
AMENDMENT No. 1

to

CASH MANAGEMENT AGREEMENT

among

DEBIS AIRFINANCE CASH MANAGER LIMITED,
DEBIS AIRFINANCE IRELAND PLC,
AIRPLANES LIMITED,
AIRPLANES U.S. TRUST
AND
BANKERS TRUST COMPANY

Dated as of February 5, 2002

AMENDMENT NO. 1 TO CASH MANAGEMENT AGREEMENT

AMENDMENT dated as of February 5, 2002 (this "**Amendment**") to the Cash Management Agreement, dated as of March 28, 1996 (the "**Original Agreement**"), among DEBIS AIRFINANCE CASH MANAGER LIMITED (formerly GPA Cash Manager Limited), a limited company organized under the laws of Ireland (the "**Cash Manager**"), DEBIS AIRFINANCE IRELAND PLC (formerly GPA Group Plc), a public limited company organized under the laws of Ireland, AIRPLANES LIMITED, a limited liability company organized under the laws of Jersey, Channel Islands, AIRPLANES U.S. TRUST, a Delaware business trust and BANKERS TRUST COMPANY, a New York banking corporation as Trustee.

WITNESSETH:

WHEREAS, the parties hereto wish to amend the Original Agreement to reflect certain changes to the Cash Management Fee.

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. *Inflation Adjustment.* Section 7.01 is amended by deleting the Section in its entirety and replacing it with the following:

"SECTION 7.01. Cash Management Fees. With effect from April 1, 2002 in consideration of the Cash Manager's performance of the Cash Management Services, the Note Issuers shall pay to the Cash Manager an annual fee (the "Cash Management Fee") of \$1,000,000, payable monthly in arrears in equal installments on each Payment Date. The Cash Management Fee shall be adjusted as of each April 1 during the term of this Agreement, commencing April 1, 2003, by reference to the Inflation Factor."

SECTION 3. *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 4. *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 to be duly executed as of the date first above written.

DEBIS AIRFINANCE CASH MANAGER
LIMITED

By Patrick F Dalton
Name: PATRICK DALTON
Title: DIRECTOR

DEBIS AIRFINANCE IRELAND PLC

By Patrick F Dalton
Name: PATRICK DALTON
Title: DIRECTOR

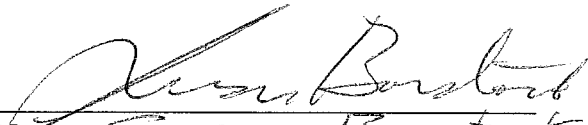
AIRPLANES LIMITED

By Roy Dantzie
Name: ROY DANTZIE
Title: DIRECTOR

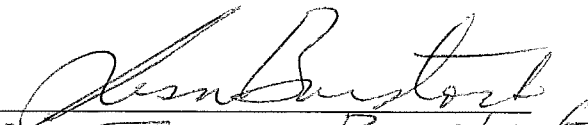
AIRPLANES U.S. TRUST

By Roy Dantzie
Name: ROY DANTZIE
Title: CONTROLLING TRUSTEE


BANKERS TRUST COMPANY, not in its individual capacity, but solely as Security Trustee

By 
Name: Susan Barstock
Title: Vice President

BANKERS TRUST COMPANY, not in its individual capacity, but solely as trustee under the Airplanes Limited Indenture

By 
Name: Susan Barstock
Title: Vice President

BANKERS TRUST COMPANY, not in its individual capacity, but solely as trustee under the Airplanes Trust Indenture

By 
Name: Susan Barstock
Title: Vice President