

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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UMB BANK, NATIONAL ASSOCIATION,	:	
solely in its capacities as Senior Trustee and	:	
Security Trustee,	:	
Plaintiff,	:	Case No. 16 Civ. 7717 (PAE) (JLC)
- against -	:	<u>Answer and Counterclaim</u>
AIRPLANES LIMITED and	:	
AIRPLANES U.S. TRUST,	:	
Defendants.	:	<u>Jury Trial Demanded</u>
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Defendants and counterclaimants Airplanes Limited and Airplanes U.S. Trust (“Airplanes Trust”), by their undersigned attorneys, for their Answer to the Amended Complaint in this action and their counterclaim against plaintiff and counterclaim defendant UMB Bank, National Association (“UMB”), state as follows:

Answer to the Amended Complaint

1. Deny the allegations contained in paragraph 1 of the Amended Complaint, except (a) admit that Airplanes Limited, Airplanes Trust and their subsidiaries were in the business of acquiring, owning, leasing and selling aircraft; (b) admit that Airplanes Limited and Airplanes Trust (together, “Airplanes Group”) issued notes (the “Notes”) to finance the acquisition of, among other things, indirect ownership interests in certain aircraft; (c) respectfully refer the Court to the trust indenture dated March 28, 1996, as amended, to which Airplanes Limited and Airplanes Trust, as issuer and guarantor, respectively, of the Notes issued by Airplanes Limited, are parties (the “AL Indenture”), for a complete and accurate statement of Airplanes Trust’s obligations with respect to the Notes issued by Airplanes Limited; (d) admit that certain trusts, established pursuant to a pass-through trust agreement dated March 28, 1996,

as amended and supplemented (the “Pass-Through Trust Agreement”), issued certificates (the “Certificates”) representing interests in, among other things, certain classes and subclasses of the Notes; (e) respectfully refer the Court to the Notes, the Certificates and the Pass-Through Trust Agreement for a complete and accurate statement of their contents; (f) admit that Airplanes Group and its subsidiaries have sold all of the aircraft in which they previously held direct or indirect ownership interests; and (g) admit that not all of the Notes have been repaid in full.

2. Deny the allegations contained in paragraph 2 of the Amended Complaint, except (a) admit that Airplanes Holdings Limited (“Holdings”), a subsidiary of Airplanes Limited, currently is a party to various ongoing proceedings before courts in Brazil involving Transbrasil (together, the “Transbrasil Litigation”); (b) admit that Airplanes Limited believes the claims Transbrasil has asserted against Holdings in the Transbrasil Litigation lack merit, fairness or rationale; (c) admit that, in or about October 2013, the Federal Court of Appeals of Brazil issued a decision in the Transbrasil Litigation (the “October 2013 Decision”); and (d) respectfully refer the Court to the October 2013 Decision for a complete and accurate statement of its contents.

3. Deny the allegations contained in paragraph 3 of the Amended Complaint, and respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

4. Deny the allegations contained in paragraph 4 of the Amended Complaint, except (a) admit that, in the Transbrasil Litigation, Transbrasil has asserted claims against Holdings relating to, among other things, efforts to collect monies owed to Holdings; (b) respectfully refer the Court to the papers and orders filed in the Transbrasil Litigation for a

complete and accurate statement of their contents; and (c) deny possessing knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 4 of the Amended Complaint, to the extent they concern actions purportedly taken by GE Capital Aviation Services, Limited (“GECAS”) on behalf of entities other than Holdings.

5. Deny the allegations contained in paragraph 5 of the Amended Complaint, except (a) admit that a subsidiary of Airplanes Limited sold the last of the aircraft it owned in or about May 2016, and subsequent to that sale neither Airplanes Group nor any of its subsidiaries owned any aircraft; (b) admit that, consistent with the AL Indenture, the proceeds from the May 2016 sale of aircraft referenced in paragraph 5 of the Amended Complaint have not yet been used to make principal payments on any of the Notes; (c) respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents; and (d) admit that, subsequent to the May 2016 aircraft sale referenced in paragraph 5 of the Amended Complaint, and consistent with the AL Indenture, the Required Expense Amount for Airplanes Group was increased in light of, among other things, potential liability arising from the Transbrasil Litigation.

6. Aver that the allegations contained in paragraph 6 of the Amended Complaint purport to state legal conclusions as to which no responsive pleading is required or, in the alternative, deny those allegations, except (a) admit that, in or about October 2013, the Federal Court of Appeals of Brazil issued the October 2013 Decision; and (b) respectfully refer the Court to the AL Indenture, the public disclosures of Airplanes Limited referenced in paragraph 6 of the Amended Complaint, the October 2013 Decision and the other papers and orders filed in the Transbrasil Litigation for a complete and accurate statement of their contents.

7. Aver that the allegations contained in paragraph 7 of the Amended Complaint purport to state legal conclusions as to which no responsive pleading is required or, in the alternative, deny those allegations and respectfully refer the Court to the AL Indenture, the October 2013 Decision and the other papers and orders filed in the Transbrasil Litigation for a complete and accurate statement of their contents.

8. Aver that the allegations contained in paragraph 8 of the Amended Complaint purport to state legal conclusions as to which no responsive pleading is required or, in the alternative, deny those allegations and respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

9. Aver that the allegations contained in paragraph 9 of the Amended Complaint purport to state legal conclusions as to which no responsive pleading is required or, in the alternative, deny those allegations and respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

10. Aver that the allegations contained in paragraph 10 of the Amended Complaint purport to state legal conclusions as to which no responsive pleading is required or, in the alternative, deny those allegations except (a) admit that Holdings borrowed certain funds from Airplanes Limited, pursuant to various loan documents including an intercompany loan agreement between Airplanes Limited, Holdings and various subsidiaries of Holdings, dated March 28, 1996 (the "ILA"); and (b) respectfully refer the Court to the ILA, other loan documents executed by Airplanes Limited and Holdings, the AL Indenture, the Notes, the Certificates and the Pass-Through Trust Agreement for a complete and accurate statement of their contents.

11. Aver that the allegations contained in paragraph 11 of the Amended Complaint purport to state legal conclusions as to which no responsive pleading is required or, in the alternative, deny those allegations and respectfully refer the Court to the AL Indenture, the Notes, the Certificates, the Pass-Through Trust Agreement and the Security Trust Agreement dated March 28, 1996, as amended, to which Airplanes Limited is a party (the “Security Trust Agreement”) for a complete and accurate statement of their contents.

12. Deny the allegations contained in paragraph 12 of the Amended Complaint, except (a) admit, upon information and belief, that the Transbrasil Litigation commenced in or about 2001; (b) admit that, at various times between 2012 and the present, Airplanes Group has held discussions with certain holders of Certificates concerning matters alleged in the Amended Complaint; (c) admit that, until at least June 2016, Airplanes Limited has complied with its contractual and other legal obligations to pay, or cause to be paid, (i) fees and expenses relating to its ongoing operations, including fees and expenses owed to its cash manager, administrative agent and directors, and (ii) expenses related to the representation of Holdings in the Transbrasil Litigation; and (d) respectfully refer the Court to the papers and orders filed in the Transbrasil Litigation for a complete and accurate statement of their contents.

13. Deny the allegations contained in paragraph 13 of the Amended Complaint, except (a) admit that, on or about September 29, 2016, UMB replaced Deutsche Bank Trust Company Americas (“DBTCA”) as the Operating Bank for Airplanes Group under (i) the AL Indenture, and (ii) the trust indenture dated March 28, 1996, as amended, to which Airplanes Trust and Airplanes Limited, as issuer and guarantor, respectively, of the Notes issued by Airplanes Trust, are parties (the “AT Indenture”); (b) admit that, since on or about September 29, 2016, substantially all of the funds owned by Airplanes Group have been on deposit in

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accounts at UMB as Operating Bank under the AL Indenture and the AT Indenture (together, the “Indentures”); (c) admit that, on or about September 29, 2016, UMB became the Security Trustee under the Security Trust Agreement and since then, in that capacity, has wrongfully purported to exercise control over all of the funds owned by Airplanes Group; (d) deny possessing knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 13 of the Amended Complaint, to the extent they concern UMB’s mental state; (e) admit that UMB has asserted claims against Airplanes Limited and Airplanes Trust in this action; and (f) respectfully refer the Court to the Amended Complaint for a complete and accurate statement of the relief UMB purports to seek in this action.

14. Deny possessing knowledge or information sufficient to form a belief as to the truth of the allegations contained in the first sentence of paragraph 14 of the Amended Complaint. Admit the allegations contained in the second sentence of paragraph 14 of the Amended Complaint.

15. Deny the allegations contained in paragraph 15 of the Amended Complaint, except (a) admit that Airplanes Limited is a limited liability company duly organized and existing under the laws of Jersey, Channel Islands, with its registered office located at 13 Castle Street, St. Helier, Jersey JE4 5UT, Channel Islands; (b) admit that Airplanes Limited issued Notes; (c) admit that all of the issued and outstanding ordinary shares of Airplanes Limited are held by Juris Limited and Lively Limited, each of which is, upon information and belief, a limited liability company duly organized and existing under the laws of Jersey, Channel Islands, as bare nominees for the benefit of (i) Pavilion Trustees Limited, as trustee of Holdings Trust I, (ii) Pavilion Trustees Limited, as trustee of Holdings Trust II, and (iii) Pavilion Trustees Limited, as trustee of Holdings Trust III; (d) deny possessing knowledge or information

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sufficient to form a belief as to the truth of those allegations to the extent they concern ownership of shares or other equity interests in Pavilion Trustees Limited; and (e) admit that there currently are no named beneficiaries of Holdings Trust I, Holdings Trust II or Holdings Trust III.

16. Deny the allegations contained in paragraph 16 of the Amended Complaint, except (a) admit that Airplanes Trust is a business trust duly organized and existing, pursuant to an amended and restated trust agreement dated as of March 11, 1996, as amended (the "Airplanes Trust Agreement"), under the laws of the state of Delaware, with its principal place of business located at 1100 North Market Street, Rodney Square North, Wilmington, Delaware 19890-0001; (b) respectfully refer the Court to the AL Indenture for a complete and accurate statement of Airplanes Trust's obligations with respect to the Notes issued by Airplanes Limited; (c) admit that Roy M. Dantzic, Joseph E. Francht, Jr., William M. McCann and Isla M. Smith are currently (i) the directors of Airplanes Limited, and (ii) the Controlling Trustees of Airplanes Trust, as that term is defined in the Airplanes Trust Agreement; (d) admit that Wilmington Trust Company is the Delaware Trustee of Airplanes Trust, as that term is defined in the Airplanes Trust Agreement; (d) deny possessing knowledge or information sufficient to form a belief as to the truth of those allegations to the extent they concern (i) the citizenship of Messrs. Dantzic, Francht and McCann and Ms. Smith, or (ii) the state of incorporation and principal place of business of Wilmington Trust Company; and (e) admit that the residual interest in Airplanes Trust is held by AerCap, Inc.

17. Aver that the allegations contained in paragraph 17 of the Amended Complaint purport to state legal conclusions as to which no responsive pleading is required.

18. Aver that the allegations contained in paragraph 18 of the Amended Complaint purport to state legal conclusions as to which no responsive pleading is required or, in the alternative, deny those allegations and respectfully refer the Court to the AL Indenture and the Security Trust Agreement for a complete and accurate statement of their contents.

19. Aver that the allegations contained in the first sentence of paragraph 19 of the Amended Complaint purport to state legal conclusions as to which no responsive pleading is required. Aver that the allegations contained in the second sentence of paragraph 19 of the Amended Complaint purport to state legal conclusions as to which no responsive pleading is required or, in the alternative, deny those allegations and respectfully refer the Court to the AL Indenture and the Security Trust Agreement for a complete and accurate statement of their contents.

20. Deny the allegations contained in paragraph 20 of the Amended Complaint, except (a) admit that Airplanes Limited, Airplanes Trust and their subsidiaries were in the business of acquiring, owning, leasing and selling aircraft; (b) admit that, in or about March 1996, Airplanes Limited acquired 95 percent of the issued share capital of Holdings from GPA Group plc; (c) admit that, at the time of that acquisition, the assets of Holdings included direct or indirect ownership interests in 206 aircraft; and (d) admit that Airplanes Limited made loans to certain of its subsidiaries, including Holdings.

21. Deny the allegations contained in paragraph 21 of the Amended Complaint, except (a) admit that Airplanes Group and its subsidiaries were in the business of acquiring, owning, leasing and selling aircraft; and (b) admit that, as of October 31, 2016,

Airplanes Group and its subsidiaries had sold all of the aircraft in which they previously held direct or indirect ownership interests.

22. Deny the allegations contained in paragraph 22 of the Amended Complaint, except (a) admit that Airplanes Limited used certain of the proceeds from its sale of certain of the Notes to acquire its ownership interests in Holdings and its other subsidiaries; (b) admit that the Notes that Airplanes Limited issued over time were divided into various classes and subclasses, namely classes A, B, C, D and E and subclasses A-1 through A-9; (c) admit that Airplanes Limited sold certain of those Notes to certain trusts, pursuant to the Pass-Through Trust Agreement; and (d) respectfully refer the Court to the AL Indenture, the Pass-Through Trust Agreement and the Notes for a complete and accurate statement of their contents.

23. Deny the allegations contained in paragraph 23 of the Amended Complaint, except (a) admit that trusts established pursuant to the Pass-Through Trust Agreement issued the Certificates to investors, and respectfully refer the Court to the Pass-Through Trust Agreement and the Certificates for a complete and accurate statement of their contents; (b) admit that Airplanes Trust issued certain Notes pursuant to the AT Indenture; (c) respectfully refer the Court to the Indentures, the Pass-Through Trust Agreement and the Certificates for a complete and accurate statement of their contents; (d) admit that Airplanes Group and its subsidiaries have sold all of the aircraft in which they previously held direct or indirect ownership interests; and (e) admit that Airplanes Group and its subsidiaries were in the business of acquiring, owning, leasing and selling aircraft.

24. Deny the allegations contained in paragraph 24 of the Amended Complaint, except (a) admit that Airplanes Limited made loans to certain of its subsidiaries,

including Holdings; (b) admit that Airplanes Limited made certain of those loans pursuant to (i) a loan agreement between Airplanes Limited and Holdings, dated March 28, 1996 (the “Holdings Loan Agreement”), and (ii) the ILA; and (c) respectfully refer the Court to the Holdings Loan Agreement and the ILA for a complete and accurate statement of their contents.

25. Deny the allegations contained in paragraph 25 of the Amended Complaint, except (a) admit that Airplanes Limited used funds remitted to it by or on behalf of its subsidiaries for various purposes permitted by the AL Indenture, including making payments of principal and interest with respect to the Notes; (b) admit that the trustees of the trusts established under the Pass-Through Trust Agreement made payments of principal and interest to holders of Certificates; and (c) respectfully refer the Court to the AL Indenture, the Pass-Through Trust Agreement, the ILA, the Notes and the Certificates for a complete and accurate statement of their contents.

26. Deny the allegations contained in paragraph 26 of the Amended Complaint, except (a) admit that Airplanes Limited has repaid in full the principal amounts of the subclass A-1 through A-8 Notes; and (b) admit that certain of the Notes and Certificates remain outstanding, including (i) the subclass A-8 and A-9 and class B, C and D Notes, and (ii) the Certificates corresponding to those Notes.

27. Aver that the allegations contained in paragraph 27 of the Amended Complaint purport to state legal conclusions as to which no responsive pleading is required or, in the alternative, deny those allegations, except (a) admit that Airplanes Group and its subsidiaries have sold all of the aircraft in which they previously held direct or indirect ownership interests; and (b) admit that the aggregate outstanding principal balance of the subclass A-9 and class B, C

and D Notes exceeds the amount currently held by way of the Required Expense Amount that has been established for Airplanes Group pursuant to, and consistent with, the Indentures.

28. Deny the allegations contained in paragraph 28 of the Amended Complaint, except (a) admit that Airplanes Group, Holdings, GECAS and AeroUSA, Inc. (a subsidiary of Airplanes Trust) entered into a servicing agreement dated as of March 28, 1996, as amended (the "Servicing Agreement"); (b) admit that the Servicing Agreement has terminated and that, pursuant to a letter agreement dated as of June 29, 2016, as amended, between GECAS, Airplanes Group, Holdings and AeroUSA, Inc., GECAS continues to perform certain services relating to the Transbrasil Litigation for Airplanes Group and Holdings; and (c) respectfully refer the Court to the Servicing Agreement for a complete and accurate statement of its contents.

29. Admit, upon information and belief, the allegations contained in the first sentence of paragraph 29 of the Amended Complaint. Deny possessing knowledge or information sufficient to form a belief as to the truth of the balance of the allegations contained in paragraph 29 of the Amended Complaint, except admit that GECAS acted as servicer with respect to the aircraft leases between Holdings and Transbrasil, pursuant to the Servicing Agreement.

30. Deny possessing knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 30 of the Amended Complaint, except (a) admit, upon information and belief, that Transbrasil defaulted on certain of its payment obligations under leases it entered into with Holdings; (b) admit, upon information and belief, that GECAS and Transbrasil restructured the unpaid debt that Transbrasil owed to Holdings and, as part of that restructuring, Transbrasil issued certain promissory notes; (c) admit that GECAS

informed Holdings that Transbrasil had issued a promissory note in favor of Holdings, in the principal amount of \$7,196,700; (d) admit, upon information and belief, that Transbrasil issued a promissory note in the principal amount of approximately \$5.3 million, and in which Holdings had an interest of approximately 42 percent; and (e) deny the allegations contained in the last sentence of paragraph 30 of the Amended Complaint.

31. Deny possessing knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 31 of the Amended Complaint, except (a) admit, upon information and belief, that during 2000, Transbrasil defaulted on its payment obligations under promissory notes it had issued to Holdings, or in which Holdings held an interest; (b) admit, upon information and belief, that GECAS took steps to collect on the promissory notes that Transbrasil had issued to Holdings, or in which Holdings held an interest; (c) admit, upon information and belief, that in or about 2001, in response to GECAS's collection efforts, Transbrasil initiated, against Holdings and others, one of the proceedings comprising part of the Transbrasil Litigation; (d) respectfully refer the Court to the papers filed in the Transbrasil Litigation for a complete statement of the claims that Transbrasil asserted and the relief Transbrasil sought; and (e) deny the allegations contained in the footnote to paragraph 31 of the Amended Complaint and respectfully refer the Court to the reports referenced in that footnote for a complete and accurate statement of their contents.

32. Deny the allegations contained in paragraph 32 of the Amended Complaint, except (a) admit that Holdings was unaware until approximately 2010 that it had been named as a defendant in the Transbrasil Litigation; and (b) admit that GECAS has directed, and continues to direct, the representation of Holdings in the Transbrasil Litigation.

33. Deny possessing knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 33 of the Amended Complaint.

34. Deny the allegations contained in paragraph 34 of the Amended Complaint, except (a) admit that, on or about May 3, 2007, the 22nd Lower Court of the County of Sao Paulo issued a ruling in the Transbrasil Litigation (the “May 2007 Decision”); (b) in or about February 2010, the Appellate Court of the State of Sao Paulo issued a judgment in the Transbrasil Litigation (the “2010 Judgment”); and (c) respectfully refer the Court to the May 2007 Decision and the 2010 Judgment for a complete and accurate statement of their contents.

35. Deny the allegations contained in paragraph 35 of the Amended Complaint and respectfully refer the Court to the May 2007 Decision and the 2010 Judgment for a complete and accurate statement of their contents.

36. Deny the allegations contained in paragraph 36 of the Amended Complaint and respectfully refer the Court to the May 2007 Decision and the 2010 Judgment for a complete and accurate statement of their contents.

37. Deny possessing knowledge or information sufficient to form a belief as to the allegations contained in paragraph 37 of the Amended Complaint.

38. Deny the allegations contained in the first and third sentences of paragraph 38 of the Amended Complaint, except (a) admit that, in or about June 2012, in connection with the Transbrasil Litigation, a lower court judge in Brazil issued the two orders (together, the “Orders to Pay”) referenced in those allegations; (b) respectfully refer the Court to the Orders to Pay for a complete and accurate statement of their contents; and (c) admit that Holdings has a

contingent liability in the Transbrasil Litigation, the extent of which depends on, among other things, the outcome of certain pending appeals in that litigation. Deny possessing knowledge or information sufficient to form a belief as to the truth of the allegations contained in the second sentence of paragraph 38 of the Amended Complaint.

39. Admit the allegations contained in the first sentence of paragraph 39 of the Amended Complaint. Deny the allegations contained in the second sentence of paragraph 39 of the Amended Complaint, except (a) admit that in or about October 2013 the Federal Court of Appeals of Brazil issued the October 2013 Decision, and (b) respectfully refer the Court to the October 2013 Decision for a complete and accurate statement of its contents.

40. Deny the allegations contained in paragraph 40 of the Amended Complaint and respectfully refer the Court to the October 2013 Decision for a complete and accurate statement of its contents.

41. Deny the allegations contained in paragraph 41 of the Amended Complaint, except (a) admit that Brazilian courts cancelled one of the Orders to Pay in or about February 2014 and the other in or about August 2014, although, upon information and belief, Transbrasil has appealed the cancellation of both Orders to Pay; and (b) admit that, as of the date of this Answer and Counterclaim, the Orders to Pay have not been reinstated.

42. Deny the allegations contained in paragraph 42 of the Amended Complaint, except (a) admit that Transbrasil, Holdings and other parties appealed from the October 2013 Decision, and (b) admit that appellate proceedings in the Transbrasil Litigation with respect to, among other things, the October 2013 Decision have not yet been resolved in the Brazilian court system.

43. Deny the allegations contained in paragraph 43 of the Amended Complaint and respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

44. Deny the allegations contained in paragraph 44 of the Amended Complaint, except (a) admit that Airplanes Group disclosed the May 2007 Decision and the 2010 Judgment to the public for the first time in their annual report for the fiscal year ended March 31, 2010 (the “2010 Annual Report”); (b) respectfully refer the Court to the 2010 Annual Report for a complete and accurate statement of its contents; (c) admit that Airplanes Group’s consolidated balance sheet as of March 31, 2010 included a \$15 million accounting provision in respect of the Transbrasil Litigation; and (d) admit that, as of March 31, 2010, the outstanding principal balances of the subclass A-8 and A-9 Notes issued by Airplanes Limited were approximately \$75 million and \$683 million, respectively.

45. Deny the allegations contained in paragraph 45 of the Amended Complaint, except admit that the principal balance of the subclass A-8 Notes that Airplanes Limited had issued was repaid on or about November 15, 2010.

46. Deny the allegations contained in paragraph 46 of the Amended Complaint, except (a) respectfully refer the Court to Airplanes Group’s annual report for the year ended March 31, 2011 for a complete and accurate statement of its contents; and (b) admit that, as of March 31, 2011, the outstanding principal balance of the subclass A-9 Notes issued by Airplanes Limited was approximately \$627 million.

47. Deny the allegations contained in paragraph 47 of the Amended Complaint, except admit that, consistent with the Indentures, principal payments with respect to

the subclass A-9 Notes were suspended beginning in or about July 2012 and resumed in or about January 2013.

48. Deny the allegations contained in paragraph 48 of the Amended Complaint, except (a) admit that, consistent with the Indentures, payments of principal of the subclass A-9 Notes were not made during the period July 16, 2012 to January 14, 2013; and (b) respectfully refer the Court to Airplanes Group's consolidated financial statements for the fiscal year ended March 31, 2012, for a complete and accurate statement of their contents.

49. Deny the allegations contained in paragraph 49 of the Amended Complaint, except (a) admit that, consistent with the Indentures, the Maintenance Reserve Amount for Airplanes Group was increased to \$140 million on or about October 8, 2013; and (b) admit that, consistent with the Indentures, payments of principal of the subclass A-9 Notes were not made during the period October 15, 2013 to December 14, 2014.

50. Deny the allegations contained in paragraph 50 of the Amended Complaint, except (a) admit that, in or about October 2013, the Federal Court of Appeals of Brazil issued the October 2013 Decision; and (b) admit that Brazilian courts cancelled one of the Orders to Pay in or about February 2014 and the other in or about August 2014, although, upon information and belief, Transbrasil has appealed the cancellation of both Orders to Pay.

51. Deny the allegations contained in paragraph 51 of the Amended Complaint, except (a) admit that, consistent with the Indentures, the Maintenance Reserve Amount for Airplanes Group was increased to \$190 million on or about November 2, 2015; and (b) admit that, consistent with the Indentures, no payments of principal of the subclass A-9 Notes have been made on and after November 16, 2015.

52. Deny the allegations contained in paragraph 52 of the Amended Complaint, except (a) admit that, consistent with the Indentures, a Required Expense Amount has been established for Airplanes Group in respect of, among other things, Holdings' contingent liability in the Transbrasil Litigation; and (b) respectfully refer the Court to the consolidated financial statements of Holdings and its subsidiaries, for the fiscal year ended March 31, 2016, for a complete and accurate statement of their contents.

53. Deny the allegations contained in paragraph 53 of the Amended Complaint, except (a) admit that, between July 2012 and the present, certain holders of Certificates corresponding to subclass A-9 Notes issued by Airplanes Group have complained about the Maintenance Reserve Amount and Required Expense Amount established for Airplanes Group; and (b) admit that Airplanes Group has engaged in discussions with holders of Certificates corresponding to subclass A-9 Notes it issued, concerning matters alleged in the Amended Complaint.

54. Deny the allegations contained in paragraph 54 of the Amended Complaint.

55. Deny the allegations contained in paragraph 55 of the Amended Complaint and respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

56. Deny the allegations contained in paragraph 56 of the Amended Complaint and respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

57. Deny the allegations contained in paragraph 57 of the Amended Complaint, except (a) admit that a subsidiary of Airplanes Limited sold the last aircraft it owned during May 2016 and, subsequent to that sale, Airplanes Group and its subsidiaries have not held any direct or indirect ownership interest in any aircraft; and (b) respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

58. Deny the allegations contained in paragraph 58 of the Amended Complaint, except (a) admit that a subsidiary of Airplanes Limited sold the last aircraft it owned during May 2016 and, subsequent to that sale, Airplanes Group and its subsidiaries have not held any direct or indirect ownership interest in any aircraft; (b) admit that, consistent with the Indentures, funds previously included in the Maintenance Reserve Amount for Airplanes Group are now included in the Required Expense Amount for Airplanes Group; and (c) respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

59. Deny the allegations contained in paragraph 59 of the Amended Complaint and respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

60. Deny the allegations contained in paragraph 60 of the Amended Complaint and respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

61. Deny the allegations contained in paragraph 61 of the Amended Complaint.

62. Deny the allegations contained in paragraph 62 of the Amended Complaint and respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

63. Deny the allegations contained in paragraph 63 of the Amended Complaint and respectfully refer the Court to the October 2013 Decision and to Airplanes Group's annual report for the fiscal year ended March 31, 2016, for a complete and accurate statement of their contents.

64. Deny the allegations contained in paragraph 64 of the Amended Complaint and respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

65. Deny the allegations contained in paragraph 65 of the Amended Complaint and respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

66. Deny the allegations contained in paragraph 66 of the Amended Complaint and respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

67. Deny the allegations contained in paragraph 67 of the Amended Complaint and respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

68. Deny the allegations contained in paragraph 68 of the Amended Complaint and respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

69. Deny the allegations contained in paragraph 69 of the Amended Complaint and respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

70. Deny the allegations contained in paragraph 70 of the Amended Complaint and respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

71. Deny the allegations contained in paragraph 71 of the Amended Complaint and respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

72. Deny the allegations contained in paragraph 72 of the Amended Complaint and respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

73. Deny the allegations contained in paragraph 73 of the Amended Complaint and respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

74. Deny the allegations contained in paragraph 74 of the Amended Complaint and respectfully refer the Court to the AT Indenture for a complete and accurate statement of its contents.

75. Deny the allegations contained in paragraph 75 of the Amended Complaint and respectfully refer the Court to the AT Indenture for a complete and accurate statement of its contents.

76. Deny the allegations contained in paragraph 76 of the Amended Complaint and respectfully refer the Court to the AT Indenture for a complete and accurate statement of its contents.

77. Deny the allegations contained in paragraph 77 of the Amended Complaint and respectfully refer the Court to the Holdings Loan Agreement, the ILA and the Directors' Report and Consolidated Financial Statements of Holdings and its subsidiaries, for the fiscal year ended March 31, 2015, for a complete and accurate statement of their contents.

78. Deny the allegations contained in paragraph 78 of the Amended Complaint, except (a) admit that, subsequent to May 2016, Airplanes Limited and its subsidiaries have not held, directly or indirectly, ownership interests in any aircraft; and (b) Holdings currently has an unpaid debt to Airplanes Limited.

79. Deny the allegations contained in paragraph 79 of the Amended Complaint, except (a) admit that, subsequent to May 2016, Airplanes Limited and its subsidiaries have not held, directly or indirectly, ownership interests in any aircraft; (b) admit that Airplanes Group, DBTCA -- the predecessor to UMB as indenture trustee and operating bank under the Indentures, and as security trustee under the Security Trust Agreement -- and the holders of a majority in outstanding principal balance of the Certificates corresponding to subclass A-9 Notes issued by Airplanes Group entered into a letter agreement dated July 14, 2016 (the "July 14 Agreement"), providing that DBTCA would make certain payments from funds it held on behalf

of Airplanes Group; and (c) admit that the payments made pursuant to the July 14 Agreement included contractually-mandated payments (i) in the amount of \$110,311.56 to Airplanes Group's cash manager AerCap Cash Manager Limited, and (ii) in the amount of \$287,784 to Airplanes Group's administrative agent AerCap Financial Services (Ireland) Limited.

80. Deny the allegations contained in paragraph 80 of the Amended Complaint.

81. Deny the allegations contained in paragraph 81 of the Amended Complaint.

82. Deny the allegations contained in paragraph 82 of the Amended Complaint, except admit that Airplanes Group, in its annual report for the fiscal year ended March 31, 2012, computed the amounts of liability specified in the Orders to Pay using an exchange rate of two Brazilian Reais per U.S. Dollar.

83. Deny the allegations contained in paragraph 83 of the Amended Complaint and respectfully refer the Court to the AL Indenture, the May 2007 Decision and the 2010 Judgment for a complete and accurate statement of their contents.

84. Deny the allegations contained in paragraph 84 of the Amended Complaint and respectfully refer the Court to the AL Indenture, the May 2007 Decision and the 2010 Judgment for a complete and accurate statement of their contents.

85. Deny the allegations contained in paragraph 85 of the Amended Complaint, except (a) admit that the Orders to Pay have been cancelled, although, upon information and belief, Transbrasil has appealed the cancellation of both Orders to Pay; and (b)

admit that, consistent with the Indentures, a Required Expense Amount has been established, and remains in place, for Airplanes Group.

86. Deny the allegations contained in paragraph 86 of the Amended Complaint, except (a) deny possessing knowledge or information sufficient to form a belief as to the truth of the allegations contained in the second sentence of paragraph 86 of the Amended Complaint; and (b) respectfully refer the Court to the AL Indenture and to the papers and orders filed in the Transbrasil Litigation for a complete and accurate statement of their contents.

87. Deny the allegations contained in paragraph 87 of the Amended Complaint and respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

88. Deny the allegations contained in paragraph 88 of the Amended Complaint, except (a) admit that, on or about June 28, 2016, DBTCA delivered a Notice of Events of Default and Notice of Default to, among other recipients, Airplanes Group; and (b) respectfully refer the Court to that notice for a complete and accurate statement of its contents.

89. Deny the allegations contained in paragraph 89 of the Amended Complaint, except (a) admit that, on or about July 29, 2016, DBTCA delivered a Notice of Additional Event of Default to, among other recipients, Airplanes Group; and (b) respectfully refer the Court to that notice for a complete and accurate statement of its contents.

90. Aver that the allegations contained in paragraph 90 of the Amended Complaint purport to state legal conclusions as to which no responsive pleading is required or, in the alternative, deny those allegations.

91. Aver that the allegations contained in paragraph 91 of the Amended Complaint purport to state legal conclusions as to which no responsive pleading is required or, in the alternative, deny those allegations.

92. Deny the allegations contained in paragraph 92 of the Amended Complaint and respectfully refer the Court to the Security Trust Agreement for a complete and accurate statement of its contents.

93. Deny the allegations contained in paragraph 93 of the Amended Complaint and respectfully refer the Court to the Security Trust Agreement and the AL Indenture for a complete and accurate statement of their contents.

94. Deny the allegations contained in paragraph 94 of the Amended Complaint and respectfully refer the Court to the Security Trust Agreement and the AL Indenture for a complete and accurate statement of their contents.

95. Deny the allegations contained in paragraph 95 of the Amended Complaint.

Answer to Plaintiff's First Cause of Action

96. Repeat their responses to paragraphs 1 through 95 of the Amended Complaint.

97. Aver that the allegations contained in paragraph 97 of the Amended Complaint purport to state legal conclusions as to which no responsive pleading is required or, in the alternative, deny those allegations.

98. Aver that the allegations contained in paragraph 98 of the Amended Complaint purport to state legal conclusions as to which no responsive pleading is required or, in the alternative, deny those allegations.

99. Deny the allegations contained in paragraph 99 of the Amended Complaint.

100. Admit that UMB seeks a declaratory judgment as set forth in paragraph 100 of the Amended Complaint, but deny that UMB is entitled to any of the relief it seeks in this action.

Answer to Plaintiff's Second Cause of Action

101. Repeat their responses to paragraphs 1 through 100 of the Amended Complaint.

102. Aver that the allegations contained in paragraph 102 of the Amended Complaint purport to state legal conclusions as to which no responsive pleading is required or, in the alternative, deny those allegations.

103. Aver that the allegations contained in paragraph 103 of the Amended Complaint purport to state legal conclusions as to which no responsive pleading is required.

104. Deny the allegations contained in paragraph 104 of the Amended Complaint.

105. Admit that UMB seeks a declaratory judgment as set forth in paragraph 105 of the Amended Complaint, but deny that UMB is entitled to any of the relief it seeks in this action.

Answer to Plaintiff's Third Cause of Action

106. Repeat their responses to paragraphs 1 through 105 of the Amended Complaint.

107. Deny the allegations contained in paragraph 107 of the Amended Complaint, except (a) admit that the AL Indenture is a valid and enforceable contract; and (b) respectfully refer the Court to the AL Indenture for a complete and accurate statement of its contents.

108. Deny the allegations contained in paragraph 108 of the Amended Complaint.

109. Deny the allegations contained in paragraph 109 of the Amended Complaint.

110. Deny the allegations contained in paragraph 110 of the Amended Complaint.

111. Deny the allegations contained in paragraph 111 of the Amended Complaint.

Affirmative and Other Defenses

As separate and distinct affirmative and other defenses to the Amended Complaint, Airplanes Limited and Airplanes Trust, without conceding that they bear the burden of pleading or proof as to any of the following issues, and without in any way admitting any of the allegations contained in the Amended Complaint, allege as follows:

First Defense

112. The Amended Complaint fails to state a claim upon which relief can be granted.

Second Defense

113. UMB's claims against Airplanes Limited and Airplanes Trust are barred, in whole or in part, because UMB has failed to allege facts supporting its claims with sufficient particularity.

Third Defense

114. UMB's claims against Airplanes Limited and Airplanes Trust are barred, in whole or in part, by principles of waiver and/or estoppel.

Fourth Defense

115. UMB's claims against Airplanes Limited and Airplanes Trust are barred, in whole or in part, by equitable principles.

Fifth Defense

116. UMB's claims against Airplanes Limited and Airplanes Trust are barred, in whole or in part, by the doctrine of laches.

Sixth Defense

117. UMB's claims against Airplanes Limited and Airplanes Trust are barred, in whole or in part, by the doctrine of unclean hands.

Seventh Defense

118. UMB's claims against Airplanes Limited and Airplanes Trust are barred to the extent they request relief that would require Airplanes Limited and/or Airplanes Trust to breach contract(s) that Airplanes Limited and/or Airplanes Trust entered into with non-parties, or interfere with Airplanes Limited's and/or Airplanes Trust's business relationships and/or contracts with non-parties.

Eighth Defense

119. UMB's claims against Airplanes Limited and Airplanes Trust are barred, in whole or in part, by the applicable statutes of limitations and/or statutes of repose.

Ninth Defense

120. UMB's claims against Airplanes Limited and/or Airplanes Trust are barred, in whole or in part, because injuries suffered by UMB, to the extent any exist, were caused, in whole or part, by the conduct of third parties for whom Airplanes Limited and/or Airplanes Trust were not responsible, or through acts or omissions on the part of UMB or its predecessor.

Tenth Defense

121. UMB's claims against Airplanes Limited and Airplanes Trust are barred, in whole or in part, because UMB has failed to meet its burden of pleading damages that are not speculative and uncertain.

Eleventh Defense

122. UMB's claims against Airplanes Limited and Airplanes Trust are barred, in whole or in part, because UMB has not suffered any cognizable damages and/or has suffered no injury in fact as a result of any alleged acts or omissions by Airplanes Limited and/or Airplanes Trust.

Twelfth Defense

123. UMB had a duty to take, but failed to take, reasonable action to mitigate any damages allegedly sustained as a result of the facts alleged in the Amended Complaint, and therefore is barred from recovering any damages that might reasonably have been avoided.

Reservation of Rights

124. Airplanes Limited and Airplanes Trust reserve the right to assert additional or different defenses based on evidence developed in discovery or otherwise, and further reserve the right to amend their answer to assert such additional or different defenses.

Counterclaim

Nature of the Counterclaim

125. The counterclaim in this action arises from abuse by UMB Bank, National Association ("UMB") of its positions as Indenture Trustee, Pass-Through Trustee and Security Trustee under documents relating to notes that Airplanes Limited and Airplanes U.S. Trust ("Airplanes Trust") issued, in an effort to confer upon certain investors -- who hold certificates (the "Subclass A-9 Certificates") representing ownership interests in subclass A-9 notes of Airplanes Limited and Airplanes Trust (together, "Airplanes Group") -- benefits to which those investors are not entitled.

126. Since March 1996, Airplanes Group has issued various classes and subclasses of notes (including the subclass A-9 notes) in connection with a securitization of, among other assets, a portfolio of 229 aircraft. Two trust indentures, which have been in place from the outset -- over *twenty years* ago -- govern all of the notes that Airplanes Group has issued. Those indentures unequivocally establish that, before making *any* payments in respect of *any* of the Airplanes Group notes, Airplanes Group must pay its own and its subsidiaries' operating expenses. The governing trust indentures also contemplate that -- again, before making *any* payment in respect of the notes -- Airplanes Group would set aside money to pay its own and its subsidiaries' expenses anticipated to become due in the future, as well as up to \$10 million to cover unanticipated expenses. Moreover, under a March 1996 agreement that Airplanes Limited entered into with certain of its subsidiaries, including its Irish subsidiary Airplanes Holdings Limited ("Holdings"), Airplanes Limited undertook to ensure that those subsidiaries' expenses would be paid, using cash remitted to Airplanes Group by them (or on their behalf), consistent with the indentures.

127. A confidential offering memorandum dated March 8, 2001, and a publicly-filed prospectus dated April 26, 2001, expressly warned investors of the subordination of the subclass A-9 notes (and hence the Subclass A-9 Certificates) to Airplanes Group's and its subsidiaries' expenses. For example, in a section entitled "Risk Factors," both of those documents stated that "[a]dministrative and lease expenses . . . in the ordinary course of business of [Airplanes Group] rank senior in priority of payment to the [subclass A-9] notes . . . and will be paid out of [Airplanes Group's] available funds before payments are made on the notes." The "Risk Factors" section in both documents went on to state that "[a]ny claims on the subsidiaries of [Airplanes Group]," which could include "any payment obligations to lessees and other

contingent liabilities, such as liabilities to third parties from operating and leasing . . . aircraft,” would likewise be “effectively senior to the subclass A-9 notes.”

128. By its conduct in this case, UMB improperly ignores the express subordination provisions in the governing trust indentures and seeks to force Airplanes Group, which is trying to complete the wind-down of its operations, to pay substantially all of its remaining cash to the Subclass A-9 Certificate holders, despite the fact that Airplanes Group and its subsidiaries continue to face substantial ongoing expenses. Those expenses include the highly uncertain contingent liability of Airplanes Limited’s subsidiary Holdings, arising from litigation in Brazil that, upon information and belief, has been ongoing for well over a decade. Although Holdings believes the claims against it in Brazil to be without merit, and intends to continue to defend vigorously against those claims, the potential liability on those claims is substantial. Consequently, cash reserves have been established so that Airplanes Group can satisfy a potential judgment against Holdings, as well as pay expenses incurred in connection with the Brazilian litigation and all other anticipated expenses that Airplanes Group and its subsidiaries may incur in order to complete their winding up.

129. On or about June 16, 2016, certain holders of Subclass A-9 Certificates directed Deutsche Bank Trust Company Americas (“DBTCA”) -- UMB’s predecessor as Indenture Trustee, Pass-Through Trustee and Security Trustee -- to issue notices of purported events of default under the trust indentures governing the Airplanes Group notes. Although the notices of default that DBTCA issued are utterly meritless, DBTCA and later UMB have used those notices to cripple Airplanes Group by refusing to allow it to use its money to pay various fees, costs and expenses related to its ongoing operations. UMB also commenced this action seeking, among other relief, a declaration by the Court that the governing documents allow UMB

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to seize Airplanes Group's remaining cash and pay the bulk of it to the Subclass A-9 Certificate holders. Worse, UMB has sought to stack the deck in this action by only allowing Airplanes Group to pay \$125,000 of its money to the attorneys who have appeared on its behalf, while UMB has simultaneously paid to the law firms representing it in this action *over \$1.4 million* of Airplanes Group's money.

130. Accordingly, Airplanes Group now brings this counterclaim against UMB, seeking a judicial declaration that (a) none of the purported events of default alleged by UMB in fact constitutes an actual event of default under the trust indentures that govern the notes Airplanes Group issued; (b) UMB has no right, under the trust indentures or the security trust agreement executed by Airplanes Group, to declare the outstanding principal balance of, and accrued interest on, any of the Airplanes Group notes to be immediately due and payable; (c) UMB has no right to exercise any remedies under the security trust agreement executed by Airplanes Group; and (d) whether or not an event of default has occurred under the governing trust indentures, those indentures require UMB to pay all expenses of Airplanes Group and its subsidiaries as they come due.

Parties

131. Counterclaim plaintiff Airplanes Limited is a limited liability company duly organized and existing under the laws of Jersey, Channel Islands, with its registered office located at 13 Castle Street, St. Helier, Jersey JE4 5UT, Channel Islands. All of the issued and outstanding ordinary shares of Airplanes Limited are held by Juris Limited and Lively Limited, each of which is, upon information and belief, a limited liability company duly organized and existing under the laws of Jersey, Channel Islands, as bare nominees for the benefit of (a) Pavilion Trustees Limited, as trustee of Holdings Trust I, (b) Pavilion Trustees Limited, as

trustee of Holdings Trust II, and (c) Pavilion Trustees Limited, as trustee of Holdings Trust III. Upon information and belief, Pavilion Trustees Limited is a registered private company duly organized and existing under the laws of Jersey, Channel Islands, with its registered office located at 47 Esplanade, St. Helier, Jersey JE1 0BD, Channel Islands.

132. Counterclaim plaintiff Airplanes Trust is a business trust duly organized and existing, pursuant to an amended and restated trust agreement dated as of March 11, 1996, as amended (the “Airplanes Trust Agreement”), under the laws of the state of Delaware, with its principal place of business located at 1100 North Market Street, Rodney Square North, Wilmington, Delaware 19890-0001. The residual interest in Airplanes Trust is held by AerCap, Inc. Upon information and belief, AerCap, Inc. is a corporation duly organized and existing under the laws of the state of Delaware, with its principal place of business located in Florida.

133. Upon information and belief, counterclaim defendant UMB is a national banking association duly organized and existing under the laws of the United States of America, with its principal place of business located at 1010 Grand Boulevard, Kansas City, Missouri 64106.

Jurisdiction and Venue

134. The Court has subject matter jurisdiction over this counterclaim pursuant to 28 U.S.C. § 1332(a)(3), because the matter in controversy exceeds the sum of \$75,000, exclusive of interest and costs, counterclaim plaintiff Airplanes Trust and counterclaim defendant UMB are citizens of different States, and an additional party, counterclaim plaintiff Airplanes Limited, is a citizen or subject of a foreign state.

135. The Court has subject matter jurisdiction over this counterclaim pursuant to 28 U.S.C. § 1367(a), because it is so related to the claims asserted in the Amended Complaint in this action, which claims fall within the Court’s original jurisdiction, that they form part of the same case or controversy under Article III of the United States Constitution.

136. Venue with respect to this counterclaim is properly laid in this district under 28 U.S.C. § 1391(b)(2), because a substantial part of the events or omissions giving rise to the counterclaim occurred in this district. Moreover, under the express terms of the trust indentures, pass-through trust agreement and security trust agreement to which UMB and Airplanes Group are parties, UMB has agreed litigate before this court claims that -- like Airplanes Limited’s and Airplanes Trust’s counterclaim here -- arise out of or in connection with those agreements.

Factual Background

Creation and Structure of Airplanes Limited and Airplanes Trust

137. Airplanes Limited and Airplanes Trust were established in or about November 1995, as special purpose vehicles in connection with a securitization of aircraft and related assets.

138. Airplanes Limited and Airplanes Trust entered into trust indentures dated March 28, 1996, as amended (the “AL Indenture” and the “AT Indenture,” respectively), pursuant to which, over time, they each issued notes (the “Notes”) divided into subclasses A-1 through A-9 and classes B, C, D and E. Airplanes Limited and Airplanes Trust each provided a guarantee of the Notes issued by the other, pursuant to Article XII of each of the AL Indenture and the AT Indenture, respectively. Moreover, section 3.01 of each of the AL Indenture and the

AT Indenture (together, the “Indentures”) calls for the creation of a number of bank accounts for Airplanes Group, including: a collection account (the “Collection Account”) to hold lease receipts, aircraft sale proceeds and certain other money received by Airplanes Group and its subsidiaries in the course of their operations; and an expense account (the “Expense Account”) to hold money set aside, pursuant to the Indentures, for the purpose of paying expenses of Airplanes Group and its subsidiaries. (Copies of the AL Indenture and the AT Indenture are attached to this Answer and Counterclaim as Exhibits 1 and 2, respectively.)

139. In addition to providing cross-guaranties of the Notes, Airplanes Limited and Airplanes Trust pledged substantially all of their cash and certain other assets as collateral for the Notes, under the terms of a security trust agreement dated as of March 28, 1996, as amended (the “Security Trust Agreement”). Notably, however, section 3.01 of the Security Trust Agreement permits the Security Trustee to exercise remedies against Airplanes Group’s collateral only after (a) an Event of Default, as the Indentures define that term, has occurred; and (b) either a Default Notice, as the Indentures define that term, has been delivered, or an Acceleration Default, as the Security Trust Agreement defines that term, has occurred and is continuing.

140. Airplanes Limited and Airplanes Trust did not sell the subclass A-1 through A-9 or class B, C or D Notes directly to investors. Rather, they entered into a pass-through trust agreement dated as of March 28, 1996, as supplemented and amended (the “Pass-Through Trust Agreement”), that established a number of trusts. Each of those trusts purchased a class or subclass of the Notes and, in turn, sold certificates (together, the “Certificates”), including the Subclass A-9 Certificates, representing undivided fractional interests in the class or subclass of Notes it held, to investors.

141. From March 28, 1996 until September 29, 2016, DBTCA -- formerly known as Bankers Trust Company -- served as indenture trustee and operating bank under the Indentures, pass-through trustee under the Pass-Through Trust Agreement and security trustee under the Security Trust Agreement.

142. Using some of the proceeds from the initial sale of Notes and Certificates, Airplanes Limited purchased 95 percent of the issued share capital of Holdings, and Airplanes Trust purchased all of the capital stock of AeroUSA, Inc. ("AeroUSA"). Through their ownership interests in Holdings and AeroUSA, Airplanes Limited and Airplanes Trust owned indirectly a portfolio of 229 aircraft, the leases on those aircraft and other assets.

143. In addition to purchasing equity in Holdings, Airplanes Limited used some of the proceeds from the sale of Notes and Certificates to make loans to Holdings and certain of its other subsidiaries. Airplanes Limited made certain of those loans pursuant to an inter-company loan agreement dated March 28, 1996 (the "ILA"), which is governed by Irish law. The borrower subsidiaries agreed under the ILA to be jointly and severally liable to repay the loans they received from Airplanes Limited, and each of them further agreed that it would direct lessees and purchasers of the aircraft it owned to remit all lease receipts and sale proceeds directly to the Collection Account -- an arrangement that left the borrower subsidiaries without any funds to meet their expenses (such as taxes, statutory fees, auditor fees, legal fees and expenses associated with collecting money owed by lessees, legal fees and expenses associated with transactions such as aircraft sales, and the like). Accordingly, in exchange for the borrower subsidiaries' agreement to deliver all lease receipts and sale proceeds to the Collection Account, Airplanes Limited undertook under the ILA to pay those subsidiaries' expenses, using amounts

in the Collection Account, consistent with the priority of payment provisions and other terms of the AL Indenture.

Priority of Payments Under the Indentures
that Govern the Airplanes Group Notes

144. Section 3.08 of each of the Indentures establishes the priority of payments for Airplanes Limited and Airplanes Trust, and governs their obligation to make payments in respect of the Notes they issued. Under section 3.08, there are two separate payment priority “waterfalls” -- one, in subsection (a), that applies in ordinary situations, and another, in subsection (b), that applies following the delivery by the Indenture Trustee of a Default Notice.

145. Under both of the section 3.08 payment priority “waterfalls” -- that is, whether or not the Indenture Trustee has delivered a Default Notice -- Airplanes Limited and Airplanes Trust, before making any other payments, must first apply funds in the Collection Account toward payment of “Expenses,” a term that the Indentures, as relevant here, define to mean “any fees, costs or expenses incurred by [Airplanes Limited, Airplanes Trust or any of their subsidiaries] in the course of the business activities permitted under Section 5.02(e) of either Indenture.”

146. Thus, sections 3.08(a)(i) and 3.08(b)(i) both provide, in relevant part, that on each payment date, Airplanes Limited and Airplanes Trust each must “first” transfer from the Collection Account “to the Expense Account . . . an amount equal to the Required Expense Amount.” In turn, the Indentures both define “Required Expense Amount” to mean:

- (i) the amount of Expenses of [Airplanes Limited, Airplanes Trust and their subsidiaries] due and payable on the Calculation Date relating to such Payment Date or reasonably anticipated to become due and payable before the end of the Interest Accrual Period beginning on such date, (ii) at the discretion of the Cash Manager, an amount necessary to provide for Permitted Accruals . . . and (iii) an amount determined by the Cash Manager

to be necessary to maintain the Permitted Balance in the Expense Account after payment of the Expenses (on such Payment Date and during the next succeeding Interest Accrual Period) and provision for the Permitted Accruals.

Separately, section 3.01(d) of both Indentures defines “Permitted Accruals” to mean “accruals in respect of Expenses that are not regular, monthly recurring Expenses . . . of [Airplanes Limited, Airplanes Trust and their subsidiaries] anticipated to become due and payable in any future Interest Accrual Period,” and defines “Permitted Balance” to mean “a balance not to exceed at any time \$10,000,000 to pay unanticipated Expenses.”

147. Under both of the payment priority “waterfalls” in the Indentures, Airplanes Group has no obligation to make payments in respect of any Notes unless there is money left in the Collection Account after the transfer of the “Required Expense Amount” to the Expense Account.

148. The effect of these provisions in the Indentures is to prioritize, ahead of payments in respect of the Notes, (a) expenses of Airplanes Limited, Airplanes Trust and their subsidiaries that are currently due and payable (or anticipated to become so within a month), (b) establishment of reserves for non-recurring expenses of those entities that are anticipated to become due and payable anytime in the future, and (c) establishment of a reserve of up to \$10 million for unanticipated expenses of those entities.

149. A confidential offering memorandum dated March 8, 2001 and a publicly-filed prospectus dated April 26, 2001 (together, the “Offering Documents”), both issued in connection with the sale of the Subclass A-9 Certificates, specifically warned potential investors of the subordination to expenses, under the Indentures, of all of the Notes (and hence the corresponding Certificates).

150. Thus, in a section entitled “Risk Factors,” both of the Offering Documents expressly stated as follows:

Airplanes Limited and Airplanes Trust have other claims that rank senior or equal to the subclass A-9 notes and guarantees

Administrative and lease expenses and some other specified payments in the ordinary course of business of [Airplanes Group] rank senior in priority of payment to the notes and guarantees, including the subclass A-9 notes and guarantees, and will be paid out of [Airplanes Group’s] available funds before payments are made on the notes and guarantees, including the subclass A-9 notes and guarantees, and passed through to [holders of Subclass A-9 Certificates]. Airplanes Limited has also guaranteed a significant number of its subsidiaries’ obligations to lessees. Payments on these guarantees will be treated as lease expenses and will rank ahead of other payment obligations of Airplanes Limited, including the subclass A-9 notes and guarantees. . . .

151. Immediately after that warning, both of the Offering Documents went on to state as follows:

Claims on [Airplanes Group’s] subsidiaries are effectively senior to [Subclass A-9 Certificate holders’] claims on [Airplanes Group], and [Airplanes Group’s] subsidiaries may have material contingent liabilities unknown to [Airplanes Group]

Any claims on the subsidiaries of [Airplanes Group] are effectively senior to the subclass A-9 notes and guarantees because the subsidiaries would generally have to make payments on those claims before making payments or distributions to [Airplanes Group]. *These claims include any payment obligations to lessees and other contingent liabilities*, such as liabilities to third parties from operating and leasing the aircraft. . . . If the subsidiaries are called upon to pay any of these contingent liabilities, [Airplanes Group] may not have enough funds to make payments to [holders of Subclass A-9 Certificates].

The Transbrasil Litigation

152. For many years, Holdings, a subsidiary of Airplanes Limited, has been embroiled in various proceedings before courts in Brazil involving Transbrasil, a now-defunct Brazilian airline to which Holdings had leased two aircraft.

153. Upon information and belief, Transbrasil defaulted on certain payment obligations under the leases it had entered into with Holdings and five other lessors (together with Holdings, the “Lessors”) for which GE Capital Aviation Services, Limited (“GECAS”) acted as servicer. Upon further information and belief, GECAS restructured the unpaid debt that Transbrasil owed to Holdings and the other Lessors. As part of that restructuring, upon information and belief, Transbrasil issued various promissory notes (the “Transbrasil Notes”), including a note in favor of Holdings, in the principal amount of \$7,196,700, and a further promissory note, in the amount of approximately \$5.3 million in favor of another Lessor (the “AerCap Leasing Note”), in which Holdings had an interest of approximately 42 percent.

154. During 2000, upon information and belief, Transbrasil defaulted on its obligations under the Transbrasil Notes. Upon further information and belief, the various proceedings in Brazil (together, the “Transbrasil Litigation”) began in or about 2001 when GECAS initiated efforts against Transbrasil, on behalf of Holdings and the other Lessors, to collect on the Transbrasil Notes. In response, upon information and belief, Transbrasil sought an injunction barring GECAS from continuing its collection efforts and also commenced an action against Holdings and the other Lessors, seeking (a) a declaration that the Transbrasil Notes had already been paid by Transbrasil and were therefore invalid, and (b) the imposition of a penalty against Holdings and the other Lessors of twice the amount of the Transbrasil Notes. In addition, Transbrasil sought to have Holdings and the other Lessors indemnify Transbrasil for the losses resulting from the alleged wrongful collection of the Transbrasil Notes.

155. Airplanes Group is informed and believes that GECAS has at all times directed the proceedings in the Transbrasil Litigation on Holdings’ behalf, including from

approximately 2001, when those proceedings began, until Airplanes Group and Holdings became aware of the proceedings for the first time in 2010.

156. Holdings has faced, and continues to face, substantial potential liability arising from the Transbrasil Litigation. In or about May 2007, a lower court in Sao Paulo issued a decision (the “May 2007 Decision”) in favor of Transbrasil on certain claims that Transbrasil had asserted against Holdings and the other Lessors. The Appellate Court of the State of Sao Paulo issued a decision in February 2010 (the “February 2010 Decision”) confirming the May 2007 Decision, and allowing for calculation at a later time of the amounts that the Lessors owed to Transbrasil.

157. Armed with the May 2007 Decision and the February 2010 Decision -- although appeals from the latter decision were pending -- Transbrasil initiated provisional enforcement proceedings, seeking orders directing payment of money into court to secure the judgment Transbrasil anticipated recovering on certain of its claims. In or about June 2012, the lower court in Sao Paulo issued two such orders (the “Orders to Pay”) against Holdings and the other Lessors. Of the payments that the Orders to Pay required, approximately 160 million Brazilian Reais (approximately \$80 million at that time) was directly allocable to Holdings. The Orders to Pay also directed the Lessors to make a further payment of approximately 118 million Brazilian Reais (approximately \$59 million at that time) in respect of the AerCap Leasing Note. However, upon information and belief, it was not possible to attribute any particular part of that amount to any particular Lessor, and the Orders to Pay did not contain any provision for joint liability. The amounts set forth in the Orders to Pay addressed only some of the items of damages that Transbrasil sought to recover from Holdings and the other Lessors.

158. Subsequently, in October 2013, the Federal Court of Appeals of Brazil issued a ruling (the “October 2013 Decision”) that reversed, in large part, the May 2007 Decision and the February 2010 Decision. In light of the October 2013 Decision, the lower court in Sao Paulo cancelled the Orders to Pay during 2014. However, upon information and belief, Transbrasil has appealed from both the October 2013 Decision and the cancellation of the Orders to Pay.

159. Thus, while there is not currently any judgment against Holdings in connection with the Transbrasil Litigation, it remains possible that the Transbrasil Litigation will ultimately result in liability for Holdings. Such liability could be equal to, or greater than, the amounts that had been fixed in the Orders to Pay.

The Reserves Set for Airplanes Group

160. Because the Indentures require Airplanes Group, each month, to pay its own expenses and those of its subsidiaries (to the extent there are sufficient funds in the Collection Account to do so) -- and because the ILA obliges Airplanes Limited to pay the expenses of Holdings and the other subsidiaries that are party to the ILA using amounts in the Collection Account, consistent with the terms of the AL Indenture -- Airplanes Group has, since learning of the Transbrasil Litigation in 2010, taken steps to maintain cash reserves that, in its view, are sufficient to permit the payment of, among other things, any judgment that might be rendered against Holdings in those proceedings.

161. Wholly apart from assessments of the likely magnitude of Holdings’ liability in the Transbrasil Litigation, ongoing sales of aircraft in the Airplanes Group portfolio have affected the necessary level of Airplanes Group’s cash reserves. It was contemplated from

the outset that Airplanes Group would gradually dispose of its aircraft -- either as aircraft approached the end of their useful lives, or when opportunities emerged to sell on favorable terms -- and such sales have been taking place since 1996. Each sale diminishes Airplanes Group's anticipated future cash flows from lease payments and aircraft sale proceeds, and hence its ability to count on future cash flows as a source from which to pay future expenses. Consequently, in order to assure that Airplanes Group would be able to meet its expense obligations (including, but not limited to, expenses relating to Holdings' exposure in the Transbrasil Litigation), and in order to comply with the ILA and other governing documents, Airplanes Group's reserve levels have increased over time.

162. Thus, in its annual report released on or about June 29, 2012, shortly after the issuance of the Orders to Pay, Airplanes Group announced that it had determined to increase its liquidity reserve from \$45 million to \$110 million in light of, among other things, Holdings' potential liability to Transbrasil. Subsequently, in a press release on October 8, 2013, Airplanes Group announced it had determined that its liquidity reserve should be further increased to \$140 million. And on November 2, 2015 -- when there were just nine aircraft remaining in the Airplanes Group portfolio -- the liquidity reserve was increased to \$190 million.

The Baseless Default Notice and
UMB's Subsequent Misconduct

163. Nearly four years after Airplanes Group announced the increase of its liquidity reserve to \$110 million, by letter dated June 16, 2016 (the "June 16 Direction"), certain investors holding Subclass A-9 Certificates (the "Directing Certificate Holders") directed DBTCA, as Indenture Trustee, to issue a notice to, among others, Airplanes Group of (a) two purported events of default under the AL Indenture; (b) supposed events of default under the AT

Indenture, pursuant to the cross-default provision in section 4.02(e) of the AT Indenture, arising from the purported events of default under the AL Indenture; and (c) a purported covenant breach under the AL Indenture that, unless corrected within 30 days, would ripen into an event of default under the AL Indenture and, due to the cross-default provision in section 4.02(e) of the AT Indenture, under the AT Indenture as well. The June 2016 Direction further instructed DBTCA to accelerate the outstanding principal balance of, and accrued interest on, the subclass A-9 Notes and, in its capacity as Security Trustee, exercise its remedies under the Security Trust Agreement by taking substantially all of the over \$193 million then in Airplanes Group's Expense Account and Collection Account, applying that amount to the subclass A-9 Notes, and leaving behind just \$2 million "for purposes of paying unpaid accrued and future fees and expenses incurred by [DBTCA as] the Pass Through Trustee, Indenture Trustee and Security Trustee."

164. By letter dated June 28, 2016 (the "June 28 Letter"), as the Directing Certificate Holders had directed, DBTCA notified Airplanes Group of the supposed events of default and covenant breach that the June 16 Direction described, and purported to declare the outstanding principal balance of, and accrued interest on, the subclass A-9 Notes to be immediately due and payable. In addition, the June 28 Letter advised that DBTCA "intend[ed] to retain the Collateral [under the Security Trust Agreement] intact and refrain from distributing amounts from the [Collection Account and the Expense Account] pending further discussion regarding remedies and appropriate direction from" holders of the Subclass A-9 Certificates. And by letter dated July 29, 2016 (the "July 29 Letter") -- again at the direction of the Directing Certificate Holders -- DBTCA notified that the supposed covenant breach alleged in the June 28

Letter had ripened into an event of default under the AL Indenture, as well as under the cross-default provision in the AT Indenture.

165. There is no basis for any of the assertions in the June 16 Direction, the June 28 Letter and the July 29 Letter (together, the “Purported Default Notices”) that any event of default or covenant breach under either of the Indentures has occurred.

166. *First*, the Purported Default Notices inaccurately assert that the May 2007 Decision, the February 2010 Decision and the Orders to Pay constitute “a judgment rendered against Holdings in excess of \$100 million in connection with the Transbrasil Litigation,” and hence an event of default under section 4.01(h) of the AL Indenture. But section 4.01 of the AL Indenture expressly states that an event of default “shall be deemed to exist and continue so long as, *but only so long as*, it shall not have been remedied.” Here, a Brazilian appellate court reversed the May 2007 Decision and the February 2010 Decision in October 2013, and the lower Brazilian court cancelled the last of the Orders to Pay in August 2014. Thus, even if there had at one time been an event of default under section 4.01(h) of the AL Indenture by reason of the May 2007 Decision, the February 2010 Decision and the Orders to Pay -- which Airplanes Group does not concede -- the plain language of the AL Indenture establishes that any such event of default had ceased to exist nearly *two years* before DBTCA sent the June 28 Letter.

167. *Second*, the Purported Default Notices incorrectly assert that, but for the supposed mischaracterization of Holdings’ defense costs and contingent liability in the Transbrasil Litigation as Expenses (within the meaning of the AL Indenture), and the consequent increase in Airplanes Group’s liquidity reserve, there would have been cash in the Collection Account with which to make payments on the subclass A-9 Notes. Based on that false premise,

the Purported Default Notices assert that an event of default has occurred under section 4.01(c) of the AL Indenture because Airplanes Limited “fail[ed] to pay an amount (other than interest) when due and payable in connection with a Note.” But the AL Indenture defines the term “Expenses” to mean “any fees, costs or expenses incurred by [any of Airplanes Limited, Airplanes Trust or their subsidiaries] in the course of the business activities permitted under section 5.02(e) of [the Indentures].” And the business activities that section 5.02(e)(i) of the AL Indenture expressly authorizes include “owning, holding, converting, maintaining, modifying, managing, operating, leasing, re-leasing and . . . selling or otherwise disposing of” aircraft and “engaging in all related activities incidental thereto, including from time to time accepting . . . promissory notes . . . of Lessees . . . issued . . . in settlement of delinquent obligations . . . of such Lessees . . . in the ordinary course of business.” Because the Transbrasil Litigation arose from efforts by or on behalf of Holdings to collect amounts due from Transbrasil on promissory notes issued in respect of unpaid amounts due under aircraft leases, any expenses incurred in connection with the Transbrasil Litigation, and any potential liability of Holdings in that litigation, fall comfortably within those definitional terms.

168. *Third*, the Purported Default Notices incorrectly assert that Airplanes Limited -- by its “involvement in the Transbrasil Litigation,” by incurring expenses related to the Transbrasil Litigation and establishing reserves for such expenses, and by engaging in discussions with GECAS, the servicer for Airplanes Group and its subsidiaries, concerning a potential agreement to cap Holdings’ potential liability in the Transbrasil Litigation -- somehow breached section 5.02(e) of the AL Indenture by engaging in activities that section does not permit. But because the Transbrasil Litigation arose from efforts by and on behalf of Holdings to collect amounts due from Transbrasil on promissory notes issued in respect of unpaid amounts

due under aircraft leases, any “involvement in” that litigation, or discussions with GECAS about potentially capping Holdings’ liability in that litigation, are at the heart of the authorization under section 5.02(e)(i) of the AL Indenture.

169. *Fourth*, the Purported Default Notices incorrectly assert that Airplanes Limited, by paying and/or reserving for Holdings’ defense costs and potential liability in the Transbrasil Litigation, somehow violated the prohibition in section 5.02(e)(ii) of the AL Indenture on “guaranteeing or otherwise supporting the obligations and liabilities of any [Airplanes Limited subsidiary]” where doing so “would materially adversely affect the Noteholders.” But the language of that section makes no mention of subsidiary expenses. Moreover, section 3.08 of the AL Indenture provides unequivocally for payment from the Collection Account, in priority to all other items (including Note principal and interest), of the expenses of Airplanes Group and its subsidiaries. And under the ILA -- which has been in place since March 1996 -- certain Airplanes Limited subsidiaries (including Holdings) caused all lessees and purchasers of their aircraft to remit lease receipts and sale proceeds directly to the Collection Account, leaving those subsidiaries without funds to meet their own expenses, in exchange for Airplanes Limited’s undertaking to pay those expenses using amounts in the Collection Account, consistent with the terms of AL Indenture. Thus, any claim that section 5.02(e)(ii) of the AL Indenture somehow prohibits Airplanes Limited from paying or reserving for its subsidiaries’ expenses would not only lack support in the language of that section, but also would ignore the language and structure of the governing transaction documents. Accordingly, because Holdings’ defense costs and potential liability in the Transbrasil Litigation are “Expenses” within the meaning of the AL Indenture, Airplanes Limited could not possibly have breached section 5.02(e)(ii) of the AL Indenture by paying (or reserving for) those items.

170. Perhaps betraying its own view that the allegations in the Purported Default Notices of supposed events of default and a supposed covenant breach are indefensible, DBTCA never acted on the June 16 Direction, to the extent it called for exercise of remedies under the Security Trust Agreement against Airplanes Group's cash collateral. However, despite the fact that expenses are at the top of the post-default notice payment "waterfall" under section 3.08(b) of both Indentures, DBTCA refused subsequent to June 28, 2016 to allow Airplanes Group to pay *any* of its expenses without the consent of the Directing Certificate Holders. And in August 2016, the Directing Certificate Holders conditioned their willingness to consent to further expense payments on an agreement by Airplanes Group to cooperate with the replacement of DBTCA by UMB.

171. On and after September 29, 2016, UMB assumed DBTCA's roles as Indenture Trustee and Operating Bank under the Indentures, Pass-Through Trustee under the Pass-Through Trust Agreement, and Security Trustee under the Security Trust Agreement. In those capacities, UMB has refused requests by Airplanes Group to pay various expenses related to its operations. The unpaid expenses include expenses relating to the ongoing defense of the Transbrasil Litigation; compensation due to Messrs. Dantzig, Francht and McCann and Ms. Smith for their services as directors of Airplanes Limited and controlling trustees of Airplanes Trust; contractually-mandated fees due to Airplanes Group's cash manager AerCap Cash Manager Limited and administrative agent AerCap Financial Services (Ireland) Limited; and even fees due to the Canadian law firm that assisted subsidiaries of Airplanes Group in selling their final six aircraft earlier this year (sales that brought approximately \$41.5 million into Airplanes Group).

172. Worse, immediately after stepping into the shoes of DBTCA, UMB commenced this action against Airplanes Group seeking, among other relief, a declaration by this Court that the Indentures and the Security Trust Agreement allow UMB to seize Airplanes Group's remaining cash and pay the bulk of it to the Subclass A-9 Certificate holders -- despite the fact that, under the Indentures' priority of payment provisions, payments on account of the subclass A-9 Notes (and hence the corresponding Certificates) rank *below* the expenses that are to be covered by Airplanes Group's reserves. And UMB has sought to hobble Airplanes Group's defense of this action by refusing to allow it to use any more than \$125,000 of its money to pay the attorneys who have appeared on its behalf, while simultaneously paying *over \$1.4 million* of Airplanes Group's money to the law firms who have appeared in this action on behalf of UMB.

Claim for Relief
(Declaratory Judgment)

173. Airplanes Limited and Airplanes Trust repeat the allegations set forth in paragraphs 125 through 172.

174. This claim for relief arises under the Declaratory Judgment Act, 28 U.S.C. § 2201.

175. UMB has unequivocally asserted (including in its Amended Complaint in this action) that (a) events of default have occurred under sections 4.01(c), 4.01(d) and 4.01(h) of the AL Indenture and, consequently, under section 4.01(e) of the AT Indenture; (b) it is under no obligation to allow Airplanes Group to pay any of the expenses it and its subsidiaries continue to incur in connection with their operations; (c) by reason of the supposed defaults under the Indentures, it is entitled to declare the outstanding principal balance of, and accrued interest on, the subclass A-9 Notes to be immediately due and payable; and (d) by reason of the supposed

defaults under the Indentures, it is entitled to exercise remedies against Airplanes Group's cash under the Security Trust Agreement.

176. Airplanes Limited and Airplanes Trust have unequivocally asserted that (a) none of those purported events of default that UMB alleges has in fact occurred under the Indentures; (b) because no event of default has occurred, UMB has no right to accelerate the outstanding principal balance of, and accrued interest on, the subclass A-9 Notes; (c) because no event of default has occurred, UMB is not entitled to exercise any remedies under the Security Trust Agreement; and (d) whether or not any event of default has occurred, the Indentures require UMB to allow Airplanes Group to pay all of the expenses it and its subsidiaries continue to incur in connection with their operations.

177. Accordingly, an actual and justiciable controversy exists between the parties.

178. The pendency of this actual controversy is harming Airplanes Limited and Airplanes Trust by, among other things: (a) preventing them from paying fees due to the directors, service providers, legal counsel and other outside professionals acting for Airplanes Group and its subsidiaries -- including the counsel conducting the defense of Holdings in the ongoing Transbrasil Litigation -- and thus threatening to deprive Airplanes Group and Holdings of their services; and (b) threatening to prevent Airplanes Limited from complying with its obligation under the ILA to pay expenses incurred by Holdings and the other subsidiaries that are party to the ILA, using amounts in the Collection Account, consistent with the terms of the AL Indenture.

179. Based on the foregoing, Airplanes Limited and Airplanes Trust seek a declaratory judgment that: (a) none of the purported events of default alleged by UMB in fact constitutes an actual event of default under the Indentures; (b) UMB has no right under the Indentures or the Security Trust Agreement to declare the outstanding principal balance of, and accrued interest on, any of the Notes to be immediately due and payable; (c) UMB has no right to exercise any remedies under the Security Trust Agreement; and (d) whether or not an event of default has occurred, the Indentures require UMB to resume paying the expenses of Airplanes Group and its subsidiaries as they come due.

Jury Demand

180. Airplanes Limited and Airplanes Trust demand trial by jury of all issues in this action that are so triable.

WHEREFORE, Airplanes Limited and Airplanes Trust respectfully demand judgment as follows:

- (a) dismissing UMB's complaint in its entirety, with prejudice;
- (b) on their counterclaim against UMB, issuing a declaratory judgment that: (i) none of the purported events of default alleged by UMB in fact constitutes an actual event of default under the Indentures; (ii) UMB has no right under the Indentures or the Security Trust Agreement to declare the outstanding principal balance of, and accrued interest on, any of the Notes to be immediately due and payable; (iii) UMB has no right to exercise any remedies under the Security Trust Agreement; and (iv) whether or not an event of default has occurred, the Indentures require UMB to resume paying the expenses of Airplanes Group and its subsidiaries as they come due;
- (c) awarding them their costs, disbursements and other expenses incurred in connection with this action, including reasonable attorneys' fees; and

(d) awarding them such other and further relief as the Court deems just and proper.

Dated: New York, New York
November 21, 2016

Respectfully submitted,

Cohen & Gresser LLP

By: /s/ Stephen M. Sinaiko
 Stephen M. Sinaiko

800 Third Avenue
New York, New York 10022
Tel: (212) 957-7600
Fax: (212) 957-4514
ssinaiko@cohengresser.com

Ronald F. Wick (*pro hac vice* pending)
1707 L Street, NW
Suite 550
Washington, D.C. 20036
Tel: (202) 851-2070
Fax: (202) 851-2081
rwick@cohengresser.com

Attorneys for Defendants