

## LETTER AGREEMENT

This Letter Agreement dated as of 29<sup>th</sup> June 2016 (this "Letter Agreement") is among GE Capital Aviation Services Limited (formerly, GE Capital Aviation Services, Limited) ("GECAS"), Airplanes U.S. Trust, Airplanes Limited, Airplanes Holdings Limited (formerly, GPA II Limited) and AeroUSA, Inc., all collectively referred to herein as the "Parties".

Reference is hereby made to the Servicing Agreement dated as of March 28, 1996 (as amended and supplemented from time to time, the "Servicing Agreement") among the Parties and AerCap Cash Manager Limited (formerly, GPA Cash Manager Limited).

Reference is also hereby made to the draft Memorandum of Understanding proposed to be entered into between, on the one hand, Airplanes Holdings Limited, Airplanes Limited, AeroUSA, Inc. and Airplanes U.S. Trust, and, on the other hand, GECAS and General Electric Company (the "MOU").

### WITNESSETH:

WHEREAS, the Parties wish to acknowledge that the Servicing Agreement terminated by its terms on May 19, 2016 pursuant to Section 10.01 (*Term*) of the Servicing Agreement, because as of May 19, 2016 no Person within the Airplanes Group owned any Aircraft;

WHEREAS, Airplanes Holdings Limited, a subsidiary of Airplanes Limited, is a party to ongoing litigation with Transbrasil S/A Linhas Aereas ("Transbrasil") (the "Transbrasil Litigation"); and

WHEREAS, pending negotiations and execution of the MOU, the Parties wish to acknowledge and agree that GECAS shall provide legal services in connection with the Transbrasil Litigation and certain other services as set out below, without prejudice to the termination of the Servicing Agreement.

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 Servicing Agreement has the meaning assigned to such term in the Servicing Agreement.

**Section 2. *Legal Services.*** Without prejudice to the termination of the Servicing Agreement, GECAS shall continue to provide or procure legal services, in all relevant jurisdictions, on behalf of Airplanes Holdings Limited with respect to the Transbrasil

Litigation. GECAS shall provide such legal services (which services shall not, in any case, be deemed to include (i) services or transactions relating to taxation matters, the laws of foreign jurisdictions, capital markets transactions or novel or unique transactions or (ii) a high level of services at fiscal year end or other times of peak activity relative to the level of services at other times) by using its in-house legal staff where it shall deem appropriate and shall authorize outside counsel to provide such legal services where it shall deem appropriate (it being understood that GECAS retains the flexibility to engage outside counsel as it determines in its sole discretion to be appropriate).

Section 3. *Access to Ledgers and Other Records.* Without prejudice to the termination of the Servicing Agreement, GECAS shall continue to provide the same access to each Person within the Airplanes Group (including for the benefit of each Person within the Airplanes Group, the Cash Manager and the Administrative Agent) in respect of the accounting ledgers and other records relating to the Airplanes Group which are held in the management information systems of GECAS. Such access shall be on the same basis and subject to the same terms and conditions (including, without prejudice to the generality of the foregoing, the provisions of section 5.01 of the Servicing Agreement and, as applicable, section 9 of Schedule 2.02(a) to the Servicing Agreement) as were applicable prior to the termination of the Servicing Agreement. The Parties acknowledge that GECAS and the Administrative Agent are working together with a view to transferring all historic and current information relating to the Airplanes Group currently held within GECAS's management information systems onto the management information systems of the Administrative Agent so that such information can be accessed and updated by the Administrative Agent and that the current target date for completion of such transfer is September 30, 2016.

Section 4. *Surviving Obligations.* Without prejudice to Section 10.06 (*Survival*) of the Servicing Agreement and the terms of this Letter Agreement, GECAS will provide the services set forth in Section 2 and Section 3 of this Letter Agreement on the same basis that it would have otherwise provided such services under the Servicing Agreement and subject to all terms and conditions of the Servicing Agreement to the extent relevant to such services including, without prejudice to the generality of the foregoing, the provisions of Article III (*Standard of Care; Conflicts of Interest; Standard of Liability*) and the indemnification provisions as set out in Article XI (*Indemnification*) of the Servicing Agreement.

Section 6. *Term and Termination of Letter Agreement.* This Letter Agreement shall terminate on the earlier of (a) the entry by the parties to the MOU into a definitive settlement agreement, the principal terms of which are described in the MOU or (b) 30<sup>th</sup> September, 2016.

Section 7. *Governing Law.* This Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Section 8. *Counterparts*. This Letter 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.

Section 9. *Effectiveness*. This Letter Agreement shall be effective from the date hereof.

[*Signature page follows.*]

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

GE CAPITAL AVIATION SERVICES  
LIMITED

By: 

Name:

Title: Declan Hartnett  
Director

AIRPLANES U.S. TRUST

By: \_\_\_\_\_

Name:

Title:

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

GE CAPITAL AVIATION SERVICES  
LIMITED

By: \_\_\_\_\_  
Name:  
Title:

AIRPLANES U.S. TRUST

By: W. M. J. - [Signature]  
Name:  
Title:

AIRPLANES LIMITED

By: W M Sw  
Name:  
Title:

AIRPLANES HOLDINGS LIMITED

By: W M Sw  
Name:  
Title:

AEROUSA, INC.

By: \_\_\_\_\_  
Name:  
Title:

**ANNUAL REPORT**

By: Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNUAL REPORT**

By: Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNUAL REPORT**

By: Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*[Handwritten signature]*