
AMENDMENT NO. 2

to

ADMINISTRATIVE AGENCY AGREEMENT

among

DEBIS AIRFINANCE FINANCIAL SERVICES (IRELAND) LIMITED,
DEBIS AIRFINANCE IRELAND PLC
AIRPLANES LIMITED,
AIRPLANES HOLDINGS LIMITED,
AIRPLANES U.S. TRUST
AND
AEROUSA, INC.

Dated as of November 5, 2002

AMENDMENT NO. 2 TO ADMINISTRATIVE AGENCY AGREEMENT

AMENDMENT NO. 2 dated as of ~~March 5~~, 2002 (this "Amendment") to the Administrative Agency Agreement, dated as of March 28, 1996, as amended by Amendment No. 1 to Administrative Agency Agreement dated as of February 5, 2002 (as so amended, the "Original Agreement"), among debis AirFinance Financial Services (Ireland) Limited (formerly GPA Financial Services (Ireland) Limited), a company incorporated under the laws of Ireland (the "Administrative Agent"), debis AirFinance Ireland plc (formerly GPA Group plc), a company incorporated under the laws of Ireland, Airplanes Limited, a company incorporated under the laws of Jersey, Channel Islands, Airplanes Holdings Limited (formerly GPA II Limited), a company incorporated under the laws of Ireland, Airplanes U.S. Trust, a Delaware business trust and AeroUSA, Inc., a company incorporated under the laws of the State of Connecticut.

WITNESSETH:

WHEREAS, the parties hereto wish to make certain amendments to amend the Original Agreement to reduce the administrative fees payable in consideration of the Administrative Agent's performance of the Administrative Services and to amend the termination provisions;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. *Defined Terms; References.* Unless otherwise specifically defined herein, each term used herein which is defined in the Original Agreement has the meaning assigned to such term in the Original Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Original Agreement shall, after this Amendment becomes effective, refer to the Original Agreement as amended hereby.

SECTION 2. *Reduction of Administrative Fee.* The definition of "Administrative Fee" in Section 8.01(a)(i) of the Original Agreement is amended by replacing the amount \$4,000,000 with the amount \$3,520,000. The second paragraph of Section 8.01(a) is amended by replacing the amount \$4,000,000 with the amount \$3,520,000.

SECTION 3. *Amendment to Termination.* Section 9.02(a) of the Original Agreement is amended by replacing "120 days" with "180 days."

SECTION 4. *Governing Law.* This Amendment shall in all respects be governed by, and construed in accordance with, the laws (excluding principles of conflicts of laws) of the State of New York applicable to agreements made and to be performed entirely within such State, including all matters of construction, validity and performance.

SECTION 5. *Effectiveness.* The effective date of this Amendment shall be April 1, 2002.

SECTION 6. *Counterparts.* This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this
Amendment No. 2 to be duly executed as of the date first above written.

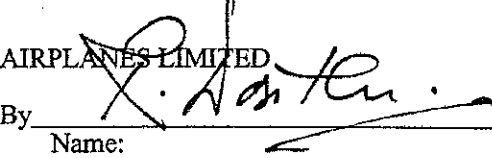
DEBIS AIRFINANCE FINANCIAL
SERVICES (IRELAND) LIMITED

By 
Name:
Title:

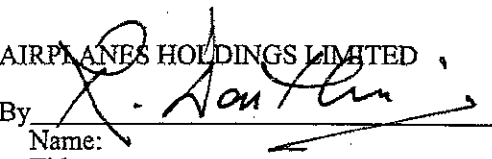
DEBIS AIRFINANCE IRELAND PLC

By 
Name:
Title:

AIRPLANES LIMITED

By 
Name:
Title:

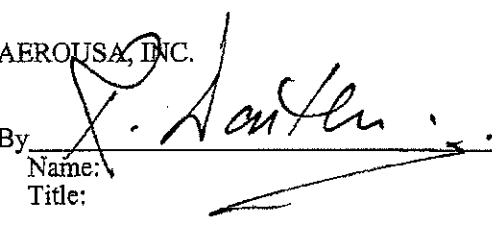
AIRPLANES HOLDINGS LIMITED

By 
Name:
Title:

AIRPLANES U.S. TRUST

By 
Name:
Title:

AEROUSA, INC.

By 
Name:
Title: