

CASH MANAGEMENT AGREEMENT

Dated as of June 27, 2017

By and Among:

MAPLES FIDUCIARY SERVICES (IRELAND) LIMITED,
a limited company organized
under the laws of Ireland,
as Cash Manager,

AIRPLANES LIMITED,
a limited liability company
organized under the laws of Jersey, Channel Islands,

AIRPLANES U.S. TRUST,
a Delaware business trust created under the
Amended and Restated Airplanes Trust Agreement
dated as of March 11, 1996 (as amended, modified or supplemented from time to time),
among AerCap, Inc. (f/k/a GPA, Inc.),
Wilmington Trust Company, as Delaware trustee,
and the Controlling Trustees named therein,

and

UMB BANK, NATIONAL ASSOCIATION,
a national banking association organized and existing under the laws of the United States
of America, not in its individual capacity, but solely as trustee under the Airplanes
Limited Indenture, dated as of March 28, 1996 (as amended, modified or supplemented
from time to time), among Airplanes Limited, as issuer, Airplanes U.S. Trust, as
guarantor, and UMB Bank, National Association, as trustee; the Airplanes Trust
Indenture, dated as of March 28, 1996 (as amended, modified or supplemented from time
to time), among Airplanes U.S. Trust, as issuer, Airplanes Limited, as guarantor, and
UMB Bank, National Association, as trustee; and the Security Trust Agreement, dated as
of March 28, 1996 (as amended, modified or supplemented from time to time), among
Airplanes Limited, Airplanes U.S. Trust, UMB Bank, National Association, as security
trustee, and each other party thereto

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CASH MANAGEMENT AGREEMENT

CASH MANAGEMENT AGREEMENT, dated as of June 27, 2017, by and among AIRPLANES LIMITED, a limited liability company organized under the laws of Jersey, Channel Islands (“**Airplanes Limited**”); AIRPLANES U.S. TRUST, a Delaware business trust formed pursuant to the Amended and Restated Airplanes Trust Agreement dated as of March 11, 1996, among AerCap, Inc. (f/k/a GPA, Inc.), as settlor, Wilmington Trust Company, as trustee (the “**Delaware Trustee**”), and each other trustee party thereto (“**Airplanes Trust**” and, together with Airplanes Limited, the “**Note Issuers**” and, collectively with their respective subsidiaries, “**Airplanes Group**”); UMB BANK, NATIONAL ASSOCIATION, a national banking association (“**UMB Bank**”), not in its individual capacity, but solely as trustee under the Airplanes Limited Indenture, dated as of March 28, 1996 (as amended, modified or supplemented from time to time) (the “**Airplanes Limited Indenture**”), among Airplanes Limited, as issuer, Airplanes Trust, as guarantor, and UMB Bank, as trustee (the “**Airplanes Limited Indenture Trustee**”), the Airplanes U.S. Trust Indenture, dated as of March 28, 1996 (as amended, modified or supplemented from time to time) (the “**Airplanes Trust Indenture**” and, together with the Airplanes Limited Indenture, the “**Indentures**”), among Airplanes Trust, as issuer, Airplanes Limited, as guarantor, and UMB Bank, as trustee (the “**Airplanes Trust Indenture Trustee**” and, together with the Airplanes Limited Indenture Trustee, the “**Indenture Trustees**”), and the Security Trust Agreement, dated as of March 28, 1996 (as amended, modified or supplemented from time to time) (the “**Security Trust Agreement**”), among UMB Bank, as security trustee (the “**Security Trustee**”), Airplanes Limited, Airplanes Trust and each other party thereto; and MAPLES FIDUCIARY SERVICES (IRELAND) LIMITED, a limited company organized under the laws of Ireland, as Cash Manager (the “**Cash Manager**”).

Each of Airplanes Limited and Airplanes Trust are entering into this Agreement with the approval and consent of UMB Bank, in its capacities as Airplanes Limited Indenture Trustee and Airplanes Trust Indenture Trustee under the Indentures. Such approval and consent shall also constitute a waiver by the Indenture Trustees of any default that may be occasioned pursuant to Section 5.02(a) of each of the Indentures solely as a result of the parties’ entry into this Agreement.

For the consideration set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Cash Manager, each Note Issuer and Indenture Trustee agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01. *Definitions.* Unless otherwise defined herein, all capitalized terms used but not defined herein have the meanings assigned to such terms in the Indentures and the Security Trust Agreement.

Section 1.02. *Construction and Usage.* The conventions of construction and usage set forth in the Indentures are hereby incorporated by reference herein.

ARTICLE 2
APPOINTMENT; CASH MANAGEMENT SERVICES

Section 2.01. *Appointment.* (a) With the approval of the Security Trustee, the Note Issuers hereby appoint the Cash Manager as the provider to Airplanes Group of the cash management services set forth herein and in the Indentures (the “**Cash Management Services**”) and delegate to the Cash Manager the authority to perform the Cash Management Services on behalf of Airplanes Group on the terms and subject to the conditions set forth in this Agreement.

(b) The Cash Manager hereby accepts such appointment and delegation and agrees to perform the Cash Management Services on the terms and subject to the conditions set forth herein.

Section 2.02. *Maintenance of Accounts.* (a) *Operating Bank.* The Operating Bank shall be UMB Bank, National Association, located at 120 South 6th Street, Suite 1400, Minneapolis, MN 55402.

(b) *Maintenance of Accounts.* The Security Trustee shall maintain each of the Accounts set forth on Schedule 1 hereto, in each case in the manner described herein and in Section 3.01 of each Indenture. The Security Trustee shall take all actions necessary to establish, and shall establish, additional or replacement Accounts from time to time as required by and in accordance with the terms of Section 3.01 of each Indenture. The Security Trustee shall have, to the extent possible, a security interest pursuant to Section 2.08 of the Security Trust Agreement in the interest of each Airplanes Group Member in the cash balances from time to time deposited in the Accounts.

The Lessee Funded Account, the Rental Accounts, the Refinancing Account and the Defeasance/Redemption Account (each, as listed in Section 2.03 below) shall be maintained by the Security Trustee in accordance with Section 3.01 of each Indenture, to the extent there are funds to be held in any of the respective foregoing accounts.

(c) *Successor Operating Bank.* If the Operating Bank should change, then the Security Trustee shall thereupon promptly establish replacement accounts as necessary at the successor Operating Bank and transfer the balance of funds in each Account then maintained at the former Operating Bank to such successor Operating Bank.

Section 2.03. *Description of the Accounts.* (a) *Collection Account.* The Collection Account shall be maintained by the Security Trustee in accordance with Section 3.01(b) of each Indenture.

(b) *The Lessee Funded Account.* [Intentionally deleted]

(c) *Expense Account.* The Expense Account shall be maintained by the Security Trustee in accordance with Section 3.01(d) of each Indenture.

(d) *Rental Accounts.* [Intentionally deleted]

- (e) *Refinancing Account*. [Intentionally deleted]
- (f) *Defeasance/Redemption Account*. [Intentionally deleted]
- (g) *Lessee Payment Instructions*. [Intentionally deleted]

(h) *Future Distribution Account*. The “Future Distribution Account”, details of which are set forth in Schedule 1 hereto, shall be maintained by the Security Trustee as an additional account to the extent the Security Trustee considers it necessary to retain amounts pending distribution thereof to the Holders of Notes.

(i) *Bank Account Statements*. The Cash Manager shall take all necessary steps to ensure that the Operating Bank shall furnish as of the close of business on each Calculation Date a statement in relation to the then current balance of each applicable Account to the Security Trustee, the Note Issuers, the Indenture Trustees and the Administrative Agent.

(j) *Maintaining the Non-Trustee Accounts*. So long as any Secured Obligations remain Outstanding:

(i) The Security Trustee shall maintain, or cause to be maintained, each Non-Trustee Account in the name of the related Grantor (as defined in the Security Trust Agreement) only with a bank (an “**Account Bank**”) that has entered into a letter agreement in substantially the form of Exhibit B to the Security Trust Agreement (or made such other arrangements as are acceptable to the Cash Manager and the Security Trustee) with such Grantor and the Security Trustee (an “**Account Letter**”).

(ii) (x) The Cash Manager shall promptly instruct each Person obligated at any time to make any payment to any Grantor for any reason (an “**Obligor**”) to make such payment to a Non-Trustee Account meeting the requirements of clause (i) above, (y) the Security Trustee shall instruct each such Account Bank to transfer to the Collection Account, in immediately available funds, promptly upon receipt thereof, an amount equal to the credit balance of the Non-Trustee Account in such Account Bank (other than any amount required to be left on deposit in such Account Bank for local tax or other regulatory or legal purposes), and (z) the Security Trustee shall transfer or cause each such Account Bank to transfer to the Security Trustee for deposit in the Collection Account, promptly upon receipt thereof, all other Cash Collateral and any proceeds of any of the Collateral.

(iii) Upon the termination of any Account Letter or other arrangement with respect to the maintenance of a Non-Trustee Account by any Grantor or any Account Bank, the Cash Manager shall immediately notify all Obligor that were making payments to such Non-Trustee Account to make all future payments to another Non-Trustee Account meeting the requirements of clause (i) above or, if practicable at such time, to an Account in the name of the Security Trustee.

Section 2.04. *Investments of Cash.* The Security Trustee shall invest and reinvest the funds on deposit in the Accounts as permitted by and in accordance with Section 3.02 of each Indenture.

Section 2.05. *Calculations.* Pursuant to Section 3.06 of each Indenture, the Cash Manager shall, at the times and in the manner set forth therein, determine or calculate each of the amounts required to be determined or calculated by it pursuant to Sections 3.06(a) through (f) of each Indenture.

Section 2.06. *Withdrawals and Transfers.* The Security Trustee shall make the following withdrawals and transfers in accordance with the terms of the Indentures:

(a) *Closing Date Deposits, Withdrawals and Transfers.* [Intentionally deleted]

(b) *Interim Withdrawals and Transfers for Expenses and Certain Lease Obligations.* From time to time, the Security Trustee shall make the withdrawals and transfers provided for in Section 3.04(a) of each Indenture in accordance with such Section, as calculated by the Cash Manager.

(c) *Interim Withdrawals and Transfers in Respect of Undelivered Related Collateral.* [Intentionally deleted]

(d) *Interim Deposits and Withdrawals for Modification Payments or Dispositions of Aircraft.* [Intentionally deleted]

(e) *Payment Date First Step Withdrawals and Transfers.* On each Payment Date, the Security Trustee shall make the withdrawals and transfers provided for in Section 3.07 of each Indenture in accordance with such Section, as calculated by the Cash Manager.

(f) *Payment Date Second Step Withdrawals.* Subject to Section 2.06(g) hereof, on each Payment Date, after the withdrawals and transfers provided for in Section 2.06(e) hereof have been made, the Security Trustee shall distribute funds on deposit in the Collection Account and the Expense Account as provided in Section 3.08(a) of each Indenture, as calculated by the Cash Manager; *provided* that any such direct funds transfer shall have been authorized on or prior to the date thereof by the Cash Manager in the form of a certificate, substantially in the form of Exhibit A hereto, delivered to and acknowledged by the Indenture Trustees.

(g) *Event of Default and Default Notice Withdrawals and Transfers.* Notwithstanding anything to the contrary contained in Section 2.06(f) hereof, following the delivery of a Default Notice to the Cash Manager or either Note Issuer pursuant to either Indenture, after the withdrawals and transfers provided for in Section 2.06(e) hereof have been made, the Security Trustee shall distribute funds on deposit in the Collection Account and the Expense Account in the amounts and in the order of priority provided for in Section 3.08(b) of each Indenture, as calculated by the Cash Manager.

(h) *Defeasance/Redemption Transfers.* [Intentionally deleted]

(i) *Refinancing Transfers.* [Intentionally deleted]

(j) *Currency Conversions.* If and to the extent that any Airplanes Group Member incurs any payment obligation or other cost in a currency other than U.S. dollars, the Security Trustee shall, to the extent practicable, convert U.S. dollars into such other currency at the then prevailing market rate as necessary to discharge such payment obligations or costs, in each case at the expense of the relevant Note Issuer in accordance with Section 13.07 of each Indenture.

Section 2.07. *Ratings and Accounts.* Each Account shall at all times be maintained at the Operating Bank or another Eligible Institution selected by the Security Trustee in accordance with the Security Trust Agreement and the Indentures.

Section 2.08. *Records.* The Cash Manager shall provide such information relating to the Accounts and the Permitted Account Investments to the Security Trustee, the Indenture Trustees or the Rating Agencies as any of them may reasonably request from time to time.

Section 2.09. *Reports.* The Cash Manager shall provide the reports and other information required to be provided by it pursuant to Section 3.06(g) of each Indenture, together with copies of such additional reports or other information as the Trustee, the Security Trustee or the Indenture Trustees may reasonably request, all in accordance with the terms of each Indenture.

Section 2.10. *Professional Advice.* The Cash Manager may, on behalf of Airplanes Group, retain and instruct legal counsel and accounting, tax and other professional advisers to represent and advise Airplanes Group when the Cash Manager considers in good faith that it is appropriate or necessary for such advisers to be appointed to protect the interests and rights of any Airplanes Group Member or for the Cash Manager to comply with its obligations under this Agreement; *provided, however,* that, in any one-month period, the Cash Manager shall not be permitted contractually to obligate Airplanes Group to pay fees to such advisers pursuant to this Section 2.10 or any other section of this Agreement relating to the engagement of advisers in an aggregate amount in excess of \$100,000 without the prior written consent of the Board of each Note Issuer.

ARTICLE 3

STANDARD OF PERFORMANCE; LIABILITY AND INDEMNITY

Section 3.01. *Standard of Performance.* The Cash Manager will devote the same amount of time and attention to, and shall be required to exercise the same level of skill, care and diligence in, the performance of its services as a prudent businessperson would in administering such services on its own behalf (the “**Standard of Performance**”).

Section 3.02. *Liability and Indemnity.* (a) The Cash Manager shall not be liable for any Losses or Taxes to or of, or payable by, any Airplanes Group Member at any time, including Losses resulting from the investment in any Permitted Account Investment or any investment losses resulting from such investment, unless such Loss shall arise in connection with the Cash Manager's own gross negligence or willful misconduct or that of any of its directors, officers, agents or employees, as the case may be. For the avoidance of doubt, the Cash Manager shall not be liable for the performance of services by any other service provider to any Airplanes Group Member, or for any actions or omissions of any previous cash manager.

(b) Subject to and in accordance with the provisions of the relevant Indenture, each of the Note Issuers agrees to indemnify and hold harmless the Cash Manager, its respective directors, officers, agents and employees and each of them against any Losses or Taxes whatsoever which they or any of them may incur or be subject to as a consequence of this Agreement or as a result of the performance of the functions and services hereunder (including any Losses incurred by the Cash Manager as a result of its indemnifying any permitted delegate of any of its functions hereunder), except as a result of gross negligence or willful misconduct of the Cash Manager or any of its directors, officers, agents or employees, as the case may be, and this indemnity shall expressly inure to the benefit of any existing or future director, officer, agent or employee of the Cash Manager and to the benefit of any successor cash manager hereunder and shall survive the termination or expiry hereof.

(c) Each of the Cash Manager, the Security Trustee, the Indenture Trustees and the Note Issuers acknowledges and agrees that the terms of this Agreement contemplate that the Cash Manager shall receive the Relevant Information in order for the Cash Manager to make required credit and debit entries and to make the calculations and supply the information required herein, and that the Cash Manager will do the foregoing to the extent such information is so provided by such relevant parties and on the basis of such information, without undertaking any independent verification or recalculation of such information.

(d) [Intentionally deleted.]

Section 3.03. *Conflicts of Interest.* Each Note Issuer acknowledges and agrees that (a) in addition to providing the Cash Management Services under this Agreement, Maples Fiduciary Services (Ireland) Limited may provide similar services for other third parties, (b) in the course of conducting such activities, the Cash Manager may from time to time have conflicts of interest in performing its duties on behalf of the Security Trustee and the Indenture Trustees and the various entities in respect of which it provides such similar services, (c) Maples Fiduciary Services (Ireland) Limited is acting as the Administrative Agent and (d) the Directors of Airplanes Limited and the Controlling Trustees of Airplanes Trust have approved the transactions contemplated by this Agreement and desire that such transactions be consummated and, in giving such approval, the Board of each Note Issuer has expressly recognized that such conflicts of interest may arise from time to time and that, when such conflicts of interest arise, the Cash Manager shall promptly report the same to the Security Trustee, the Note Issuers

and the Indenture Trustees and shall act in a manner that (i) treats each Airplanes Group Member equally with such other entities, (ii) does not violate the Standard of Performance and (iii) would not be reasonably likely to have a material adverse effect on the Noteholders.

ARTICLE 4 CASH MANAGER UNDERTAKINGS

Section 4.01. *Cash Manager Undertakings.* The Cash Manager hereby covenants with the Security Trustee and each Indenture Trustee that it will conduct its business such that it is a separate and readily identifiable business from, and independent of, that of each Airplanes Group Member and further covenants as follows:

(a) if the Cash Manager receives (including in its capacity as agent for the Security Trustee after the delivery of a Default Notice) any funds whatsoever under this Agreement or any Relevant Document, which funds belong to the Security Trustee, the Note Issuers or the Indenture Trustees, or are to be paid to the Security Trustee, the Note Issuers or the Indenture Trustees or into any Account pursuant to this Agreement, any Relevant Document or otherwise, then the Cash Manager shall (i) hold such funds in trust for the Security Trustee, the relevant Note Issuer or the relevant Indenture Trustee, as the case may be, (ii) keep such funds separate from all other funds belonging to the Cash Manager and (iii) as soon as possible following receipt thereof, pay the same into the appropriate Account in accordance with the terms hereof;

(b) the Cash Manager shall comply with all lawful directions, orders and instructions which the Security Trustee may from time to time give to it in writing which are in accordance with the provisions of this Agreement and the Indentures;

(c) the Cash Manager shall not knowingly fail to comply with any legal requirements in its performance of the Cash Management Services;

(d) the Cash Manager shall make all payments required to be made by it at any time and from time to time pursuant to this Agreement on the required date for payment thereof and shall turn over any amounts owed to the Security Trustee, the Note Issuers or the Indenture Trustees without set-off or counterclaim;

(e) the Cash Manager shall cooperate with the Security Trustee and the Indenture Trustees and their respective agents, directors or trustees (including by providing such information as may reasonably be requested at any time and from time to time) to permit the Security Trustee and the Indenture Trustees or their respective authorized agents to monitor the Cash Manager's compliance with its obligations under this Agreement;

(f) the Cash Manager is acting hereunder as the agent of the Security Trustee and the Indenture Trustees and, except in relation to any money erroneously received by the Cash Manager by way of deposit into any of the Cash Manager's bank accounts (which shall be held in trust by the Cash Manager on behalf of the Security Trustee and

deposited into the appropriate Account as soon as reasonably practicable), neither the Cash Manager nor any of its affiliates shall be under any fiduciary duty or other implied obligation or duty to any Airplanes Group Member or any holder of any equity or debt security issued by any Airplanes Group Member, any Lessee or any other Person arising out of this Agreement;

(g) the Cash Manager shall not take any steps for the purpose of procuring the appointment of any administrative receiver or the making of any administrative order or for instituting any bankruptcy, reorganization, arrangement, insolvency, winding up, liquidation, composition or any like proceedings under the laws of any jurisdiction in respect of any Airplanes Group Member or in respect of any of their liabilities, including, without limitation, as a result of any claim or interest of the Cash Manager or any of its affiliates;

(h) the Cash Manager shall cooperate with the Security Trustee, Airplanes Group and their respective agents, trustees and directors, including by providing such information as may reasonably be requested, to permit Airplanes Group or its authorized agents to monitor the Cash Manager's compliance with its obligations under this Agreement;

(i) during the term of this Agreement, the Cash Manager shall observe all corporate formalities necessary to remain a legal entity separate and distinct from each Airplanes Group Member;

(j) during the term of this Agreement, the Cash Manager shall maintain its assets and liabilities separate and distinct from each Airplanes Group Member;

(k) during the term of this Agreement, the Cash Manager shall maintain records, books, accounts and minutes separate from those of each Airplanes Group Member;

(l) during the term of this Agreement, the Cash Manager shall pay its obligations in the ordinary course of its business as a legal entity separate from each Airplanes Group Member;

(m) during the term of this Agreement, the Cash Manager shall keep its funds separate and distinct from the funds of each Airplanes Group Member, and it will receive, deposit, withdraw and disburse such funds separately from the funds of each Airplanes Group Member;

(n) during the term of this Agreement, the Cash Manager shall conduct its business in its own name and not in the name of any Airplanes Group Member;

(o) during the term of this Agreement, the Cash Manager shall not pay or become liable for any debt of any Airplanes Group Member, other than to make payments in the form of indemnity as required by the express terms of this Agreement;

(p) during the term of this Agreement, the Cash Manager shall not hold out that it is a division of any Airplanes Group Member, or that any Airplanes Group Member is a division of it;

(q) during the term of this Agreement, the Cash Manager shall not induce any third party to rely on the creditworthiness of any Airplanes Group Member in order that such third party will be induced to contract with it;

(r) during the term of this Agreement, the Cash Manager shall not enter into any agreements between it and any Airplanes Group Member that are more favorable to either party than agreements that the parties would have been able to enter into at such time on an arm's-length basis with a non-affiliated third party, other than any agreements in effect on the date hereof (it being understood that the parties hereto do not intend by this covenant to ratify any self-dealing transactions); and

(s) during the term of this Agreement, it shall observe all corporate or other procedures required under applicable law and each of their constitutive documents.

ARTICLE 5

UNDERTAKINGS OF THE NOTE ISSUERS

Section 5.01. *Cooperation.* Each of the Indenture Trustees shall use its best efforts, and the Note Issuers shall, and shall cause each Issuer Subsidiary, and, to the extent within its power, each other Service Provider, to cooperate at all times with the Cash Manager to enable the Cash Manager to provide the Cash Management Services, including providing the Cash Manager with all powers of attorney and such information as may be reasonably necessary or appropriate for the Cash Manager to perform the Cash Management Services.

Section 5.02. *Information.* The Note Issuers will provide the Cash Manager with the following information in respect of themselves and the Issuer Subsidiaries:

(a) a list of all legal advisers;

(b) copies of all Relevant Documents, including the Memorandum and Articles of Association (or the equivalent documents) of each Note Issuer, and copies of all statutory books and records maintained on behalf thereof by such Persons;

(c) details of all bank accounts and bank mandates maintained by the Cash Manager on behalf of the Security Trustee, the Indenture Trustees and each Airplanes Group Member;

(d) names of and contact information with respect to the Board of each Note Issuer, the secretary and registered office of each Airplanes Group Member (other than Airplanes Trust), the Delaware Trustee and the Controlling Trustees; and

(e) such other information as is necessary to the Cash Manager's performance of the Cash Management Services;

The information referred to in this Section 5.02 (with the exception of paragraph (e)) shall be provided to the Cash Manager upon execution of this Agreement and, with respect to the information noted in paragraph (e), upon request and, in respect of any amendment or changes to the information provided to the Cash Manager upon execution of this Agreement, promptly following the effectiveness of such amendments or changes.

Section 5.03. *Scope of Services.* In the event that any Airplanes Group Member enters into any agreement, amendment or other modification of any Relevant Document or shall take any other action that has the effect of increasing in any material respect the scope, nature or level of the Cash Management Services, the Note Issuers shall provide written notice thereof to the Cash Manager (with a copy to the Security Trustee). In the event of an increase in the scope, nature or level of the Cash Management Services, the Cash Manager shall not be obligated to perform such affected Cash Management Services to the extent of such increase unless and until the Cash Manager, the Security Trustee and the Indenture Trustees shall agree on the terms on which such increased Cash Management Services shall be provided. In each such case, the Cash Manager shall not be obligated or permitted to take any action that might reasonably be expected to result in the business of Airplanes Group ceasing to be separate and readily identifiable from, and independent of, that of the Cash Manager and its Affiliates. The Note Issuers shall engage another Person to perform the affected or increased Cash Management Services without the prior written consent of the Cash Manager if they determine, in their discretion, that timely agreement with the Cash Manager for the performance of such services cannot be reached on commercially reasonable terms.

The Cash Manager acknowledges and agrees that in the event that any Person within Airplanes Group shall enter into any bankruptcy, reorganization, arrangement, insolvency, winding up, liquidation, composition or any like proceedings (the “**Proceedings**”) under the laws of any jurisdiction in respect of any Person within Airplanes Group or in respect of any of their liabilities, or in the event that any Person within Airplanes Group shall enter into any settlement agreement in respect of any litigation to which such Person is party, any such Proceedings or settlement agreement may promptly lead to a reduction in the scope of Cash Management Services required to be provided by the Cash Manager pursuant to this Agreement. In such event, the Cash Manager agrees to negotiate in good faith with the Note Issuers in relation to the reduced level of Cash Management Services required and an appropriate reduction in the Cash Manager’s fees set forth in a side letter of even date herewith between the parties to this Agreement.

Section 5.04. *Ratification.* (a) The Note Issuers hereby agree to ratify and confirm, and, if so requested by the Cash Manager, agree to procure ratification and confirmation by each Issuer Subsidiary (and shall furnish written evidence thereof upon request of the Cash Manager), of whatever the Cash Manager does in accordance with this Agreement in the exercise of any of the powers or authorities conferred upon the Cash Manager pursuant to this Agreement, it being expressly understood and agreed that no Airplanes Group Member shall have any obligation to ratify and confirm, and expressly does not ratify or confirm, any act or omission of the Cash Manager in violation of the Standard of Performance under Article 3 hereof.

(b) Each Note Issuer undertakes to cause, if so requested by the Cash Manager, each of its Issuer Subsidiaries, including any subsidiaries formed or acquired after the date hereof, to execute an agreement with the Cash Manager adopting and confirming the terms of this Agreement and agreeing to ratify whatever the Cash Manager does in accordance with this Agreement in the exercise of any of the powers or authorities conferred upon the Cash Manager under the terms of this Agreement, it being expressly understood and agreed that no Airplanes Group Member shall have any obligation to ratify and confirm, and expressly does not ratify or confirm, any act or omission of the Cash Manager in violation of the Standard of Performance under Article 3 hereof.

Section 5.05. *Accounts and Cash Arrangements.* (a) No new bank or other account shall be established by the Cash Manager or any Airplanes Group Member other than in accordance with this Agreement, the Security Trust Agreement and each Indenture. The Security Trustee shall not authorize the Indenture Trustees, the Note Issuers, any other Airplanes Group Member or any other Person other than the Security Trustee and its authorized agents to make disbursements from any such accounts on their behalf or on behalf of the Indenture Trustees, the Note Issuers or any Airplanes Group Member.

(b) Except as provided in Section 2.07, neither the Cash Manager nor any Airplanes Group Member shall modify any arrangement with respect to the flow of cash in connection with payments, remittances and investment of funds or the creation, maintenance or termination of any Account (other than in accordance with this Agreement and the Indentures) without the written consent of the Security Trustee, the Indenture Trustees and the Note Issuers.

Section 5.06. *Further Assurances.* Each of the Cash Manager and the Note Issuers agrees that, at any time and from time to time, upon the written request of the Security Trustee or either Indenture Trustee, it shall execute and deliver such further documents and do such further acts and things and, solely with respect to each Note Issuer, shall cause each Issuer Subsidiary to execute and deliver such further documents and do such further acts and things, in each case as the Security Trustee or either Indenture Trustee may reasonably request in order to effect the purposes of this Agreement.

Section 5.07. *Covenants of the Note Issuers.* Each Note Issuer covenants with the Cash Manager that it shall conduct its business in every way possible such that it is a separate and readily identifiable business from that of the Cash Manager and its Affiliates and, to the extent possible, shall cause each of its Issuer Subsidiaries to do the same, and further covenants as follows:

(a) during the term of this Agreement, it will observe, and shall cause each Issuer Subsidiary to observe, all corporate formalities necessary to remain legal entities separate and distinct from the Cash Manager;

(b) during the term of this Agreement, it shall maintain, and shall cause each Issuer Subsidiary to maintain, its assets and liabilities separate and distinct from those of the Cash Manager;

(c) during the term of this Agreement, it shall maintain, and shall cause each Issuer Subsidiary to maintain, records, books, accounts, and minutes separate from those of the Cash Manager;

(d) during the term of this Agreement, it shall pay, and shall cause each Issuer Subsidiary to pay, its obligations in the ordinary course of business as a legal entity separate from the Cash Manager;

(e) during the term of this Agreement, it shall keep, and shall cause each Issuer Subsidiary to keep, its funds separate and distinct from any funds of the Cash Manager, and shall receive, deposit, withdraw and disburse such funds separately from any funds of the Cash Manager;

(f) during the term of this Agreement, it shall conduct, and shall cause each Issuer Subsidiary to conduct, its business in its own name, and not in the name of the Cash Manager;

(g) during the term of this Agreement, it shall not agree, and shall cause each Issuer Subsidiary not to agree, to pay or become liable for any debt of the Cash Manager, other than to make payments in the form of indemnity as required by the express terms of this Agreement;

(h) during the term of this Agreement, it shall not hold out, and shall cause each Issuer Subsidiary not to hold out, that it or any of them is a division of the Cash Manager, or that the Cash Manager is a division of any of them;

(i) during the term of this Agreement, it shall not induce, and shall cause each Issuer Subsidiary not to induce, any third party to rely on the creditworthiness of the Cash Manager in order that such third party will be induced to contract with it;

(j) during the term of this Agreement, it shall not enter into, and shall cause each Issuer Subsidiary not to enter into, any transaction between any of them and the Cash Manager that is more favorable to either party than transactions that the parties would have been able to enter into at such time on an arm's-length basis with a non-affiliated third party; other than any agreements in effect on the date hereof (it being understood that the parties hereto do not intend by this covenant to ratify any self-dealing transactions); and

(k) during the term of this Agreement, it shall observe, and shall cause each Issuer Subsidiary to observe, all material corporate procedures and other procedures required under applicable law and each of their constitutive documents.

ARTICLE 6
EFFECTIVENESS

Section 6.01. *Effectiveness.* The effectiveness of this Agreement and all obligations of the parties hereunder shall be conditioned upon the execution hereof by all parties to this Agreement.

ARTICLE 7
CASH MANAGEMENT FEES AND EXPENSES

Section 7.01. *Cash Management Fees.* (a) In consideration of the Cash Manager's performance of the Cash Management Services, the Note Issuers shall pay to the Cash Manager an annual fee (the "**Cash Management Fee**") pursuant to a side letter of even date herewith between the parties to this Agreement.

Section 7.02. *Expenses.* The Cash Manager shall be reimbursed by the Note Issuers for all costs and expenses necessarily and directly incurred in connection with the Cash Manager's performance of its duties as set forth in this Agreement.

ARTICLE 8
TERM; REMOVAL OF OR TERMINATION BY THE CASH MANAGER

Section 8.01. *Term.* This Agreement shall have a noncancelable term commencing on the date of this Agreement and expiring on March 15, 2019. During such term, this Agreement shall not be terminable by either party except as expressly provided in this Article 8.

Section 8.02. *Right to Terminate.* (a) At any time during the term of this Agreement, the Security Trustee, on behalf and at the written direction of the Secured Parties, or either Note Issuer shall be entitled to terminate this Agreement on 30 days' written notice.

(b) At any time during the term of this Agreement, the Cash Manager shall be entitled to terminate this Agreement on written notice if:

(i) any Airplanes Group Member shall fail to pay in full when due (A) any installment of the Cash Management Fee within 30 days after the effectiveness of written notice from the Cash Manager of such failure or (B) any other amount payable to the Cash Manager hereunder within 30 days after written notice from the Cash Manager of such failure; or

(ii) any Person within Airplanes Group shall fail to perform or observe or shall violate in any material respect any material term, covenant, condition or agreement to be performed or observed by it in respect of this Agreement for 30 days after Airplanes Group shall have received notice of such failure (other than with respect to payment obligations referred to in clause (b)(i) of this Section 8.02);

(iii) [Intentionally deleted]

(iv) [Intentionally deleted]

(c) Upon action by either party pursuant to the provisions of Section 8.02(c)(a) or (b), the Cash Manager shall be entitled to the payment of any compensation owed to it hereunder in connection with all services rendered by it hereunder, as provided in Article 7 hereof, and for so long as the Cash Manager is continuing to perform any of the Cash Management Services for any Person within Airplanes Group, the Cash Manager shall be entitled to continue to be paid all amounts due to it hereunder, net of any amounts that shall have been finally adjudicated by a court of competent jurisdiction to be owed by the Cash Manager to Airplanes Group or not to be due to the Cash Manager, until a successor cash manager shall have been appointed and shall have accepted such appointment in accordance with the provisions of Section 8.03(c).

(d) [Intentionally deleted]

Section 8.03. *Consequences of Termination or Resignation.* (a) *Notices.*

(i) Following the termination of this Agreement by the Security Trustee or the Note Issuers or resignation of the Cash Manager pursuant to Section 8.02 and its replacement by a successor cash manager under Section 9.01, the former Cash Manager will promptly forward to the successor cash manager, the Security Trustee, the Note Issuers, the Indenture Trustees and, where applicable, any Airplanes Group Member any notices and accounting reports (or copies thereof) received by it during the year immediately after such termination or resignation.

(ii) The Note Issuers will promptly notify any relevant third party, including each Rating Agency and the Indenture Trustees, of the removal of or resignation by the Cash Manager under this Agreement and will request that all such notices and accounting reports and communications to the Cash Manager thereafter be made or given directly to the successor cash manager and the Note Issuers.

(b) *Accrued Rights.* The termination of this Agreement by the Security Trustee or the Note Issuers or the resignation by the Cash Manager hereunder shall not affect the respective rights and liabilities of any party hereto accrued prior to such removal or resignation in respect of any prior breaches hereof or otherwise. Upon action by any party hereto pursuant to the provisions of Section 8.02, the Cash Manager shall be entitled to the payment of any compensation owed to it by the Note Issuers hereunder.

(c) *Replacement.* If this Agreement is terminated by the Security Trustee or the Note Issuers or the Cash Manager resigns under Section 8.02 and is replaced by a successor cash manager under Section 9.01, such former Cash Manager will cooperate with such successor cash manager, including providing such successor cash manager with all information and documents reasonably requested.

Section 8.04. *Survival*. Notwithstanding any termination or the expiration of this Agreement, the respective obligations of each of the Note Issuers and the Cash Manager under Sections 3.02, 7.01 (to the extent any fees due and owing through such date of termination remain unpaid) and 8.03 hereof shall survive such termination or expiration, as the case may be.

ARTICLE 9
APPOINTMENT OF SUCCESSOR CASH MANAGER

Section 9.01. *Appointment of Successor Cash Manager*. In the event of the removal or resignation of the Cash Manager pursuant to Section 8.02 hereof, the Note Issuers shall, with the approval of the Security Trustee, appoint a successor cash manager. Any successor cash manager so appointed following the removal or resignation of the Cash Manager pursuant to the provisions of Section 8.02 hereof shall execute and deliver to the original Cash Manager, the Security Trustee, the Note Issuers and each Indenture Trustee an instrument accepting such appointment. Thereupon, such successor cash manager shall, without any further act, deed or conveyance, become vested with all the authority, rights, powers, immunities, duties and obligations of the Cash Manager, and with like effect as if originally named as Cash Manager under this Agreement, and the original Cash Manager shall thereupon be obligated to transfer and deliver such relevant records or copies thereof maintained by the Cash Manager in connection with the performance of its obligations under this Agreement and each of the other Relevant Documents.

ARTICLE 10
ASSIGNMENT AND DELEGATION

Section 10.01. *Assignment and Delegation*. (a) [Intentionally deleted]

(b) None of the parties to this Agreement shall assign or delegate this Agreement or all or any part of its rights or obligations hereunder to any other person without the prior written consent of the other parties hereto.

(c) Without limiting the foregoing, any person who shall become a successor by assignment or otherwise of the Cash Manager (or any respective successors thereof) in accordance with this Section 10.01 shall be required, as a condition to the effectiveness of any such assignment or other arrangement, to become a party to this Agreement.

ARTICLE 11
GUARANTEE

Section 11.01. *Guarantee*. [Intentionally deleted]

Section 11.02. *Reinstatement*. [Intentionally deleted]

Section 11.03. *Unconditional Nature of Guarantee*. [Intentionally deleted]

ARTICLE 12
MISCELLANEOUS

Section 12.01. *Notices.* (a) All statements, requests, notices and agreements hereunder shall be in writing and shall be effective (i) upon receipt when sent through the mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, or (ii) one Business Day after delivery to an overnight courier, or (iii) on the date personally delivered to an authorized officer of the party to which sent, or (iv) on the date transmitted by legible telecopier transmission with a confirmation of receipt, in all cases addressed to the recipient as follows:

- (A) if to Airplanes Limited, to:

Airplanes Limited
13 Castle Street
St. Helier
Jersey, JE4 5UT
Channel Islands
Attention: The Directors
Telephone: +44 1534 722 787;

- (B) if to Airplanes Trust, to:

Airplanes U.S. Trust
c/o Wilmington Trust Company
1100 North Market Street
Rodney Square North
Wilmington, Delaware 19890-001
Attention: The Controlling Trustees
Telephone: +1 (302) 651-1000;

in either case with a copy to:

Maples Fiduciary Services (Ireland) Limited, as Administrative Agent
32 Molesworth Street
Dublin 2
Ireland
Attention: The Administrative Agent
Telephone: +353 (0)1697 3200
Email: AirplanesGroup@maplesfs.com

- (C) if to the Airplanes Limited Indenture Trustee, the Airplanes Trust Indenture Trustee or the Security Trustee, to:

UMB Bank, National Association
120 South 6th Street, Suite 1400

Minneapolis, MN 55402
Attention: Gavin Wilkinson
Telephone: +1 612 337 7001
Email: gavin.wilkinson@umb.com; and

(D) if to the Cash Manager, to:

Maples Fiduciary Services (Ireland) Limited
32 Molesworth Street
Dublin 2
Ireland
Attention: The Cash Manager
Telephone: +353 (0)1697 3200
Email: AirplanesGroup@maplesfs.com

(b) Any party to this Agreement, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

(c) If a notice or communication is mailed in the manner provided above within the time prescribed, it is conclusively presumed to have been duly given, whether or not the addressee receives it.

(d) Notwithstanding the foregoing, all communications or notices to either Indenture Trustee or the Security Trustee shall be deemed to be given only when received by a Responsible Officer of such trustee.

Section 12.02. *Restrictions on Disclosure.* The Cash Manager agrees to keep confidential all documents, materials and other information relating to either of the Note Issuers which is within or comes into its possession or knowledge and not to disclose any of the aforesaid without the prior written consent of the Note Issuers; *provided* that the foregoing shall not be construed to prohibit (i) disclosure of any and all information that is or becomes publicly known (other than as a result of disclosure by the Cash Manager) or information obtained by the Cash Manager from sources other than the Note Issuers, (ii) disclosure of any and all information (A) if required to do so by any applicable statute, law, rule or regulation, (B) to any government agency or regulatory or self-regulatory body having or claiming authority to regulate or oversee any aspects of the Cash Manager's business or that of its affiliates, (C) pursuant to any subpoena, civil investigative demand or similar demand or request of any court, regulatory authority, arbitrator or arbitration to which the Cash Manager or an affiliate thereof is a party, (D) in any preliminary or final offering circular, registration statement or contract or other document pertaining to the transactions contemplated by the Relevant Documents approved in advance by the Note Issuers or (E) to any affiliate, independent or internal auditor, agent or attorney of the Cash Manager having a need to know the same, *provided* that the Cash Manager advises such recipient of the confidential nature of the information being disclosed and, with respect to clauses (A), (B) and (C) above, the Cash Manager shall seek the assistance of the Note Issuers to protect such documents, materials or other information from disclosure to the maximum extent achievable, (iii) any other disclosure

authorized by the Note Issuers or (iv) disclosure to the other parties to the transactions contemplated by the Relevant Documents.

Section 12.03. *Limitation of Liability.* It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by UMB Bank, National Association, not individually or personally, but solely as Security Trustee and Indenture Trustee under each Indenture, in the exercise of the powers and authority conferred and vested in it in such capacities, and (b) nothing herein contained shall be construed as creating any liability on UMB Bank, National Association, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties who are signatories to this Agreement and by any person claiming by, through or under such parties.

Section 12.04. *Data Protection.* In carrying out its obligations under this Agreement, the Cash Manager shall comply with the Data Protection Act 1988 of Ireland and the Data Protection Act 2003 of Ireland as may be amended from time to time (collectively the “**Data Protection Acts**”) and any regulations issued pursuant or supplemental thereto.

The Cash Manager acknowledges that it is a “Data Processor” and for the avoidance of doubt each Airplanes Group Member shall be a “Data Controller” as such terms are defined in the Data Protection Acts, for the purposes of their respective obligations thereunder and each of the parties acknowledge and agree that each of them will comply with their respective obligations in such capacities. The Cash Manager will process relevant personal data (as such term is defined in the Data Protection Acts) (“**Personal Data**”) for and on behalf of each Airplanes Group Member only in accordance with the provisions of the Data Protection Acts.

Appropriate security measures shall be taken by the Cash Manager and any of its sub-processors to prevent any unauthorised access to or unauthorised alteration, disclosure or destruction of any data held by the Cash Manager on behalf of each Airplanes Group Member and Personal Data shall only be sent, or disclosed outside Ireland in accordance with the Data Protection Acts. The Cash Manager shall promptly notify each relevant Airplanes Group Member of any actual breaches of the Cash Manager’s security systems which are likely to or actually affect any Personal Data, and in any event shall notify each relevant Airplanes Group Member within 24 hours of becoming aware of such breaches.

Each Note Issuer confirms that it shall, and shall procure that each other Airplanes Group Member shall, take all actions necessary and appropriate to comply with applicable notification and consent requirements relating to “Data Subjects” as defined in the Data Protection Acts. Each Note Issuer shall, and shall procure that each other Airplanes Group Member shall, provide reasonable co-operation to the Cash Manager in meeting its requirements under the Data Protection Acts and each party shall provide to the other, as soon as reasonably practicable, such information as is available to it in relation to the possession and processing of the Personal Data, as well as its obligations

hereunder as the other party may reasonably request in writing in order for the requesting party to comply with its obligations under the Data Protection Acts.

Each Note Issuer acknowledges and agrees for itself and on behalf of each other Airplanes Group Member that the Cash Manager may collect, process and store Personal Data relating to the principals, affiliates, shareholders, directors, officers and agents of each Airplanes Group Member and that such Personal Data may be transferred, disclosed, stored, processed and maintained by the Cash Manager electronically on servers, or in hard copy or original format, in a number of different jurisdictions, including, and outside of, Ireland or the European Economic Area and/or any of the other jurisdictions where the Maples Group has a presence. In this regard, each Note Issuer explicitly consents for itself and on behalf of each other Airplanes Group Member to the transfer of all Personal Data relating to it including (where relevant) with respect to any of its principals, affiliates, shareholders, directors, officers, employees and agents into and out of any such jurisdictions. Each Note Issuer accepts (including for the purposes of the Data Protection Acts) for itself and on behalf of each other Airplanes Group Member that it is necessary for the performance of the Services to be provided by the Cash Manager under this Agreement that its Personal Data is handled in this manner. The Cash Manager shall ensure that each of its employees and/or agents engaged in processing the Personal Data (including any member of the Maples Group) is informed of the confidential nature of the Personal Data. As used in this clause, “**Maples Group**” means the firm of Maples and Calder and any entities, whether partnerships, companies or otherwise, owned or controlled by, or under common control with or affiliated with, Maples and Calder as may be established from time to time (including the Cash Manager).

The Cash Manager shall promptly (and in any event within two Business Days) provide all relevant and disclosable information (including, but not limited to, details of the technical and organizational security measures implemented by the Cash Manager) required by an Airplanes Group Member to enable the relevant Airplanes Group Member to satisfy itself that the Cash Manager is complying with its data protection obligations as set out in this Agreement.

The Cash Manager shall (and shall procure that its agents shall) promptly notify the relevant Airplanes Group Member(s) of all requests received directly from a Data Subject without responding to that request, unless it has been otherwise authorized by an Airplanes Group Member to do so.

In the event that the Cash Manager will, or is likely to, process any Personal Data on or after May 25, 2018 (the “**GDPR Date**”), the parties shall engage in discussions prior to the GDPR Date with a view to amending the provisions of this Section 12.04 insofar as may be required to render each of the parties compliant with their respective obligations under the General Data Protection Regulations 2016.

On termination of this Agreement, the Cash Manager shall return all Personal Data processed on behalf of each Airplanes Group Member or if so directed shall destroy all such Personal Data and certify to the relevant Airplanes Group Member that this has been done permanently, provided that the Cash Manager may keep one set of the

Personal Data if required by applicable law or regulation, and may retain Personal Data that it is not reasonably able to delete or expunge from its computer systems (which in each case shall be maintained in accordance with the terms of this Agreement).

Section 12.05. *Counterparts*. This Agreement may be executed in two or more counterparts by the parties hereto, and each such counterpart shall be considered an original and all such counterparts shall constitute one and the same instrument.

Section 12.06. *Governing Law*. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

IN WITNESS WHEREOF, this Agreement has been duly executed on the date first written above.

MAPLES FIDUCIARY SERVICES
(IRELAND) LIMITED

By: 
Name: Julian Dunphy
Title: **Authorised Signatory**

AIRPLANES LIMITED

By: R. Dantzi
Name: ROY DANTZIC
Title: DIRECTOR

AIRPLANES U.S. TRUST

By: R. Dantzi
Name: ROY DANTZIC
Title: CONTROLLING TRUSTEE

UMB BANK, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as
Security Trustee

By: 
Name: **Gavin Wilkinson**
Title: **Senior Vice President**

UMB BANK, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as
trustee under the Airplanes Limited Indenture

By: 
Name: **Gavin Wilkinson**
Title: **Senior Vice President**

UMB BANK, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as
trustee under the Airplanes Trust Indenture

By: 
Name: **Gavin Wilkinson**
Title: **Senior Vice President**

SCHEDULE 1

TRUSTEE ACCOUNTS

Bank Accounts

| | Account Number |
|--|-----------------------|
| 1. Airplanes Expense Account | 145133.3 |
| 2. Airplanes Collection Account | 145133.2 |
| 3. Airplanes Future Distribution Account | 145133.4 |

Exhibit A
FORM OF CERTIFICATE REQUESTING DIRECT FUNDS TRANSFER

[Date]

UMB Bank, National Association, as
Indenture Trustee under
the Airplanes Limited Indenture
and the Airplanes Trust Indenture

120 South 6th Street, Suite 1400
Minneapolis, MN 55402

Re: Cash Management Agreement:
Request for Direct Funds Transfer

Sirs:

The undersigned hereby requests that all amounts distributable to the Expense payee named below pursuant to Section 2.06(f) of the Cash Management Agreement dated as of June 27, 2017 (the “**Cash Management Agreement**”; terms used herein but not otherwise defined herein being used herein as therein defined), among the Cash Manager, the Note Issuers, the Indenture Trustees and the Security Trustee, be transferred on each Payment Date to the following account:

[Name of Expense Payee]
[Name of Bank]
Account No. _____
[Location] _____
[Attention: _____]

Please acknowledge your approval of the foregoing payment instructions by executing a copy of this letter and returning it to _____ at _____.

MAPLES FIDUCIARY SERVICES
(IRELAND) LIMITED

By: _____
Name:
Title:

Acknowledged and Approved:

UMB BANK, NATIONAL ASSOCIATION, not in its individual capacity, but solely as trustee under the Airplanes Limited Indenture and the Airplanes Trust Indenture

By: _____
Name:
Title: