Date of Announcement 21 December, 2020
Reference: 07/2020

COMPANY ANNOUNCEMENT

The following is a Company Announcement in terms of the Listing Rules regulating the Institutional Financial Securities Market (IFSM)

BY

PCAM ISSUANCE III S.A. (the 'Company') acting in relation to its Compartment BER_USD_001 as Issuer

incorporated as a public limited liability company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B. 203269 and having its registered office at 51, avenue John F. Kennedy, L-1855 Luxembourg.

Relating to the U.S.$600,000,000 Profit Contingent Secured Bonds Programme of a nominal value of USD 200,000 per Bond (ISIN CODE: XS 1453497965)

QUOTE

The Company would like to inform the market of the following in relation to the MG Aviation – Norwegian Air Shuttle 2x787 Loan (the '**Loan**') concerning two aircraft leased by Norwegian Air Shuttle ASA ('**Norwegian**') from MG Aviation Ltd ('**MG Aviation**'):

Norwegian has applied for examinership procedure under Irish Law for its Irish subsidiaries and initiated a reorganisation process in Norway. This followed the Norwegian Government's cessation of further financial relief to Norwegian in November 2020. The Company would also like to inform the market that the first hearing of the examinership procedure was held on 7th December, 2020 whereby the Irish court approved the procedure in allowing Norwegian more time to restructure its debt and this approach can be extended to the Norwegian entity. Furthermore, on 8th December, 2020, Norwegian initiated a reorganisation under the Norwegian Law. The Lender Group has already sent a Reservation of Rights Letter to MG Aviation informing them that the lessor failed to fulfil its latest obligations under the Loan documentation.

The two aircraft which act as collateral for the Loan are in normal circumstances protected against repossession by any borrowers, however, due to the Covid-19 Pandemic special rules were implemented resulting in the maximum duration for protection from repossession being limited to one hundred and fifty (150) days.

The Company would like to reassure the market that it is in close communication with other lenders (the '**Lender Group**') and the DVB Aviation Asset Management team (the '**AAM Team**') to ensure that the Company will be in a position to enforce its collateral on the aircraft if and when required.

Moreover, the Company on behalf of the Compartment has agreed with the Lender Group that the latter shall instruct MG Aviation to sell the shares in Norwegian (which MG Aviation received pursuant to the terms of the Forbearance Agreement agreed to September 2020, supporting its initial reorganisation efforts). As a result, the Compartment as part of the Lender Group will benefit from having additional liquidity.

Moreover, the Company would like to inform the market that the aforementioned actions do not limit the Company from pursuing alternative action on behalf of the Compartment, should the need arise.

The Company shall keep the market duly updated on developments related to the above as the situation evolves further.

For further information, please contact the Issuer at its registered office address (indicated above) or by e-mail at PCAM_III@sannegroup.com

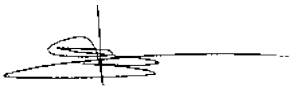
This announcement has been issued through the Companies Announcement Service of the International Financial Securities Market.

UNQUOTE

By order of the Board of Directors of PCAM Issuance III S.A



Marketa Stranska
Director



Sandra Bur
Director