

EXECUTION COPY

AMENDMENT dated as of February 24, 1997 to the SERVICING AGREEMENT dated as of March 28, 1996, among GE CAPITAL AVIATION SERVICES, LIMITED, a company incorporated under the laws of Ireland (the "Servicer"), AIRPLANES LIMITED, a company incorporated under the laws of Jersey, Channel Islands ("Airplanes Limited"), AEROUSA, INC., a company incorporated under the laws of the State of Connecticut ("AeroUSA"), AIRPLANES HOLDINGS LIMITED (formerly known as GPA II Limited), a company incorporated under the laws of Ireland ("Holding Co."), AIRPLANES U.S. TRUST, a Delaware business trust ("Airplanes U.S. Trust"), and GPA CASH MANAGER LIMITED, a limited company incorporated under the laws of Ireland ("Cash Manager").

WHEREAS, the parties hereto have entered into the Servicing Agreement;

WHEREAS, the parties hereto desire to amend the Servicing Agreement;

NOW, THEREFORE, in consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The Servicing Agreement is hereby amended to add the following proviso to Section 7.04(a) thereof, which amendment shall be effective as of the date hereof:

"; provided, however, that, before the Servicer shall effect (or cause to be effected) any optional improvement or modification of any Aircraft Asset or effect any optional conversion of any Aircraft Asset from a passenger aircraft to a freighter or mixed-use aircraft or purchase or otherwise acquire any Engines or Parts outside of the ordinary course of business, the Servicer may (but shall not be required to) request that Holding Co. deliver to the Servicer a certificate certifying that such action will not violate Section 5.02(h) of the Indentures, such certificate to be delivered to the Servicer within seven Business Days after such request therefor, and the Servicer shall have no obligation to undertake such action pending receipt of such certificate."

2. The Servicing Agreement is hereby amended to replace Schedule 2.05 thereto, MDC Settlement Procedures, with Exhibit A hereto, which amendment shall be deemed to have been effective as of the Closing Date.

3. The Servicing Agreement is hereby amended to replace Schedule 6 to Annex 1 thereto, Insurance Guidelines, with Exhibit B hereto, which amendment shall be deemed to have been effective as of the Closing Date.

4. The Servicing Agreement is hereby amended to replace Schedule 2.02(a)(ii) thereto, Applicable Indenture Covenants, with Exhibit C hereto, which amendment shall be deemed to be effective as of the date hereof.

Except as expressly amended hereby, the Servicing Agreement shall continue in full force and effect in accordance with the provisions thereof as in existence on the date hereof.

All capitalized terms not defined herein have the meanings assigned to them in Appendix A to the Servicing Agreement.

This Amendment shall be governed by the Documentary Conventions set forth in Appendix A to the Servicing Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this Amendment to be fully executed as of the date first above written.

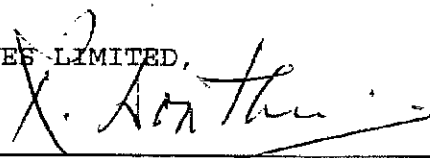
GE CAPITAL AVIATION SERVICES,
LIMITED,

by


Name:
Title:

AIRPLANES LIMITED,

by


Name:
Title:

AEROUSA, INC.

by

R. Sonten

Name:
Title:

AIRPLANES HOLDINGS LIMITED,

by

R. Sonten

Name:
Title:

AIRPLANES U.S. TRUST,

by

R. Sonten

Name:
Title:

GPA CASH MANAGER LIMITED,

by

Michael Walsh

Name:
Title:

EXHIBIT A

Schedule 2.05 - MDC Right of First Refusal Procedures

The following procedures shall be followed by the Servicer and Holding Co. in connection with the leasing or selling of any MD-11 aircraft M.S.N.s 48499, 48500 and 48501 (the "MD-11 Aircraft"):

1. The Servicer shall not enter into any agreement to lease or sell any of the MD-11 Aircraft on behalf of any Person within the Airplanes Group without complying with the provisions of this Schedule. For the purposes of this Schedule, the term "agreement" shall be construed so as to include any document relating to the lease or sale of the MD-11 Aircraft, even if it is expressed to be non-legally binding, subject to contract or subject to the fulfillment of one or more conditions.
2. In the event that the Servicer proposes to enter into an agreement on behalf of any Person within the Airplanes Group to lease or sell any of the MD-11 Aircraft to a prospective lessee or prospective purchaser (each a "Prospective Customer"), it shall provide Holding Co. with a copy of such draft agreement. Thereafter, until Holding Co. has either served a notice on the Servicer under Clause 4 or Clause 6, Holding Co. shall provide the Servicer with a weekly oral status report.
3. In the event that the Servicer provides a copy of such a draft agreement to Holding Co., it shall advise Holding Co. if the Prospective Customer has imposed confidentiality restrictions as to its identity.
4. The Servicer shall not enter into any agreement with a Prospective Customer on behalf of any person within the Airplanes Group unless and until Holding Co. notifies the Servicer that it is free to do so, in which event the Servicer may enter into any such agreement (the "first agreement") or one or more further agreements implementing the first agreement; provided, however, that such agreements shall be (i) on financial terms no less favorable to such Person within the Airplanes Group than those contained in the draft agreement provided to Holding Co. under Clause 2, and (ii) executed no later than the date specified by

Holding Co. in its notice to the Servicer pursuant to this Clause 4. Holding Co. shall use reasonable commercial efforts to implement the procedures contemplated by this Schedule in such a manner that the date specified in any notice given by it to the Servicer pursuant to this Clause 4 shall be not less than 60 days from the date of service of such notice. Determinations to be made with respect to the satisfaction of the condition contained in sub-clause (i) of the proviso to the first sentence of this Clause 4 shall generally be made by the Servicer; provided, however, that, in any instance where such determination is required to be made, the Servicer may request Holding Co. to certify that such condition has been satisfied. The Servicer shall attach a copy of the agreement(s) proposed to be entered into and a copy of the draft agreement provided to Holding Co. under Clause 2 to any such request for certification. If Holding Co. provides such a certificate to the Servicer (but without being under any obligation to do so), the Servicer shall be entitled to rely upon it as constituting conclusive evidence that the agreement(s) proposed to be entered into, in the form furnished to Holding Co., satisfies the conditions contained in sub-clause (i) of the proviso to the first sentence of this Clause 4. In the event that Holding Co. does not provide such a certificate, the Servicer shall be under no obligation to make a determination with respect to the satisfaction of the condition contained in sub-clause (i) of the proviso to the first sentence of this Clause 4.

5. In the event that the Servicer does not execute a definitive legally binding agreement with a Prospective Customer by such date as has been notified to it by Holding Co. under Clause 4, the Servicer shall not do so thereafter without first repeating the procedures specified in this Schedule.
6. In the event that Holding Co. notifies the Servicer that McDonnell Douglas Corporation ("MDC") intends to lease or purchase an MD-11 Aircraft, as the case may be, from the relevant Person within the Airplanes Group, on the terms contained in the draft agreement provided by the Servicer to Holding Co. pursuant to Clause 2, the Servicer shall use commercially reasonable efforts to lease or sell such MD-11 Aircraft to MDC on behalf of the relevant Person within the

Airplanes Group, on terms and conditions substantially identical to those specified in the draft agreement (it being understood and agreed that in negotiating any agreement with MDC to lease or sell such MD-11 Aircraft or in taking any other action to effectuate such sale or lease, the Servicer shall be entitled to assume that there are no arrangements, contractual or otherwise, between MDC or any of its Affiliates, on the one hand, and any Person within the Airplanes Group, GPA or any of their respective Affiliates, on the other hand, that in any way restrict, affect, are affected by, or otherwise relate to such sale or lease or the manner in which either is effected, other than that the lease or sale to MDC must be on substantially identical terms and conditions and for the same amount of lease rental (in respect of a lease) or aggregate amount of all consideration (in respect of a sale) offered by such party in the offer forwarded to MDC).

7. The Servicer agrees that Holding Co. may present the Servicer with bids and offers from Prospective Customers. The Servicer agrees to consider such bids and offers in good faith, but without being under any obligation to accept them. Holding Co. agrees that it will not exercise its rights under this Clause 7 so as to infringe on the Servicer's rights as the exclusive provider of the Services, provided that the mere presentation of bids and offers from Prospective Customers by Holding Co. shall not be deemed to constitute an infringement of the Servicer's rights as the exclusive provider of the Services.
8. The procedures to be followed by the Servicer and Holding Co. under this Schedule in connection with the selling of the MD-11 Aircraft shall be without prejudice and subject to the provisions of the Servicing Agreement (and in particular Section 7.04(a) and Section 4 of Schedule 2.02(a) thereto) concerning the sale of Aircraft Assets.

EXHIBIT B
SCHEDULE 6 TO ANNEX I

Named Insureds

1. Hull Insurance

(a) owner (and head lessor, if applicable) of Aircraft (Person within Airplanes Group)

(b) intermediate lessor(s), if any, of Aircraft (Person(s) within Airplanes Group)

2. Liability Insurance

(a) owner (and head lessor, if applicable) of Aircraft (Person within Airplanes Group)

(b) intermediate lessor(s), if any, of Aircraft (Person(s) within Airplanes Group)

(c) GECAS, the Servicer

(d) the Administrative Agent

(e) the Indenture Trustee

Applicable Indenture Covenants

~~of the Servicing Agreement or permit any party to any such document to be released from such obligations, except, in each case, as permitted or contemplated by the terms of such document, and *provided* that such actions may be taken or permitted, and such releases may be permitted, if the Issuer shall have first obtained an authorizing resolution of the Board determining that such action, permitted action or release does not materially adversely affect the interests of the Noteholders and having given notice thereof to the Rating Agencies; and *provided further* that, in any case (i) the Issuer shall not take any action which would result in any amendment or modification to the conflicts standard or duty of care in such agreements and (ii) there must be at all times an administrative agent, a cash manager and a servicer (*provided* that, if the Servicer terminates the Servicing Agreement pursuant to Section 10.02(a)(i)(A) thereof, this Section 5.02(a) shall not be violated if the Issuer uses its best efforts to obtain a successor servicer).~~

(b) Limitation on Encumbrances The Issuer shall not, and shall not permit any Issuer Subsidiary to, create, incur, assume or suffer to exist any mortgage, pledge, lien, encumbrance, charge or security interest (in each case, an "Encumbrance"), including, without limitation, any conditional sale, any sale with recourse against the seller or any affiliate of the seller, or any agreement to give any security interest over or with respect to any of the Issuer's or any Issuer Subsidiary's assets (other than the segregation of the Segregated Funds) including, without limitation, all ordinary shares and preferred shares, any options, warrants and other rights to acquire such shares of capital stock ("Stock") and any Indebtedness of any subsidiary held by the Issuer or any Issuer Subsidiary.

Notwithstanding the foregoing, the Issuer may create, incur, assume or suffer to exist (i) any Permitted Encumbrance, (ii) any security interest created or required to be created under the Security Trust Agreement, (iii) Encumbrances over rights in or derived from Leases, upon Rating Agency Confirmation (*provided* that any transaction or series of transactions resulting in such Encumbrance, taken as a whole, does not materially adversely affect the amount of Collections that would have been received by any Airplanes Group Member from such Lease had such Encumbrance not been created) or (iv) any other Encumbrance the validity or applicability of which is being contested in good faith in appropriate proceedings by the Issuer or any Issuer Subsidiary; *provided* that if such proceedings continue for a period exceeding 12 months, such continuing proceedings, together with the aggregate of all corresponding continuing proceedings related to the Guarantor Aircraft, do not relate to claims exceeding 2% of the aggregate Initial Appraised Value of the Portfolio; *provided further* that if the aggregate of such proceedings being so contested by Airplanes Group relates to claims exceeding 2% of the aggregate Initial Appraised Value of the Portfolio, then the Issuer shall give notice thereof to the Rating Agencies.

For the purposes of this Indenture, "affiliate" means, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with, such Person or is a director or officer of such Person; "control" of a Person means the possession, direct or indirect, of the power to vote 5% or more of the voting Stock of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting Stock, by contract or otherwise; *provided* that GPA Group and its affiliates shall not be deemed to be affiliates of any Airplanes Group Member. "Permitted Encumbrance" means (i) any lien for taxes, assessments and governmental charges or levies not yet due and payable or which are being contested in good faith by appropriate proceedings; (ii) in respect of any Aircraft, any lien of a repairer, carrier or hangar keeper arising in the ordinary course of business by operation of law or any engine or parts-pooling arrangements or other similar lien; (iii) any permitted lien or encumbrances on any Aircraft, Engines or Parts as defined under any Lease thereof (other than liens or encumbrances created by the relevant lessor); (iv) any lien created by or through or arising from debt or liabilities or any act or omission of any Lessee in each case either in contravention of the relevant Lease (whether or not such Lease has been terminated) or without the consent of the relevant lessor (*provided* that if such lessor becomes aware of any such lien, it shall use commercially reasonable efforts to have any such lien lifted); (v) any head lease, lease, Conditional Sale Agreement or Purchase Option existing on the Closing Date or Aircraft Agreement meeting the requirements of clause (iii) of the second paragraph of Section 5.02(g) hereof; (vi) any lien for air navigation authority, airport tending, gate or handling (or similar) charges or levies; (vii) any lien created in favor of the Issuer, any Issuer Subsidiary or the Security Trustee; (viii) the pledge of up to \$5,500,000 created to secure the obligation of AeroUSA, Inc. under the Facility Agreement dated as of March 28, 1996, between AeroUSA, Inc. and Kredietbank (Nederland) NV; and (ix) any other lien not referred to in clauses (i) through (viii) of this paragraph which would not adversely affect the owner's rights and does not exceed the greater of \$2,000,000 in the aggregate for the Portfolio, taken as a whole, or \$250,000 per Aircraft.

~~(c) Limitation on Restricted Payments. The Issuer shall not, and shall not permit any Issuer Subsidiary to (i) declare or pay any dividend or make any distribution on its Stock held by Persons other than the Issuer or any Issuer Subsidiary; *provided* that as long as no Event of Default shall have occurred and be continuing and the Issuer has distributable profits which may lawfully be paid as dividends, the Issuer may, subject to the provisions of Section 3.08 hereof, pay the Annual Dividend Amount; (ii) purchase, redeem, retire or otherwise acquire for value any shares of Stock of the Issuer or any Issuer Subsidiary held by or on behalf of Persons other than the Issuer, any Issuer Subsidiary and other Persons permitted under Section 5.02(k)(ii)(B) hereof; (iii) make any payment of principal, interest or~~

(h) Limitation on Modification Payments and Capital Expenditures. The Issuer shall not, and shall not permit any Issuer Subsidiary to, make any capital expenditures for the purpose of effecting any optional improvement or modification of any Aircraft, for the optional conversion of any Aircraft from a passenger aircraft to a freighter or mixed-use aircraft, or for the purpose of purchasing or otherwise acquiring any Engines or Parts outside of the ordinary course of business (each such expenditure, a "Modification Payment").

Notwithstanding the foregoing, the Issuer may, and may permit any Issuer Subsidiary to, make Modification Payments: *provided that* (i) each Modification Payment, together with all other Modification Payments made after the Closing Date pursuant to this Section 5.02(h) with respect to any single Aircraft, do not exceed the aggregate amount of funds that would be necessary to perform one incidence of heavy maintenance (as described in Section 7.04(v) of the Servicing Agreement) on such Aircraft, including the airframe and the related Engines thereof; (ii) any improvements made as a result of such Modification Payment do not detract from the value of the affected Aircraft; (iii) such Modification Payment is included in the annual operating budget of Airplanes Group and approved by the Board; (iv) the amount of funds necessary to make such Modification Payment shall have been accrued in advance as a Permitted Accrual in the Expense Account through transfers to the Expense Account pursuant to Section 3.08(a)(iv) hereof or otherwise allowed to be paid under Section 5.02(f) hereof; and (v) the aggregate amount of all Modification Payments made by all Airplanes Group Members, taken as a whole, pursuant to this Section 5.02(h) and Section 5.02(h) of the Guarantor Indenture after the Closing Date, including such Modification Payment, shall not exceed \$200,000,000.

~~(i) Limitation on Consolidation, Merger and Transfer of Assets. The Issuer shall not, and shall not permit any Issuer Subsidiary to, consolidate with, merge with or into, or sell, convey, transfer, lease or otherwise dispose of its property and assets (as an entirety or substantially an entirety in one transaction or in a series of related transactions) to, any other Person, or permit any other Person to merge with or into the Issuer or any Issuer Subsidiary, unless (i) the resulting entity is a special purpose corporation, the charter of which is substantially similar to the Memorandum of Association of the Issuer, or the equivalent charter document of such Issuer Subsidiary, as the case may be, and, after such consolidation, merger, sale, conveyance, transfer, lease or other disposition, payments from such resulting entity to the Noteholders do not give rise to any withholding tax payments less favorable to the Noteholders than the amount of any withholding tax payments which would have been required had such event not occurred, (ii) in the case of any consolidation, merger or transfer by the Issuer, the surviving successor or transferee entity shall expressly assume all of the obligations of the Issuer under this Indenture, the Notes~~

~~the Irish Department of Finance (or any similar treatment in other jurisdictions) in connection with business operations in Shannon, Ireland, or similar certification for other tax-advantaged zones in Ireland or such other jurisdictions and the taxation treatment in Ireland or such other jurisdiction awarded to the Issuer and each Airplanes Group Member as a consequence thereof.~~

~~(n) Payment of Principal, Premium, if Any, and Interest. The Issuer shall duly and punctually pay the principal, Premium, if any, and interest on the Notes in accordance with the terms of this Indenture and the Notes.~~

Section 5.03. Operating Covenants. The Issuer covenants with the Indenture Trustee as follows

(a) Concentration Limits. Unless the Board obtains Rating Agency Confirmation, the Issuer shall not permit any Issuer Subsidiary to lease or re-lease any Aircraft if entering into such proposed Lease would cause the Portfolio to exceed any of the Concentration Limits set forth in Exhibit F hereto (the "Concentration Limits"); *provided* that the Issuer and any Issuer Subsidiary shall be entitled to renew or extend any Lease to the existing Lessee thereunder irrespective of the effect of such renewal or extension on the Concentration Limits.

(b) Compliance with Law, Maintenance of Permits. The Issuer shall (i) comply, and cause each Issuer Subsidiary to comply, in all material respects with all Applicable Laws, (ii) obtain, and cause each Issuer Subsidiary to obtain, all material governmental (including regulatory) registrations, certificates, licenses, permits and authorizations required for the use and operation of the Aircraft, including, without limitation, a current certificate of airworthiness for each Aircraft (issued by the Applicable Aviation Authority and in the appropriate category for the nature of the operations of such Aircraft), except that (A) no certificate of airworthiness shall be required for any Aircraft (x) during any period when such Aircraft is undergoing maintenance, modification or repair, (y) following the withdrawal or suspension by such Applicable Aviation Authority of certificates of airworthiness in respect of all aircraft of the same model or period of manufacture as such Aircraft (in which case the Issuer shall comply, and cause each Issuer Subsidiary to comply, with all directions of such Applicable Aviation Authority in connection with such withdrawal or suspension), (B) no registrations, certificates, licenses, permits or authorizations required for the use or operation of any Aircraft need be obtained with respect to any period when such Aircraft is not being operated and (C) no such registrations, certificates, licenses, permits or authorizations shall be required to be maintained for any Aircraft that is not the subject of a Lease, except to the extent required under Applicable Laws, (iii) not cause or knowingly permit, directly or indirectly, through any Issuer Subsidiary, any Lessee to operate any Aircraft under

any Lease in any material respect contrary to any Applicable Law and (iv) not knowingly permit, directly or indirectly, through any Issuer Subsidiary, any Lessee not to obtain all material governmental (including regulatory) registrations, certificates, licenses, permits and authorizations required for such Lessee's use and operation of any Aircraft under any operating Lease except as provided, *mutatis mutandis*, in clauses (ii)(A) and (ii)(B) above.

Notwithstanding the foregoing, no breach of this Section 5.03(a) shall be deemed to have occurred by virtue of any act or omission of a Lessee or sub-lessee, or of any Person which has possession of the Aircraft or any Engine for the purpose of repairs, maintenance, modification or storage, or by virtue of any requisition, seizure, or confiscation of the Aircraft (other than seizure or confiscation arising from a breach by the Issuer or an Issuer Subsidiary of this Section 5.03(b)) (each, a "Third Party Event"); provided that (i) no Airplanes Group Member consents or has consented to such Third Party Event; and (ii) the Airplanes Group Member which is the lessor or owner of such Aircraft promptly and diligently takes such commercially reasonable actions as a leading international aircraft operating lessor would reasonably take in respect of such Third Party Event, including, as deemed appropriate (taking into account, *inter alia*, the laws of the jurisdictions in which the Aircraft are located), seeking to compel such Lessee or other relevant Person to remedy such Third Party Event or seeking to repossess the relevant Aircraft or Engine.

(c) Appraisal of Aircraft. The Issuer shall, no earlier than 90 days nor later than 30 days prior to March 31 of each year, commencing March 1997, deliver to the Indenture Trustee appraisals of the Base Value of each of the Aircraft from at least three independent appraisers that are members of the International Society of Transport Aircraft Trading or any similar organization (each, an "Appraiser"), each such appraisal to be dated within 30 days prior to its delivery to the Indenture Trustee

(d) Maintenance of Assets. The Issuer shall (i) with respect to each Aircraft and Engine that is subject to a Lease, cause, directly or indirectly, through any Issuer Subsidiary, such Aircraft and Engine to be maintained in a state of repair and condition consistent with the reasonable commercial practice of leading international aircraft operating lessors with respect to similar aircraft under lease, taking into consideration, among other things, the identity of the relevant Lessee (including the credit standing and operating experience thereof), the age and condition of the Aircraft and the jurisdiction in which such Aircraft will be operated or registered under such Lease, and (ii) with respect to each Aircraft that is not subject to a Lease, maintain, and cause each Issuer Subsidiary to maintain, such Aircraft in a state of repair and condition consistent with the reasonable commercial practice of leading international aircraft operating lessors with respect to aircraft not under lease

Notwithstanding the foregoing, no breach of this Section 5.03(d) shall be deemed to have occurred by virtue of any Third Party Event, *provided* that (i) no Airplanes Group Member consents or has consented to such Third Party Event; and (ii) the Airplanes Group Member which is the lessor or owner of such Aircraft promptly and diligently takes such commercially reasonable actions as a leading international aircraft operating lessor would reasonably take in respect of such Third Party Event, including as deemed appropriate, seeking to compel such Lessee or other relevant Person to remedy such Third Party Event or seeking to repossess the relevant Aircraft or Engine.

~~(e) Notification of Indenture Trustee, Cash Manager and Administrative Agent. The Issuer shall notify the Indenture Trustee, Cash Manager and Administrative Agent as soon as the Issuer or any Issuer Subsidiary becomes aware of any loss, theft, damage or destruction to any Aircraft or Engine if the potential cost of repair or replacement of such asset, without regard to any insurance claim related thereto, may exceed \$2,000,000.~~

(f) Leases. The Issuer shall adopt and shall cause the Servicer to utilize the pro forma lease agreement or agreements then used by the Servicer in connection with its aircraft operating leasing services business generally, as such pro forma lease agreement or agreements may be revised from time to time by the Servicer (the "Servicer's Pro Forma Lease"), for use by the Servicer on behalf of any Airplanes Group Member as a starting point in the negotiation of Future Leases with Persons who are not Airplanes Group Members; *provided, however, that* with respect to any Future Lease entered into in connection with (x) the renewal or extension of an Existing Lease, (y) the leasing of an Aircraft to a Person that is or was a Lessee under an Existing Lease or (z) the leasing of an Aircraft to a Person that is or was the lessee under an operating lease of an aircraft that is being managed or serviced by the Servicer (such Future Lease, a "Renewal Lease"), a form of lease substantially similar to such Existing Lease or operating lease (a "Precedent Lease"), as the case may be, may be used by the Servicer in lieu of the Servicer's Pro Forma Lease on behalf of any Airplanes Group Member as a starting point in the negotiation of such Future Lease with Persons who are not Airplanes Group Members; and *provided further, however, that* if the Board of the Issuer determines, in an annual review of the Servicer's Pro Forma Lease on or before each anniversary of the Closing Date, that any revision to the Servicer's Pro Forma Lease made from time to time since the preceding review by the Board of the Issuer (or, with respect to the first anniversary of the Closing Date, since the Closing Date) is substantially inconsistent with the core lease provisions of the Issuer set forth in Exhibit F to this Indenture (as such provisions may be amended from time to time, the "Core Lease Provisions") in a manner and to such a degree as to have a material adverse effect on the Noteholders, taking into consideration, *inter alia*, such revision and any risk that the Aircraft might

not be able to be leased on terms inconsistent with the provisions of the Servicer's Pro Forma Lease, then such Board shall direct the Servicer not to include such revision in the Servicer's Pro Forma Lease to be used thereafter as the starting point in the negotiation of any Future Lease with respect to the Aircraft. If the Board of the Issuer determined that any such revision to the Servicer's Pro Forma Lease will not have a material adverse effect on the Noteholders, then such Board shall amend the applicable Core Lease Provisions. It shall not be deemed a violation of this Section 5.03(f) if the terms of any Future Lease deviate from the terms of the Servicer's Pro Forma Lease or a Precedent Lease, as applicable, so long as the Servicer's Pro Forma Lease or such Precedent Lease was the starting point for the negotiation of such Future Lease. The foregoing covenant shall not be applicable to any negotiation with respect to, or the execution of, any Future lease of an Aircraft where such negotiation commenced on or prior to the Closing Date.

On the Payment Date occurring three months after each anniversary of the Closing Date, the Issuer shall certify to the Indenture Trustee that, based upon any and all factors considered by it to be relevant and taking into account any advice received from its agents, including the Administrative Agent and the Servicer, the Future Leases executed by or on behalf of the Issuer or any Issuer Subsidiary during the preceding year ending on such anniversary with Persons who are not Airplanes Group Members, having regard to deviations from the Core Lease Provisions in effect as of such anniversary (or, with respect to any Renewal Leases, having regard to deviations from the provisions corresponding to the Core Lease Provisions which had been previously incorporated in the applicable Precedent Leases), taken as a whole, should not be reasonably expected to have a material adverse effect on the Noteholders. If the Issuer cannot make such certification, then it shall deliver to the Indenture Trustee a Core Lease Provision certificate which sets forth information specifying the nature of the deviations from the Core Lease Provisions or, with respect to the Renewal Leases, such corresponding provisions of the Future Leases executed by or on behalf of the Issuer during the preceding year which might reasonably be expected to have a material adverse effect on the Noteholders.

In addition, the Issuer shall furnish an annual report to the Rating Agencies (with a copy to the Indenture Trustee), commencing March 1997, setting forth the rationale (including, if applicable, trends in the international operating leasing market) for any changes in the Core Lease Provisions during the preceding year.

(g) Opinions The Issuer shall not enter into, and shall not permit any Issuer Subsidiary to enter into, any Future Lease with any Person that is not an Airplanes Group Member or change the jurisdiction of registration of any Aircraft that is subject to a Lease, unless, upon entering into such Future Lease or changing the jurisdiction or registration of such Aircraft (or within a commercially reasonable