of the
original document.


Amanda Darling
Solicitor of the Senior Courts of
England and Wales
SRA Number: 542495
Date: 16 February 2016

McCann FitzGerald
Solicitors
Riverside One
Sir John Rogerson's Quay
Dublin 1
SJLM\21700869 2

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THIS SECURITY ASSIGNMENT (this "Assignment") is made by way of deed on
9 February 2016
BETWEEN

- (1) **SMBC AVIATION CAPITAL (UK) LIMITED**, a company incorporated and existing under the laws of England, whose registered office is at 99 Queen Victoria Street, London, EC4V 4EH ("Assignor"), and
- (2) **SHUNZAN KAIUN CO, LTD**, a company incorporated under the laws of Japan, whose registered office is at 2-2-1 Kitahorai-cho, Imabari, Ehime, 794-0028, Japan ("Assignee")

WHEREAS

- (A) Pursuant to an aircraft sale agreement (the "Sale Agreement") dated 20 November 2015 between Assignor and Assignee, Assignor agreed to sell and Assignee agreed to purchase the Aircraft upon the terms and conditions set out therein
- (B) Pursuant to an aircraft lease agreement (the "Lease Agreement") dated on or about the date hereof between Assignor and Assignee, Assignee has agreed to lease and Assignor has agreed to take on lease the Aircraft on the terms and conditions set out therein and Assignee has consented to the leasing of the Aircraft by Assignor to ANA Holdings Inc ("Sublessee") pursuant to the terms of the aircraft lease agreement dated 2 September 2015 (as amended from time to time, including, without limitation, pursuant to that certain Lease Amendment Agreement dated on or about the date hereof between Assignor and Sublessee) (the "Sublease Agreement"), in each case, so as to cause minimal disruption to the existing leasing and commercial relationship between Assignor and Sublessee pursuant to the Sublease Agreement
- (C) Pursuant to a servicing agreement (the "Servicing Agreement") dated on or about the date hereof, SMBC Aviation Capital Limited (the "Servicer") has agreed to provide certain services in relation to the Aircraft to Assignee upon the terms and conditions set out therein
- (D) It is a condition precedent to the sale of the Aircraft under the Sale Agreement that the Assignor enter into this Assignment

NOW THEREFORE in consideration of the provisions and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor has undertaken to execute this Assignment as security, inter alia, for the Secured Obligations

IT IS AGREED as follows

1 Definitions

- 1.1 In this Assignment, including the Schedules, terms and expressions not otherwise defined herein or therein shall, unless the context otherwise requires, have the meanings ascribed thereto in or incorporated by reference in the Servicing Agreement
- 1.2 In this Assignment the following words and expressions shall, except where the context otherwise requires, have the following respective meanings

"Act" means the Law of Property Act 1925

"Aircraft" means one (1) Boeing 737-881 aircraft bearing MSN 62640 as more particularly described in the Sublease Agreement

"Assigned Property" means all the property from time to time assigned to the Assignee pursuant to Clause 3 (*Assignment*)

"Collateral" means all of the right, title, benefits, claims and interest, present and future, actual and contingent, of the Assignor in, to, under or in respect of the Sublease Agreement

"Enforcement Event" means the occurrence of a Servicer Termination Event

"Receiver" means any receiver or receiver and manager or administrative receiver appointed by the Assignee under this Assignment or under any statutory power

"Secured Obligations" means any and all moneys, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, whether or not for the payment of money and including, without limitation, any obligation or liability to pay damages) from time to time expressed to be owing by the Assignor or the Servicer to the Assignee under or pursuant to the Lease Agreement or the Servicing Agreement, as the case may be

"Security Interest" has the meaning given to it in the Sublease Agreement

"Security Period" means the period commencing on the date hereof and terminating upon the payment and performance in full of all moneys, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, whether or not for the payment of money and including, without limitation, any obligation or liability to pay damages) from time to time expressed to be owing by the Assignor or Servicer to the Assignee under or pursuant to the Lease Agreement or the Servicing Agreement, as the case may be

1.3 In this Assignment, unless the context otherwise requires, any reference to

- (a) this "Assignment", any "document", "instrument" or "agreement" means this Assignment, such document, instrument or agreement as originally implemented or executed, or as amended, modified, varied, supplemented or novated, from time to time,
- (b) any "Clause", "sub-clause" or "Schedule" is a reference to such Clause, sub-clause or Schedule of or to this Assignment as amended, modified or replaced in accordance with the terms of this Assignment,
- (c) a "consent" includes, without limitation, an approval, authorisation, permit, exemption, licence, order, permission, filing, recording, enrolling or registration, in each case of, by or with any person,
- (d) the "winding-up", "dissolution", "administration", "liquidation", "insolvency", "reorganisation", "rehabilitation", "amalgamation", "suspension of payments", "moratorium" or "bankruptcy" (and their derivatives and cognate expressions) of any person shall each be construed so as to include the others and any equivalent or analogous proceedings or event under the law of any jurisdiction in which such person is incorporated or any jurisdiction in which such person carries on business or has assets located,
- (e) the word "person" or "persons" or words importing persons include, without limitation, any state, divisions of a state, government, individuals, partnerships, corporations, companies, firms, ventures, government agencies, committees,

departments, authorities, partnerships, trusts and other bodies, corporate or unincorporated, whether having distinct legal personality or not,

- (f) words importing the singular include the plural and *vice versa*,
- (g) the "Assignee", the "Assignor", the "Sublessee", or any other person include any of their respective and any subsequent respective successors and permitted assigns and permitted, and

1 4 Clause headings and the table of contents are inserted for ease of reference only and shall be ignored in the interpretation of this Assignment

2 Assignor's Covenants

2 1 The Assignor hereby covenants with the Assignee to pay and discharge in full, or procure the payment and discharge in full of, the Secured Obligations and further that such payment and discharge of the Secured Obligations shall be made or procured by the Assignor or the Servicer strictly in accordance with the terms applicable to the payment and discharge thereof under the Lease Agreement or the Servicing Agreement, as the case may be

3 Assignment

As security for the payment and performance by the Assignor of the Secured Obligations, the Assignor hereby assigns and agrees to assign absolutely to and in favour of the Assignee its rights, title, benefits and interest (present and future) in, to, under or in respect of, the Collateral

4 Notices of Assignment

Upon execution of this Assignment, the Assignor shall deliver a notice of assignment to the Sublessee in the form set out in Schedule 1 (*Form of Notice and Acknowledgement of Assignment to the Sublessee*) and shall use reasonable endeavours to procure that the Sublessee shall execute and deliver to the Assignee an acknowledgement of such notice of assignment

5 Enforceability of Security

5 1 Upon the occurrence of an Enforcement Event and for so long as such Enforcement Event is continuing, the Assignee shall be entitled in its absolute discretion, no sooner than five (5) Business days after Assignor receives a notice in writing from Assignee, to exercise all the rights powers and remedies possessed by it according to applicable law (including section 101 of the Act) as assignee of the Assigned Property

- (a) to exercise and enforce any and all rights of the Assignor in relation to the Collateral, or otherwise enforce or foreclose the Security Interest created hereby including, but not limited to, any and all rights of the Assignor to demand or otherwise require payment of any amount under, or performance of, the Collateral, and/or
- (b) to perform under the Sublease Agreement in relation to the Collateral as if named as a party thereto in the place of the Assignor and for those purposes do all such things and execute all such documents as the Assignor may have done, and/or
- (c) to sell and give good title to any person all or any part of its right, title and interest in and to the Collateral upon such terms as the Assignee shall determine, and/or

- (d) to collect, receive or compromise and give a good discharge for any and all moneys and claims for moneys in respect of the Collateral due and to become due for the time being and otherwise put into force and effect all rights, powers and remedies available to it as assignee of the Collateral, and/or
- (e) in relation to any of the foregoing, to do all acts and things incidental or conducive thereto

6 Further Assurance and Protection of Security

- 6 1 The Assignor shall, at Assignee's cost and expense, from time to time sign, seal, execute, acknowledge, deliver, file and register any additional documents, instruments, agreements, certificates, consents, acknowledgements and assurances and do such other acts and things reasonably necessary and as the Assignee may reasonably request from time to time to perfect the security granted by this Assignment or to establish, maintain, protect or preserve the rights of the Assignee under this Assignment and the Security Interest constituted by this Assignment
- 6 2 The Assignee may, with the agreement of the Assignor, take any action necessary for the purpose of protecting the Security Interest constituted by this Assignment

7 Delegation

The Assignee shall be entitled to delegate all or any of the powers and discretions vested in it by this Assignment (including the power vested in it by virtue of Clause 10 (*Power of Attorney*)) in such manner, upon such terms, and to such persons as the Assignee in its discretion may reasonably think fit

8 Conditional Discharge Only

Any settlement or discharge between the Assignee and the Assignor shall be conditional upon no security or payment to the Assignee being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, liquidation, winding-up, insolvency, dissolution, reorganisation, amalgamation or other analogous event or proceedings for the time being in force

9 Release of Assignment

Following the full discharge of the Secured Obligations and subject to Clause 8 (*Conditional Discharge Only*), the Assignee shall be deemed to have automatically re-assigned to the Assignor such right, title and interest as the Assignee may then have in and to the Assigned Property free and clear of all Security Interests created by, or by persons claiming through, the Assignee in respect of the Assigned Property. The Assignee will, at no cost to the Assignor, execute any documents and take such actions reasonably required by the Assignor to effect the reassignment referred to in this Clause 9

10 Power of Attorney

- 10 1 The Assignor hereby, by way of security, irrevocably appoints the Assignee and any Receiver severally to be its true and lawful attorney (with full power of substitution and delegation) for the Assignor and in its name or otherwise and on its behalf and as its act and deed to sign, seal, execute, deliver and do all such assurances, acts and things which are necessary in order to give full effect to the purposes of this Assignment including, without limitation, to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for any and all moneys due under or arising out of the Assigned Property, to endorse any cheque, draft or other document, instrument or order in connection therewith and to make any claim or to take any

action or to institute any suit, legal action or other proceeding which is necessary in connection with the Assigned Property, and generally in the Assignor's name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Assignment or applicable law on the Assignee or Receiver and, without prejudice to the generality of the foregoing, to seal, execute and deliver and otherwise perfect any deed, assurance, registration, agreement, instrument, act or thing which is necessary for the purpose of exercising any of such powers, authorities and discretions

- 10 2 The powers granted under Clause 10 1 shall only be exercisable or exercised by or on behalf of the Assignee or any Receiver or any substitute or delegate if the Enforcement Event shall have occurred and be continuing

11 Power of Sale

- 11 1 After the occurrence of an Enforcement Event and so long as such Enforcement Event is continuing, the Assignee shall be entitled, no sooner than ten (10) Business Day's after Assignor receives a notice in writing from Assignee, to sell or otherwise dispose of all or any part of the Collateral. The Assignee shall be entitled to apply the proceeds of that sale towards the discharge of the Secured Obligations

- 11 2 The power of sale or other disposal in Clause 11 1 shall operate as a variation and extension of the statutory power of sale under Section 101 of the Act

12 Receiver

The Assignee may, no sooner than ten (10) Business Days after Assignor receives a notice in writing from the Assignee, appoint one or more persons to be receiver of the whole or any part of the Collateral (each such person being entitled to act individually as well as jointly) if an Enforcement Event has occurred and is continuing

13 Effectiveness of Collateral

- 13 1 Throughout the Security Period, the Security Interest constituted by this Assignment shall

- (a) be a continuing security for the payment, satisfaction and discharge in full of the Secured Obligations,
- (b) not be considered as satisfied or discharged or prejudiced by any intermediate payment, satisfaction or settlement of the whole or any part of the Secured Obligations or any other matter or thing whatsoever other than the full and irrevocable payment and discharge of the Secured Obligations, and
- (c) be in addition to and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any Security Interest, guarantee, indemnity or other right or remedy which the Assignee (or any person on its behalf) may now or at any time hereafter hold for or in respect of the Secured Obligations or any part thereof

- 13 2 Notwithstanding anything herein contained neither the Assignee nor any Receiver shall be under any obligation of any kind with respect to, or be obliged to assume any obligation with respect to, the Collateral or be under any liability whatsoever as a result of any failure by the Assignor to perform its obligations in connection with the Collateral

14 **Notices**

All notices, requests, demands and other communications to or upon the respective parties hereto shall be given or made in English and in the manner and to the addresses and numbers and shall be effective, as determined pursuant to the provisions of clause 12.5 (*Notices*) of the Servicing Agreement

15 **Successor and Assignment**

15.1 This Assignment shall be binding upon and inure to the benefit of the Assignor and the Assignee and their respective successors

15.2 The Assignor may not assign or transfer any of its rights or obligations hereunder without the express prior written consent of the Assignee

15.3 Save for the assignment of its rights under this Assignment to The Yamaguchi Bank, Ltd (as lender), the Assignee may not assign or transfer any of its rights or obligations hereunder without the express prior written consent of the Assignor

16 **Miscellaneous**

16.1 This Assignment may be executed in any number of counterparts, each of which when executed and delivered by both parties hereto shall constitute an original, but all counterparts shall together constitute but one and the same instrument

16.2 No failure to exercise, nor any delay in exercising, on the part of any party hereto, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law

16.3 If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby

16.4 All monies received, recovered or realised by the Assignee or a Receiver under this Assignment (including the proceeds of any conversion of currency) may in its discretion be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Obligations

16.5 This Assignment shall remain in effect despite any amalgamation or merger (however effected) relating to the Assignee and references to the Assignee shall include any assignee or successor in title of the Assignee and any person who, under applicable law of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Assignee under this Assignment or to which, under such applicable law, those rights and obligations have been transferred

16.6 Upon any sale by the Assignee or any Receiver of the Assignee's or any Receiver's, or any part of the Assignee's or any Receiver's, right, title and interest in and to the Collateral the purchaser shall not be bound to see or enquire whether the power of sale of the Assignee (or the Receiver, as the case may be) has arisen, and (for the purposes of the purchaser being satisfied as to the validity of its title thereto) the sale shall be deemed to be within the power of the Assignee (or the Receiver, as the case may be) and the receipt by the Assignee (or the Receiver, as the case may be) for the purchase

money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor

17 Third Parties

17 1 Subject to this Clause 17, a person who is not a party to this Assignment has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce any provision of this Assignment but this does not affect any right or remedy of a third party which exists or is available apart from under the Third Parties Act

17 2 A Receiver appointed pursuant to Clause 12 (*Receiver*) may enforce the relevant provisions of this Assignment subject to and in accordance with this Clause 17 and the provisions of the Third Parties Act

18 Governing Law and Jurisdiction

18 1 This Assignment, including any non-contractual obligations arising out of or in connection with it, shall be governed by English law

18 2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute regarding the existence, validity or termination of this Assignment) (a "Dispute")

18 3 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

IN WITNESS WHEREOF this Assignment has been signed on behalf of the Assignee and executed as a deed by the Assignor and is intended to be and is delivered by it as a deed on the date specified above

Schedule 1

Form of Notice of Assignment and Acknowledgment to Sublessee

Notice of Assignment of Sublease

To ANA Holdings Inc ("Sublessee")

Dated _____ 2016

Dear Sirs

One (1) Boeing B737-881 Aircraft with MSN 62640 (the "Aircraft")

1 We hereby give you notice that

- (a) by a security assignment dated on or about the date hereof (the "**Sub-Lease Security Assignment**") between SMBC Aviation Capital (UK) Limited (the "**Assignor**") and Shunzan Karun Co, Ltd (the "**Assignee**"), the Assignor has assigned absolutely by way of security to the Assignee all its rights, title and interest in and to the Lease Agreement dated 2 September 2015 between the Assignor and you relating to the Aircraft (as amended pursuant to Amendment Agreement dated _____ 2016) (collectively, the "**Sublease Agreement**"), and
- (b) by a security assignment (the "**Security Assignment**") between the Assignee and The Yamaguchi Bank, Ltd (the "**Lender**"), the Assignee assigned absolutely by way of security to the Lender, amongst other things, all of the Assignee's rights, title and interest in and to the Sub-Lease Security Assignment

2 Unless otherwise defined in this Notice, capitalised words and expressions used in this Notice shall have the respective meanings given to them in the Sublease Agreement (expressly or by reference therein to another document)

3 The Assignor, the Assignee and the Lender hereby give you notice that prior to the receipt by you of a notice from Assignee that an "**Enforcement Event**" (as defined in the Sub-Lease Security Assignment) has occurred and is continuing (an "**Enforcement Notice**"), or a notice from Lender that an "**Enforcement Event**" (as defined in the Security Assignment) and an "**Enforcement Event**" (as defined in the Sub-Lease Security Assignment) have occurred and are continuing (a "**Lender Enforcement Notice**") all Rent, and all other amounts payable under or pursuant to the Sublease Agreement shall be paid to the account of the Assignor specified in the Sublease Agreement.

4 After receipt by you from the Assignee (or the Lender, as the case may be) of an Enforcement Notice (or a Lender Enforcement Notice, as the case may be)

- (a) all money that would otherwise be payable by you to the Assignor under or pursuant to the Sublease Agreement shall be paid to Assignee (or the Lender, as the case may be) at such account as the Assignee (or the Lender, as the case may be) may notify you in writing from time to time, and
- (b) all rights, powers, and privileges conferred on the Assignor and all consents, approvals and waivers to be given by the Assignor under the Sublease

Agreement shall be exercisable only by or as directed by the Assignee (or the Lender, as the case may be) as if the Assignee (or the Lender, as the case may be) were named as lessor therein

- 5 Each of the Assignee and the Lender acknowledges and agrees that it shall exercise all of its rights under and pursuant to Paragraph 4(b) and otherwise in respect of the Sublease Agreement in accordance with the terms of, and subject to the Sublessee's rights under, the Sublease Agreement and this Notice and shall grant or withhold any consents, approvals and waivers referred to in Paragraph 4(b) strictly in accordance with the relevant provisions of the Sublease Agreement
- 6 You shall perform all your obligations under the Sublease Agreement in favour of the Assignor as lessor and shall recognise the exercise by the Assignor of the Assignor's rights powers and discretions under the Sublease Agreement unless and until you have received an Enforcement Notice or a Lender Enforcement Notice whereupon you will cease to recognise the exercise by the Assignor of any of its rights and powers under the Sublease Agreement You shall be entitled to rely on any Enforcement Notice or Lender Enforcement Notice, as the case may be, without enquiry as to whether or not any such notice is validly given You shall have no liability to the Assignor for complying with any instruction or direction received or purporting to be received from the Assignee (or the Lender, as the case may be) after receipt of any notice purporting to be an Enforcement Notice or a Lender Enforcement Notice
- 7 Following receipt by you of any notice purporting to be an Enforcement Notice or a Lender Enforcement Notice, as the case may be, you shall, (x) perform all of your obligations under the Sublease Agreement in favour and for the benefit of the Assignee (or the Lender, as the case may be), in accordance with the terms thereof, and (y) if the Assignee (or the Lender, as the case may be) so requests in writing and at the Assignee's (or the Lender's, as the case may be) cost and expense, co-operate reasonably with Assignee (or the Lender, as the case may be) in respect of putting arrangements in place so as to replace the Assignor as lessor under the Sublease Agreement, including entering into a replacement aircraft lease agreement in respect of the Aircraft on commercial terms identical to and otherwise substantially the same as the Sublease Agreement, *mutatis mutandis*, provided however, that no such replacement lease shall result in any additional obligations or liabilities or in any increase in the obligations or liabilities of Sublessee (including , without limitation, in respect of Taxes) and shall otherwise satisfy the conditions set forth in Clause 22.3 of the Sublease Agreement
- 8 Each of the Assignee and the Lender acknowledges and agrees that each of the transactions referred to in this Notice constitute a "Transfer" for all purposes of the Sublease Agreement and in respect of which the provisions of Clause 22.2 and 22.3 of the Sublease Agreement apply and in no event shall Sublessee incur or suffer any additional liability, obligation, cost or expense, (including, without limitation, in respect of any Tax) to the extent such liability, obligation, cost or expense would not have been suffered or incurred in the absence of this Agreement or the transactions contemplated hereby, including without limitation, the "grossing-up" of any payment or indemnification of any person for any withholding tax suffered as a result of or in connection with Sublessee's compliance with instructions given in relation to or under any Enforcement Notice and/or Lender Enforcement Notice
- 9 If you receive an Enforcement Notice and a Lender Enforcement Notice, you shall act in accordance with the terms of the Lender Enforcement Notice (to the exclusion of the Enforcement Notice, which Enforcement Notice shall, immediately upon receipt of a Lender Enforcement Notice, be deemed void and of no further force and effect)

- 10 This Notice, and all non-contractual obligations arising from or in connection with it, shall be governed by and construed in accordance with the laws of England
- 11 The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Notice (including a dispute regarding the existence, validity or termination of this Notice)
- 12 This Notice and the instructions contained herein cannot be amended or modified without the express written consent of the Assignee Please acknowledge receipt of this Notice by signing the enclosed acknowledgement of assignment

Yours faithfully,

SMBC AVIATION CAPITAL (UK) LIMITED
as Assignor

By _____
Title _____

SHUNZAN KAIUN CO , LTD.
as Assignee

By _____
Title _____

THE YAMAGUCHI BANK, LTD.
as Lender

By _____
Title _____

ACKNOWLEDGEMENT OF ASSIGNMENT

To **SHUNZAN KAIUN CO., LTD.** (the "Assignee")

SMBC AVIATION CAPITAL (UK) LIMITED (the "Assignor")

THE YAMAGUCHI BANK, LTD. (the "Lender")

Date _____ 2016

Dear Sirs,

One (1) Airbus Boeing B737-861 Aircraft with MSN 62640 (the "Aircraft")

1 ANA Holdings Inc (the "Sublessee") acknowledges receipt of a notice (the "Notice") of:

- (a) a security assignment dated on or about the date hereof (the "Sub-Lease Security Assignment") between the Assignor as assignor and the Assignee as assignee in respect of the assignment absolutely by way of security to the Assignee by Assignor of all its rights, title and interest in and to the Lease Agreement dated 2 September 2015 between Assignor and Sublessee relating to the Aircraft (as amended pursuant to Amendment Agreement dated _____ 2016) (collectively, the "Sublease Agreement"), and
- (b) a security assignment (the "Security Assignment") between the Assignee and the Lender, in respect the assignment absolutely by way of security to the Lender of, amongst other things, all of the Assignee's rights, title and interest in and to the Sub-Lease Security Assignment

2 Terms and expressions defined in the Notice (expressly or by reference therein) have the same meanings when used in this Acknowledgement

3 We hereby acknowledge receipt of the Notice and, subject to the terms hereof and thereof, confirm that we shall act in accordance with the instructions set out therein

4 In consideration of payment to the Sublessee by each of the Assignor, the Assignee and the Lender of \$10 and for other good and valuable consideration, the receipt and sufficiency of which the Sublessee hereby acknowledges, the Sublessee hereby irrevocably agrees as follows

- (a) following receipt from the Assignee of an Enforcement Notice or from the Lender of a Lender Enforcement Notice and until otherwise directed by Assignee (or the Lender, as the case may be) in writing, the Sublessee shall pay to such account as the Assignee (or the Lender, as the case may be) may direct in writing, all Rent and other amounts from time to time payable by the Sublessee to the Assignor under the Sublease Agreement and observe and perform all terms and conditions of the Sublease Agreement in favour of the Assignee (or the Lender, as the case may be),
- (b) the Sublessee shall not, at any time following receipt from or purporting to be from the Assignee of an Enforcement Notice or from or purporting to be from the Lender of a Lender Enforcement Notice, recognise the exercise by the Assignor of any of its rights and powers under the Sublease Agreement unless and until requested to do so in writing by the Assignee (following receipt of an Enforcement Notice) or by the Assignee and Lender (following receipt of a Lender Enforcement Notice and agrees that, from and after the date of such Enforcement Notice and/or Lender Enforcement Notice, all rights, powers and remedies which the Assignor may at such time have under or in connection with the Sublease Agreement but for the Sub-Lease Security Assignment, shall

be exercisable by the Assignee (or the Lender, as the case may be), in each case, in accordance with the provisions of, and subject to the rights of Sublessee under, the Sublease Agreement and/or the Notice, as applicable,

- (c) until receipt from or purporting to be from the Assignee of an Enforcement Notice or from or purporting to be from the Lender of a Lender Enforcement Notice, the Sublessee shall be entitled to rely on and shall act in accordance with any notices or instructions provided by the Assignor, and
- (d) if the Sublessee receives an Enforcement Notice and a Lender Enforcement Notice, the Sublessee shall act in accordance with the terms of the Lender Enforcement Notice received from the Lender (to the exclusion of the Enforcement Notice which Enforcement Notice shall, upon receipt of such Lender Enforcement Notice be deemed void and of no further force and effect)

5 This Acknowledgement, and all non-contractual obligations arising from or connected with it, shall be governed by and construed in accordance with the laws of England

6 Neither the receipt of the Notice by Sublessee nor the entry into, execution or delivery of this Acknowledgement by Sublessee shall be deemed to constitute acceptance of or submission to the jurisdiction of any courts other than the courts referenced in Clause 25.2 of the Sublease by Sublessee

7 This Acknowledgement is executed on the date first written above

ANA Holdings Inc.

By _____

Title _____

EXECUTION PAGE

(MSN 62640)

The Assignor

SIGNED and DELIVERED AS A DEED

by _____

as attorney for

SMBC AVIATION CAPITAL (UK) LIMITED

Signature of Witness

Shauna Maguire

Name of Witness

SHAUNA MAGUIRE

Address of Witness

Riverside One, Sir John Rogerson's Quay, Dublin 2

Occupation of Witness

Trainee Solicitor.

The Assignee

EXECUTED as a DEED on behalf of

SHUNZAN KAIUN CO, LTD

By _____

Name _____

Title _____

EXECUTION PAGE

(MSN 62640)

The Assignor

SIGNED and DELIVERED AS A DEED

by _____

as attorney for

SMBC AVIATION CAPITAL (UK) LIMITED

Signature of Witness _____

Name of Witness _____

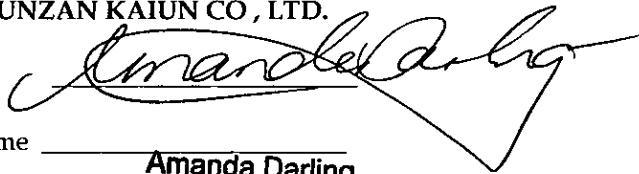
Address of Witness _____

Occupation of Witness _____

The Assignee

EXECUTED as a DEED on behalf of
SHUNZAN KAIUN CO., LTD.

By



Name

Amanda Darling

Title

Attorney-In-Fact

K&L Gates LLP

in the presence of



Vanessa Ringgold

1 Park Plaza

Irvine, Ca 92614

Attorney