

SUPPLEMENT NO. 1 TO ADMINISTRATIVE AGENCY AGREEMENT

SUPPLEMENT NO. 1 dated as of September 10, 2010 (this “**Supplement**”) to Administrative Agency Agreement dated as of March 28, 1996 (as amended and supplemented from time to time, the “**Administrative Agency Agreement**”) among AerCap Financial Services (Ireland) Limited (formerly GPA Financial Services (Ireland) Limited) (the “**Administrative Agent**”), AerCap Ireland Limited (formerly GPA Group plc), Airplanes U.S. Trust, Airplanes Limited, Airplanes Holdings Limited (formerly GPA II Limited) and AeroUSA, Inc.

WITNESSETH:

WHEREAS, in order to maximize cash flow for Airplanes Group, the Servicer may from time to time sell or lease airframes and engines separately rather than as a complete aircraft;

WHEREAS, neither the Servicing Agreement nor the Administrative Agency Agreement currently provide for an allocation of fees for services related to an airframe or engine on a stand-alone basis; and

WHEREAS, the parties desire to clarify the calculation of certain fees payable by Airplanes Group under the Administrative Agency Agreement so that such fees more appropriately reflect sales of individual engines and airframes.

NOW, THEREFORE, the parties hereto agree as follows:

Section 1. *Defined Terms.* Unless otherwise specifically defined herein, each term used herein that is defined in the Administrative Agency Agreement has the meaning assigned to such term in the Administrative Agency Agreement.

Section 2. *Administrative Fees.* In calculating the “Cumulative number of disposed Aircraft” for purposes of determining the Reducing Fee under Section 8.01(a) of the Administrative Agency Agreement, the sale of an Aircraft with both of its engines shall be treated as one “disposed Aircraft”, the sale of an airframe alone shall be treated as 0.2 of a “disposed Aircraft” and the sale of an engine separate from the sale of its related airframe shall be treated as 0.4 of a “disposed Aircraft”.

Section 3. *Governing Law.* This Supplement shall be governed by and construed in accordance with the laws of the State of New York.

Section 4. *Counterparts.* This Supplement 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.

Section 5. *Effectiveness.* This Supplement shall be effective from January 1, 2010.

[Signature page follows.]

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

AERCAP FINANCIAL SERVICES
(IRELAND) LIMITED

By: I. Sutton
Name:
Title: **Ian Sutton
Director**

AERCAP IRELAND LIMITED

By: T. Kelly
Name:
Title: **Tom Kelly
DIRECTOR**

AIRPLANES U.S. TRUST

By: X. Hunter
Name:
Title:

~~Draft 07/20/2010~~



AIRPLANES LIMITED

By: X. Hunter
Name:
Title:

AIRPLANES HOLDINGS LIMITED

By: X. Hunter
Name:
Title:

AEROUSA, INC.

By: X. Hunter
Name:
Title: