
AMENDMENT No. 3

to

CASH MANAGEMENT AGREEMENT

among

AERCAP CASH MANAGER LIMITED,
AERCAP IRELAND LIMITED,
AIRPLANES LIMITED,
AIRPLANES U.S. TRUST
AND
DEUTSCHE BANK TRUST COMPANY AMERICAS

Dated as of *September* 6, 2006

AMENDMENT NO. 3 TO CASH MANAGEMENT AGREEMENT

AMENDMENT NO. 3 dated as of *September 6*, 2006 (this "**Amendment**") to the Cash Management Agreement, dated as of March 28, 1996, as amended by Amendment No. 1 dated as of February 5, 2002 and Amendment No. 2 dated as of November 5, 2002 (as so amended, the "**Original Agreement**"), among AerCap Cash Manager Limited (formerly GPA Cash Manager Limited), a limited company incorporated under the laws of Ireland (the "**Cash Manager**"), AerCap Ireland Limited (formerly GPA Group plc), a limited company incorporated under the laws of Ireland, Airplanes Limited, a limited liability company incorporated under the laws of Jersey, Channel Islands, Airplanes U.S. Trust, a Delaware statutory trust and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), not in its individual capacity but solely as Trustee under the Airplanes Limited Indenture among Airplanes Limited, as issuer, Airplanes U.S. Trust, as guarantor, and Deutsche Bank Trust Company Americas as trustee; as Trustee under the Airplanes Trust Indenture among Airplanes U.S. Trust, as issuer, Airplanes Limited, as guarantor, and Deutsche Bank Trust Company Americas, as trustee; and as Security Trustee under the Security Trust Agreement among Deutsche Bank Trust Company Americas, as security trustee, Airplanes Limited, Airplanes U.S. Trust, AerCap Ireland Limited and the Cash Manager, each dated as of March 28, 1996 and as amended.

WITNESSETH:

WHEREAS, under the Irish Investment Intermediaries Acts, 1995 to 2000 (as amended (the "**IIA**")), the provision of "investment advice" and the supply of "investment business services" (as such terms are defined in the IIA) to third parties on a professional basis may only be provided by an entity holding an authorization pursuant to Section 10 of the IIA;

WHEREAS, such entity is regulated by the Irish Financial Services Regulatory Authority ("**IFSRA**");

WHEREAS, the hedging related services provided to Airplanes Group fall within the definitions of "Investment Advice" and "Investment Business Services" as such terms are defined in the IIA;

WHEREAS, the Cash Manager is an entity regulated by IFSRA and authorized under the IIA to perform inter alia hedging related services; and

WHEREAS, the parties hereto wish to ensure that the Cash Manager provides all hedging related services to Airplanes Group.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration the receipt of which is hereby acknowledged:

Section 1. Definitions. Unless otherwise defined herein, all capitalized terms used but not defined herein have the meanings assigned to such terms in the Airplanes Limited Indenture or the Airplanes Trust Indenture (as each such term is defined in the Original Agreement).

Section 2. Hedging Services. A new Section 2.12 shall be added to the Original Agreement to read as follows:

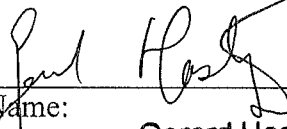
“Section 2.12 *Hedging Services*. The Cash Manager, if so instructed by the Administrative Agent and Airplanes Limited and Airplanes U.S. Trust shall (in place of the Administrative Agent), with respect to the implementation, following board approval, of Airplanes Group's interest rate management strategy (including hedging strategy), (i) obtain information and reports from, and where it or the board deems such opinions appropriate, the opinion of, third party advisers for the purpose of making decisions as to hedging strategy and swap counterparties and to advise the board of such opinions; (ii) provide assistance with respect to any closings on behalf of Airplanes Group in connection with any such hedging activities; (iii) calculate the amount of any broken funding costs under any swap agreements; (iv) at least every three months following the Closing Date, assist Persons within Airplanes Group in seeking to enter into additional Swap Agreements or to sell at market value or unwind part or all of any initial or future Swap Agreements entered into by such Persons, in order to rebalance the fixed and floating mix of interest obligations and the fixed and floating mix of Rental Payments and (v) from time to time, assist Persons within Airplanes Group to sell at market value or unwind part or all of any initial or future options on interest rate swaps purchased by such Persons. The Cash Manager shall also provide to the Servicer periodically (but not more than once each week) a statement of Airplanes Group's interest rate hedging policies.”

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

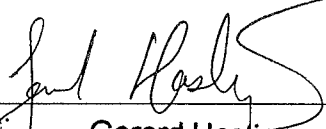
Section 4. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this
Amendment No. 3 to be duly executed as of the date first above written.


AERCAP CASH MANAGER LIMITED

By: 
Name: Gerard Hastings
Title: DIRECTOR


AERCAP IRELAND LIMITED

By: 
Name: Gerard Hastings
Title: DIRECTOR


AIRPLANES LIMITED

By: 
Name: WILLIAM McCANN
Title: DIRECTOR

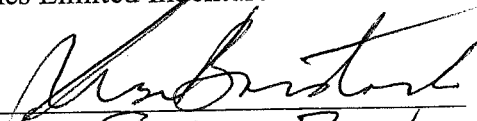
AIRPLANES U.S. TRUST

By: 
Name: WILLIAM McCANN
Title: CONTROLLING TRUSTEE

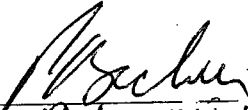
Deutsche Bank National
Trust Company FOR
DEUTSCHE BANK TRUST COMPANY
AMERICAS, not in its individual
capacity, but solely as Security Trustee

By: 
Name: Susan Barstock
Title: Vice President

Deutsche Bank National Trust Co. For
DEUTSCHE BANK TRUST COMPANY
AMERICAS, not in its individual
capacity, but solely as trustee under the
Airplanes Limited Indenture

By: 
Name: Susan Barstock
Title: Vice President

For Deutsche Bank National Trust Company
DEUTSCHE BANK TRUST COMPANY
AMERICAS, not in its individual
capacity, but solely as trustee under the
Airplanes Trust Indenture

By: 
Name: Peter T. Begler
Title: Vice President

6 September, 2006

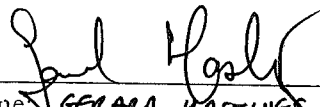
AerCap Cash Manager Limited
AerCap House
Shannon
Co Clare

Attention:


Dear Sirs:

We hereby instruct you with effect from September 6, 2006 to perform all hedging related services as described in Section 2 of Amendment No. 3 to Cash Management Agreement dated as of September 6, 2006 among AerCap Cash Manager Limited, AerCap Ireland Limited, Airplanes Limited, Airplanes U.S. Trust and Deutsche Bank Trust Company Americas.


AerCap Financial Services (Ireland) Limited

By: 
Name: GERARD HASTINGS
Title: DIRECTOR

Airplanes Limited

By: 
Name: WILLIAM MCCANN
Title: DIRECTOR

Airplanes U.S. Trust

By: 
Name: WILLIAM MCCANN
Title: CONTROLLING TRUSTEE