

MR01

Particulars of a charge

COMPANIES HOUSE
FEE PAID
BELFAST



Companies House


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.
Please go to www.companieshouse.gov.uk

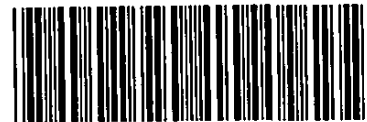
☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☐ **What this form is NOT for**
You may not use this form to
register a charge where there is
instrument. Use form MR08.

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

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

THU TUESDAY



J4A5QV2G

JNI 23/06/2015 #74
COMPANIES HOUSE
J49T9A5T
JNI 18/06/2015 #63
COMPANIES HOUSE

1 Company details

Company number N 1 6 3 0 0 6 9
Company name in full SASOF III AVIATION UK LIMITED

0002 For official use

→ Filling 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 4 0 6 2 0 1 5

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 Wells Fargo Bank, National Association

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.

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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.

Brief description

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".

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.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ 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.

☐ Yes

☒ 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.

☐

^① This statement may be filed after the registration of the charge (use form MR06).

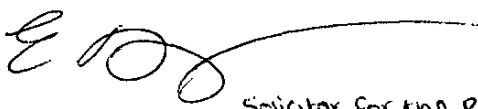
9

Signature

Please sign the form here.

Signature

Signature

X  X
Solicitor for the Borrower/Company

This form must be signed by a person with an interest in the charge.

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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 EMMA DARRAGH

Company name ARTHUR COX

Address VICTORIA HOUSE

GLOUCESTER STREET

Post town BELFAST

County/Region ANTRIM

Postcode B T 1 4 L S

Country NORTHERN IRELAND

DX 2012 NR BELFAST 2

Telephone 02890 230007

**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: NI630069

Charge code: NI63 0069 0002

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 4th June 2015 and created by SASOF III AVIATION UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd June 2015.

Given at Companies House, Belfast on 25th June 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated this 18th day of June 2015
Arthur Cox
Victoria House
Gloucester Street
Belfast BT1 4LS

Arthur Cox

NOTICE AND ACKNOWLEDGEMENT OF SECURITY ASSIGNMENT (MSN
28386)

From: SASOF III Aviation UK Limited (the "Lessor")

To: Nok Airlines Public Company Limited (the "Lessee")

June 4, 2015

Ladies & Gentlemen:

We refer to the Lease Agreement (MSN 28386) dated as of June 13, 2011 between Lessor and Lessee (formerly known as Nok Airlines Co., Ltd.) (as assigned, supplemented and amended from time to time, the "**Lease**") relating to one Boeing model 737-800 aircraft with manufacturer's serial number 28386 and Thai registration mark HS-DBC together with the engines described therein (the "**Aircraft**"). Capitalized terms used in this Notice and Acknowledgement of Security Assignment (MSN 28386) (this "**Notice**") without definition have the meaning given to them in the Lease.

Pursuant to (i) a credit agreement entered into or to be entered into among, *inter alios*, the entities named therein as lenders (the "**Master Facility Lenders**") and Apollo Aircraft Trust 2015-1, as borrower (the "**Master Credit Agreement**") and (ii) a credit agreement entered into or to be entered into among, *inter alios*, Apollo Aircraft Trust 2015-1, as lender (the "**Initial Warehouse Lender**"), SASOF III Aviation Ireland Limited, as borrower (the "**Initial Borrower**"), and Wells Fargo Bank, National Association, as security trustee (the "**Warehouse Credit Agreement**"; each of the Warehouse Credit Agreement and the Master Credit Agreement, a "**Credit Agreement**"), the Master Facility Lenders shall advance funds to the Initial Warehouse Lender and the Initial Warehouse Lender shall advance funds to the Initial Borrower (together, the "**Initial Financing**"). In addition to the Initial Financing, the Initial Borrower, the Lessor or another direct or indirect parent of the Lessor (a "**Subsequent Borrower**"), and the Initial Borrower or such Subsequent Borrower, the "**Borrower**") may enter into subsequent financing arrangements from time to time (each, a "**Subsequent Financing**"). Each of the Initial Financing and any Subsequent Financing are referred to as a "**Financing**" and will be described in more detail in a notice substantially in the form of Appendix A (each, a "**Notice of Effective Date**").

We notify you that by way of one or more security agreements to be more particularly described in the applicable Notice of Effective Date (each, a "**Security Agreement**"), the Lessor shall, on the date on which the related Financing occurs (each, an "**Effective Date**"), assign to the secured party identified in such Notice of Effective Date (the "**Secured Party**"), as security, all of its rights, title and interest in, to and under the Lease and the other documents as listed in Annex 1 (the "**Lease Documents**"), including certain insurance proceeds. Each Notice of Effective Date and the Financing described in such Notice of Effective Date shall remain in full force and effect until the relevant Secured Party delivers a notice substantially in the form of Appendix B that such Notice of Effective Date is terminated.

We attach a form of letter of quiet enjoyment from the Secured Party as Appendix C, and we covenant and agree that we shall cause the Secured Party to execute and deliver to you a letter of quiet enjoyment substantially in the form of Appendix C concurrently with delivery to you of any Notice of Effective Date.

For good and valuable consideration, the receipt of which is acknowledged, you acknowledge and agree to the following in connection with any Financing described in a Notice of Effective Date:

- (1) If the Secured Party delivers a notice (a "**Relevant Notice**") to you that it has exercised its rights under a Security Agreement, then you shall thereafter perform, observe and comply with all other terms of the Lease Documents for the benefit of the Secured Party as if the Secured Party were named as lessor therein to the exclusion of the Lessor.
- (2) From and after the Effective Date, the servicer identified in such Notice of Effective Date (the "**Servicer**") shall act as servicer of the Aircraft unless and until we or the Secured Party otherwise directs in writing.
- (3) After issue by the Secured Party of any Relevant Notice, you shall not recognize the exercise by the Lessor (or the Servicer) of any of its rights and powers under the Lease Documents unless and until requested to do so in writing by the Secured Party.
- (4) The Lessor and the Secured Party hereby irrevocably and unconditionally agree in favour of the Lessee that (a) the Lessee is entitled to rely on the Relevant Notice from the Secured Party stating that an "Event of Default" has occurred and is continuing under the Security Agreement as being conclusive evidence of the matters stated therein regardless of any actual knowledge the Lessee may have to the contrary, and (b) the Lessee shall not be responsible in any way whatsoever in the event the performance by the Lessee of its obligations under the Lease Documents in favor of the Secured Party pursuant to a Relevant Notice is adjudged improper or a breach or repudiation of the Lease by the Lessee.
- (5) From and after each Effective Date, at Lessor's cost, if any, the Secured Party shall be named as sole loss payee or as a contract party for the Stipulated Loss Value under the hull and spares insurances required to be maintained by you under the Lease Documents, and each Credit Agreement or the principal financing document under any Subsequent Financing, the related Security Agreement(s) and any other financing documents identified in the relevant Notice of Effective Date shall be identified as a "Contract" on the insurance certificates required to be delivered by the Lessee to the Lessor under the Lease with respect to such policies. The Secured Party, the Lessor, the Servicer, the Borrower, each lender and administrative agent under each Credit Agreement or each lender and facility agent under any Subsequent Financing and such other agents, trustees and other parties participating in a Financing identified in such Notice of Effective Date and each of their respective shareholders, members, servants, sub-contractors, affiliates, subsidiaries, directors, managers, officers, agents, employees and indemnitees, and each of their respective successors and assigns shall be an "Indemnitee" for all purposes of the Lease Documents and shall be named as additional insureds in accordance with the requirements of the Lease Documents under the aviation and general third party liability insurance required to be maintained by you under the Lease Documents.
- (6) From and after the Effective Date, unless and until the Secured Party otherwise directs, we will remit all payments of Rent—Periodic and Rent—Supplemental to the account(s) set forth in such Notice of Effective Date.

- (8) Within 45 days of receipt from the Lessor (or the Servicer, as the case may be) of the same, at no cost to the Lessee, fireproof nameplates shall be affixed to the Airframe and Engines bearing the legend more particularly described in such Notice of Effective Date and otherwise satisfying the applicable conditions of the Lease.
- (9) The Lessor shall continue to be solely responsible for the performance of its obligations under or in connection with the Lease. The Secured Party shall not become subject to any liability or obligation of the Lessor under the Lease by virtue of the assignments and charges contained in the Security Agreement, but to the extent that the Secured Trustee seeks to exercise any rights, remedy or privilege of the Lessor under the Lease, the Secured Party shall be bound by all of the terms of the Lease (including but not limited to the governing law applicable to the Lease) which are applicable to any such exercise.

Upon the issuance of any Notice of Effective Date, this Notice and the instructions and undertakings contained in this Notice shall become irrevocable until you receive a notice in writing to the contrary from the Secured Party. Please acknowledge receipt of this Notice and your acceptance of the terms herein by executing the acknowledgement on the signature page below, it being provided that your signature shall confirm your acknowledgment of, and agreement for the benefit of the Secured Party that the Secured Party shall not be bound by, nor have any liability for the performance of, any of our obligations under the Lease Documents unless expressly agreed to in writing by the Secured Party. This Notice shall be governed by, and construed in accordance with, the laws of the State of New York.

Please acknowledge your agreement to the foregoing by executing where indicated below.

Yours faithfully,

For and on behalf of
SASOF III AVIATION UK LIMITED

Acknowledged and Agreed:

NOK AIRLINES PUBLIC COMPANY LIMITED

By: Nuanwan Bhuprasert

Name: **Nuanwan Bhuprasert**

Title: **Chief Financial Officer**



Please acknowledge your agreement to the foregoing by executing where indicated below.

Yours faithfully,

For and on behalf of
SASOF III AVIATION UK LIMITED

By: Marcus Miller

Name: Marcus Miller
Title: Director

Acknowledged and Agreed:

**NOK AIRLINES PUBLIC COMPANY
LIMITED**

By: _____

Name: _____

Title: _____

Annex 1 – Lease Documents

Lease Agreement (MSN 28386) dated as of 13 June 2011 between Enterprise Aircraft Leasing (France) SARL as Lessor and Nok Airlines Public Company Limited (formerly known as Nok Airlines Co, Ltd) as Lessee in respect of the MSN 28386;

Acceptance Certificate in respect of the Aircraft dated 24 November 2011 executed by Lessee and confirmed by Enterprise Aircraft Leasing (France) SARL;

Side Letter Number 1 to Lease Agreement dated 1 December 2011 between Enterprise Aircraft Leasing (France) SARL and Lessee;

Side Letter Number 2 to Lease Agreement dated 11 January 2012 between Enterprise Aircraft Leasing (France) SARL and Lessee;

Lease Assignment Assumption and Amendment Agreement (MSN 28386) dated 22 March 2012 among Enterprise Aircraft Leasing (France) SARL, a company incorporated and existing under the laws of France, as assignor, Trojan Aircraft Leasing (France) Sarl as assignee, and Lessee as lessee;

Effective Time Notice dated 30 March 2012 among Trojan Aircraft Leasing (France) Sarl, Enterprise Aircraft Leasing (France) SARL and Lessee;

Letter relating to agreed maintenance performer dated 4 February 2015 from Aircastle Singapore Pte. Limited

Lease Assignment, Assumption and Amendment Agreement (MSN 28386) dated as of May 12, 2015 among Trojan Aircraft Leasing (France) Sarl as Assignor, SASOF III Aviation UK Limited as Assignee and Nok Airlines Public Company Limited as Lessee

Aircraft Lease Agreement dated as of May 12, 2015 in respect of one (1) Boeing 737-800 aircraft manufacturer's serial number 28386 between SASOF III Aviation Ireland Limited as Lessor and SASOF III Aviation UK Limited as Lessee

Appendix A – Form of Notice of Effective Date

From: SASOF III Aviation UK Limited (the “Lessor”)

To: Nok Airlines Public Company Limited (the “Lessee”)

June [___], 2015

Re: Lease Agreement (MSN 28386) dated as of June 13, 2011 between the Lessor and the Lessee (formerly known as Nok Airlines Co., Ltd) (as assigned, supplemented and amended from time to time, the “Lease”) relating to one Boeing model 737-800 aircraft with manufacturer’s serial number 28386 and Thai registration mark HS-DBC together with the engines described therein (the “Aircraft”).

Ladies & Gentlemen:

We refer to the Notice and Acknowledgement of Security Assignment (MSN 28386) dated June [___], 2015 (the “Notice”) relating to the Lease and the Aircraft previously delivered to you. This is a Notice of Effective Date described in the Notice. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Notice.

We notify you that:

- (a) the Effective Date is June [___], 2015;
- (b) the Security Agreement related to the Financing is that certain Security Agreement dated as of May 29, 2015 among SASOF III Luxembourg S.ar.l as Parent Grantor, SASOF III Aviation Ireland Limited as Borrower, Wells Fargo Bank, National Association as Security Trustee and as Securities Intermediary, Apollo Aviation Management Limited as Servicer and the other parties named therein;
- (c) the Secured Party related to the Financing is Wells Fargo Bank, National Association;
- (d) the Borrower related to the Financing is SASOF III Aviation Ireland Limited;
- (e) the Servicer related to the Financing is Apollo Aviation Management Limited;
- (f) the following agreements related to the Financing shall be listed as “Contracts” on the insurance certificates required to be delivered by the Lessee to the Lessor under the Lease
 - that certain Lease Agreement (MSN 28386) dated as of June 13, 2011 between SASOF III Aviation UK Limited as Lessor and Nok Airlines Public Company Limited (formerly known as Nok Airlines Co., Ltd) (as assigned, supplemented and amended from time to time) relating to one Boeing model 737-800 aircraft with manufacturer’s serial number 28386 and Thai registration mark HS-DBC together with the engines described therein
 - that certain Aircraft Lease Agreement dated as of May 12, 2015 between SASOF III Aviation Ireland Limited as Lessor and SASOF III Aviation UK

Limited as Lessee in respect of one Boeing model 737-800 aircraft bearing manufacturer's serial number 28386

- that certain Security Agreement [Master Facility Agreement] dated as of May 29, 2015 among Apollo Aircraft Trust 2015-1 as Grantor and Wells Fargo Bank, National Association as Security Trustee and Securities Intermediary
 - that certain Credit Agreement [Master Facility Agreement] dated as of May 29, 2015 among Apollo Aircraft Trust 2015-1 as Borrower, Wells Fargo Bank, National Association as MF Security Trustee and as Administrative Agent and the lenders party thereto from time to time
 - that certain Security Agreement dated as of May 29, 2015 among SASOF III Luxembourg S.ar.l as Parent Grantor, SASOF III Aviation Ireland Limited as Borrower, Wells Fargo Bank, National Association as Security Trustee and Securities Intermediary, Apollo Aviation Management Limited as Servicer and the other parties named therein
 - that certain Credit Agreement dated as of May 29, 2015 among SASOF III Aviation Ireland Limited as Borrower, SASOF III LLC as Warehouse Guarantor, Apollo Aircraft Trust 2015-1 as Lender, Wells Fargo Bank, National Association as Security Trustee and as Administrative Agent, and Apollo Aviation Management Limited as Servicer
 - that certain Management Agreement dated as of May 29, 2015 among SASOF III Aviation Ireland Limited as Borrower, Wells Fargo Bank, National Association as Security Trustee and as Administrative Agent, and Apollo Aviation Management Limited as Management Company
 - that certain Notice and Acknowledgement of Security Assignment (MSN 28386) dated June [__], 2015 between SASOF III Aviation UK Limited as Lessor and Nok Airlines Public Company Limited as Lessee;
- (g) the following entities shall each be an "Indemnatee" for all purposes of the Lease Documents and shall be named as additional insureds in accordance with the requirements of the Lease Documents under the aviation and general third party liability insurance required to be maintained by you under the Lease Documents
- Wells Fargo Bank, National Association
 - SASOF III Aviation UK Limited
 - Apollo Aviation Management Limited
 - SASOF III Aviation Ireland Limited
 - SASOF III LLC
 - Apollo Aircraft Trust 2015-1

- Apollo Parent Trust 2015-1
 - SASOF International Master Fund III LP
 - SASOF III Luxembourg S.ar.l.
 - SASOF US Master Fund III LP
 - Goldman Sachs Lending Partners LLC
 - DVB Bank SE
 - Deutsche Bank AG, New York Branch
 - Goldman Sachs Bank USA
 - Each Lender party to the Credit Agreement [Master Facility Agreement] dated as of May 29, 2015 among Apollo Aircraft Trust 2015-1 as Borrower, Wells Fargo Bank, National Association as MF Security Trustee and as Administrative Agent, and the lenders party thereto from time to time;
- (h) From and after the Effective Date, all payments of Rent—Periodic and Rent—Supplementa shall be paid to the following account:

To: Wells Fargo Bank NA
 420 Montgomery Street
 San Francisco, CA 94163
 ABA: 121000248
 CR: Corporate Trust Lease Group
 ACCT: 0510922115
 REF: FFC 84182500 Warehouse 1 - Collections Acct
 SWIFT: WFBIUS6S;

- (i) Within 45days of receipt of the same from the Lessor (or the Servicer, as the case may be), at no cost to the Lessee, fireproof nameplates shall be affixed to the Airframe and Engines bearing the following legend:

“THIS [AIRCRAFT/ENGINE] IS OWNED BY SASOF III AVIATION
 IRELAND LIMITED

MANUFACTURER’S SERIAL NO: 28386

OWNER’S ADDRESS: CONNAUGHT HOUSE, 1 BURLINGTON ROAD,
 DUBLIN 4, IRELAND

AND IS SUBJECT TO A SECURITY INTEREST IN FAVOR OF WELLS
 FARGO BANK, NATIONAL ASSOCIATION, AS SECURITY TRUSTEE”

Appendix B – Form of Release Notice

From: Wells Fargo Bank, National Association (the “Secured Party”)

To: Nok Airlines Public Company Limited (the “Lessee”)

June [], 2015

Re: Lease Agreement (MSN 28386) dated as of June 13, 2011 between SASOF III Aviation UK Limited as Lessor and the Lessee (formerly known as Nok Airlines Co., Ltd) (as assigned, supplemented and amended from time to time, the “Lease”) relating to one Boeing model 737-800 aircraft with manufacturer’s serial number 28386 and Thai registration mark HS-DBC together with the engines described therein (the “Aircraft”).

Ladies & Gentlemen:

We refer to the Notice and Acknowledgement of Security Assignment (MSN 28386) dated June [], 2015 (the “Assignment Notice”) and the related Notice of Effective Date dated June [], 2015 (the “Notice of Effective Date”) relating to the Lease and the Aircraft previously delivered to you. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Assignment Notice or Notice of Effective Date, as applicable.

We notify you that effective as of the date hereof, the Notice of Effective Date and the Financing described therein is terminated and is of no further force and effect.

Very truly yours,

For and on behalf of

Wells Fargo Bank, National Association

Appendix C – Form of Quiet Enjoyment Letter

FORM OF LETTER OF QUIET ENJOYMENT

June [___], 2015

Nok Airlines Public Company Limited
3, Rajanakarn Building
17th Floor, South Sathorn Road
Yannawa, Sathorn
Bangkok 10120
Thailand

Re: Lease Agreement (MSN 28386) dated as of June 13, 2011 between SASOF III Aviation UK Limited as Lessor (“the Lessor”) and the Nok Airlines Public Company Limited as Lessee (the “Lessee”) (formerly known as Nok Airlines Co., Ltd) (as assigned, supplemented and amended from time to time, the “Lease”) relating to one Boeing model 737-800 aircraft with manufacturer’s serial number 28386 and Thai registration mark HS-DBC together with the engines described therein (the “Aircraft”).

Notice and Acknowledgement of Security Assignment (MSN 28386) dated June [___], 2015 (the “Assignment Notice”) and related Notice of Effective Date dated June [___], 2015 (the “Notice of Effective Date”, and together with the Assignment Notice, the “Notice”)

Dear Sirs:

Reference is made to the Lease. Any and all initially capitalized terms used herein shall have the meanings ascribed thereto in the Lease, unless specifically defined herein.

By a Security Agreement dated as of May 29, 2015 among Lessor, Wells Fargo Bank, National Association, as the entity acting as Secured Party (the “Secured Party”) and the other parties named therein, Lessor has assigned to the Secured Party, as security, all of its rights, title and interest in, to and under the Lease Documents (as defined in the Notice), including certain insurance proceeds.

We confirm to the Lessee that, throughout the Lease Term, so long as no Event of Default has occurred and is continuing, neither we, nor any Person validly claiming by or through us, shall violate Lessee’s quiet enjoyment of the use, operation and possession of the Aircraft. The foregoing undertaking is not to be construed as restricting our right at any time to sell, transfer, assign or otherwise dispose of our right, title and interest in and to the Lease, any other Operative Document or the Aircraft to any Person and on such terms as we consider reasonably appropriate, subject to the requirements of the Lease. The rights conferred by this quiet enjoyment letter are granted only to the Lessee and do not extend to any assignee or sublessee of the Lessee.

This letter shall be governed by, and construed in accordance with, the laws of the State of New York.

[Signature page follows]

Very truly yours,
Wells Fargo Bank, National Association, as
the entity acting as Secured Party

By: _____
Name:
Title: