

ADMINISTRATIVE AGENCY AGREEMENT

Dated as of June 27, 2017

By and Among:

MAPLES FIDUCIARY SERVICES (IRELAND) LIMITED,  
a limited company incorporated  
under the laws of Ireland,  
as Administrative Agent,

AIRPLANES LIMITED,  
a company incorporated under the laws of Jersey, Channel Islands,

AIRPLANES HOLDINGS LIMITED,  
a company incorporated  
under the laws of Ireland,

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,

AEROUSA, Inc.,  
a company incorporated under the laws of the State of Connecticut,

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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ADMINISTRATIVE AGENCY AGREEMENT dated as of June 27, 2017, among MAPLES FIDUCIARY SERVICES (IRELAND) LIMITED a limited company incorporated under the laws of Ireland (the “**Administrative Agent**”), AIRPLANES LIMITED, a company incorporated under the laws of Jersey, Channel Islands (“**Airplanes Limited**”), AIRPLANES HOLDINGS LIMITED (f/k/a GPA II Limited), a company incorporated under the laws of Ireland (“**Holding Co.**”) AIRPLANES U.S. TRUST, a Delaware business trust (“**Airplanes Trust**”), AEROUSA, Inc., a company incorporated under the laws of the State of Connecticut (“**AeroUSA**”), and 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.

Each of Airplanes Limited, Airplanes Trust, Holding Co. and AeroUSA 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, as evidenced by the countersignature of this Agreement by the Indenture Trustees. 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 of which is hereby acknowledged, the Administrative Agent, Airplanes Limited, Holding Co., Airplanes Trust (for the purposes of Sections 2.02(d), 2.04(b)(i)-(iii), 2.04(c), 5.01, 5.02, and 5.04 of this Agreement only) and AeroUSA each 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 Appendix A hereto (“**Appendix A**”).

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

## ARTICLE 2

### APPOINTMENT; ADMINISTRATIVE SERVICES

Section 2.01. *Appointment.* (a) Each of Airplanes Limited, Holding Co. and AeroUSA, and for the limited purposes of Sections 2.04(b)(iii) and 2.04(c), Airplanes Trust, hereby appoints the Administrative Agent as the provider of the administrative and related services set forth in Sections 2.03 through 2.06 (the “**Administrative Services**”) to each of them and each Subsidiary of any of them (collectively, and including Airplanes Trust, “**Airplanes Group**”) on the terms and subject to the conditions set forth in this Agreement.

(b) The Administrative Agent hereby accepts such appointments and agrees to perform the Administrative Services on the terms and subject to the conditions set forth in this Agreement.

(c) The Administrative Services do not include any service or matter which is the responsibility of the Cash Manager under the Cash Management Agreement, the Company Secretary under the Secretarial Services Agreement or the company secretaries of Airplanes Group’s Subsidiaries (other than the provision of a company secretary to each of Holding Co. and Airplanes Finance Limited, companies incorporated under the laws of Ireland). For the avoidance of doubt, the Administrative Agent shall provide a company secretary to Holding Co. and Airplanes Finance Limited on the terms and subject to the conditions set forth in this Agreement.

Section 2.02. *Limitations.* (a) The Administrative Agent agrees (with respect to the Administrative Services agreed by it to be carried out hereunder) to comply with the terms of the articles of incorporation, by-laws, trust agreements or similar constituting documents of each Person within Airplanes Group and all agreements to which any Person within Airplanes Group is a party (including all Relevant Documents), provided that copies of such documents and agreements have been delivered to the Administrative Agent and, without prejudice to the foregoing, not to enter into, on behalf of any Person within Airplanes Group, any commitments, loans or obligations or charge, mortgage, pledge, encumber or otherwise restrict or dispose of the property or assets or expend any funds of any Person within Airplanes Group save (i) as expressly permitted by the terms of this Agreement or (ii) upon the express direction of, as applicable, any of the board of directors of Airplanes Limited, Holding Co., AeroUSA or any of their Subsidiaries or the board of controlling trustees of Airplanes Trust.

(b) [Intentionally deleted]

(c) In connection with the performance of the Administrative Services, the Administrative Agent shall (i) have no responsibility for the failure of any other Person (other than any Person acting as a delegate of the Administrative Agent under this Agreement pursuant to Section 10.01 hereof) providing services directly to Airplanes Group to perform its obligations to Airplanes Group, (ii) in all cases be entitled to rely upon the instructions of Airplanes Group or any of its Representatives and upon notices, reports or other communications made by any Person providing services to Airplanes

Group (other than any Affiliate of the Administrative Agent) and shall not be responsible for the accuracy or completeness of any such notices, reports or other communications except to the extent that the Administrative Agent has actual notice of any matter to the contrary, and (iii) not be obligated to act in any manner which is reasonably likely to (A) violate any Applicable Law, (B) lead to an investigation by any Governmental Authority or (C) expose the Administrative Agent to any liabilities for which, in the Administrative Agent's good faith opinion, adequate bond or indemnity has not been provided.

(d) Subject to the limitations set forth in Section 2.02(a), in connection with the performance of the Administrative Services, the Administrative Agent is expressly authorized by each of Airplanes Trust, Airplanes Limited, Holding Co. and AeroUSA, on behalf of themselves and each other Person within Airplanes Group (each having been duly authorized to provide such authorization with regard to their respective Subsidiaries), to engage in and conclude commercial negotiations with the Persons providing services to Airplanes Group, including, without limitation, where the context admits, the Cash Manager, the Reference Agent, the Company Secretary and other Persons performing similar services or advising Airplanes Group (the "**Service Providers**") and with their Representatives. Each of Airplanes Trust, Airplanes Limited, Holding Co., and AeroUSA agrees that it will give the Administrative Agent 60 days prior written notice of any limitation or modification of the authority set forth in this Section 2.02(d).

(e) The Administrative Agent may rely on the advice of any law firm, accounting firm, risk management adviser, tax adviser, insurance adviser, aircraft appraiser or other professional adviser appointed by any Person within Airplanes Group and any Person appointed in good faith by the Administrative Agent and shall not be liable for any claim by any Person within Airplanes Group to the extent that it was acting in good faith upon the advice of any such persons.

(f) Notwithstanding the appointment of, and the delegation of authority and responsibility to, the Administrative Agent hereunder, each of Airplanes Limited, AeroUSA and Holding Co. and each other Person within Airplanes Group shall continue to have and exercise through its board of directors or trustees real and effective central control and management of all matters related to its ongoing business, operations, assets and liabilities, subject to matters that are expressly the responsibility of the Administrative Agent in accordance with the terms of this Agreement, and each of Airplanes Limited, AeroUSA, Holding Co. and each other Person within Airplanes Group shall at all times conduct its separate ongoing business in such a manner as the same shall at all times be readily identifiable from the separate business of the Administrative Agent, and none of Airplanes Limited, Holding Co. and Aero USA merely lending its name to decisions taken by others.

Section 2.03. *Administrative Services.* The Administrative Agent hereby agrees to perform and provide the following services for each Person within Airplanes Group and their respective governing bodies:

(a) administrative services:

(i) except in such instances in which such preparation and distribution is required to be done by another party by Applicable Law, preparation and distribution, at such time as shall be agreed with the Administrative Agent, of draft board or trustees meeting agendas and any other papers required in connection with such meetings;

(ii) maintaining, or monitoring the maintenance of, the books, records, registers and associated filings of each Person within Airplanes Group, other than those required to be maintained by the Company Secretary and the Delaware Trustee;

(iii) providing any administrative assistance reasonably necessary to assist any Person within Airplanes Group in carrying out its obligations, including providing timely notice of decisions to be made, or actions to be taken, under any of the Relevant Documents; *provided*, that if such obligations of Airplanes Group under any of the Relevant Documents are only required upon receipt of notice to Airplanes Group or the Administrative Agent, then the Administrative Agent shall provide such administrative assistance only to the extent it has received such notice or is otherwise aware of such obligations (it being understood that the Administrative Agent shall not be deemed to be otherwise aware of such obligations solely because notice has been provided to a Person within Airplanes Group other than the Administrative Agent);

(iv) [Intentionally deleted]

(v) procuring, when the Administrative Agent considers in good faith that it is appropriate or necessary to do so, and coordinating the advice of accounting, tax and other professional advisers at the expense of the relevant Person within Airplanes Group, to assist such Person in carrying out its obligations, and supervising, in accordance with instructions from such Person, such advisers;

(vi) [Intentionally deleted]

(vii) [Intentionally deleted]

(viii) [Intentionally deleted]

(ix) serving as secretary of each of Holding Co. and Airplanes Finance Limited, which respective functions shall each include compliance with the usual requirements pertaining to a company secretary under the laws of Ireland and the constitution of each of Holding Co. and Airplanes Finance Limited. In its capacity as company secretary of Holding Co. and Airplanes Finance Limited, the Administrative Agent shall on request certify as secretary to Holding Co. and/or Airplanes Finance Limited, as the case may be, copies of corporate documents maintained on the minute book of Holding Co. and/or Airplanes Finance Limited but shall not in such capacity undertake substantive activities on behalf of Holding Co. and/or Airplanes Finance Limited (including, without limitation, the

execution of documentation for and on behalf of Holding Co. and/or Airplanes Finance Limited); and

(x) providing and maintaining the registered office of each of Holding Co. and Airplanes Finance Limited at all times at the offices of the Administrative Agent or at such other place in Ireland as Holding Co. and/or Airplanes Finance Limited may from time to time agree.

(b) [Intentionally deleted]

(c) to the extent that (i) the following services are not provided by the other Service Providers, and (ii) the relevant information is provided to the Administrative Agent by Persons within Airplanes Group or the Service Providers, to act as liaison with the Rating Agencies, including:

(i) coordinating with Airplanes Group and the Service Providers and providing the Rating Agencies with such statistical and other information as they may from time to time request (such information to be provided at Airplanes Group's expense to the extent that providing such information requires services that are materially greater in scope than those being provided pursuant to the express terms of this Agreement); and

(ii) providing the Rating Agencies with the outstanding principal balances of each class or subclass of Notes;

(iii) [Intentionally deleted]

(d) [Intentionally deleted]

(e) [Intentionally deleted]

(f) to coordinate, as necessary, with the Cash Manager;

(g) [Intentionally deleted]

(h) based on information produced or provided to it, to prepare, file and/or distribute, with the assistance of outside counsel and auditors, if appropriate, all reports to be prepared, filed and/or distributed by Airplanes Group or its governing bodies, subject to board or trustee approval, including:

(i) filings Airplanes Group is required to make in various jurisdictions and preparing such filings or monitoring counsel and advisers in connection with the preparation and filing of such materials;

(ii) [Intentionally deleted]



(iii) reports required or recommended to be distributed to investors (including press releases), and preparing or arranging for the preparation and distribution of such reports at Airplanes Group's expense; and

(iv) reports required to be filed with any Governmental Authorities, and preparing on behalf of Airplanes Group or arranging for the preparation of and arranging for the filing of any reports required to be filed with any other entity in order for Airplanes Group not to be in violation of Applicable Law or any applicable covenants;

(i) with respect to amendments,

(i) [Intentionally deleted]

(ii) to the extent requested by Airplanes Group or by the parties to Relevant Documents and subject to approval by the appropriate board, to coordinate with Airplanes Group's legal counsel, the other parties thereto and their counsel the preparation and execution of any amendments to the Relevant Documents, and to provide assistance in the implementation of such amendments; and

(iii) [Intentionally deleted]

(j) [Intentionally deleted]

(k) to process payment of certain bills and expenses (i) payable to legal and professional advisers authorized to be engaged or consulted pursuant to this Agreement or (ii) approved by the relevant board of Airplanes Group or any of its Subsidiaries, and remit approved invoices to the Cash Manager for payment processing.

(l) [Intentionally deleted]

(m) [Intentionally deleted]

(n) [Intentionally deleted]

(o) [Intentionally deleted]

Section 2.04. *Accounting and Draft Accounts.*

(a) *Budgeting Process.* [Intentionally deleted]

(b) *Management Accounts and Financial Statements.* The Administrative Agent shall, in accordance with the procedures, policies and guidelines described below and on the basis of information generated by the Administrative Agent and information provided by the Service Providers and Airplanes Limited, Holding Co. and AeroUSA:

(i) establish an accounting system and maintain the accounting ledgers of and for Airplanes Limited, Airplanes Trust and each of their Subsidiaries in accordance with accounting principles generally accepted in the United States, unless otherwise required by Applicable Law and specified by the relevant boards of Persons within Airplanes Group (collectively, the “**Ledgers**”);

(ii) prepare and deliver (within 40 days after the end of the relevant Quarter or, if the end of such Quarter coincides with the end of a Year, within 75 days after the end of such Year, or in both cases as directed by the relevant boards of Persons within Airplanes Group), with respect to Airplanes Limited, Airplanes Trust and Airplanes Group), on a consolidated basis, a draft balance sheet and draft statement of changes in shareholders’ equity or residual trust interest as of the end of each Quarter and Year, as applicable, and draft statements of income and cash flows for each Quarter and Year, as applicable (the “**Consolidated Quarterly Draft Accounts**”);

(iii) to the extent required by Applicable Law, prepare and deliver (within 40 days after the end of the relevant Quarter or, if the end of such Quarter coincides with the end of a Year, within 90 days after the end of such Year, or in both cases as directed by the relevant boards of Persons within Airplanes Group), with respect to Airplanes Group on a combined basis and such of Airplanes Limited, Airplanes Trust and their Subsidiaries as specified by the relevant boards of Persons within Airplanes Group in a written schedule provided to the Administrative Agent (which schedule may be updated by such boards to the Administrative Agent delivered at least 30 days prior to the commencement of the relevant Quarter), on a consolidating company-by-company basis, a draft balance sheet and statement of changes in shareholders’ equity or, residual trust interest as of the end of each Quarter and Year, as applicable, with respect to such Person and draft statements of income and cash flows for such Quarter and Year, as applicable (the “**Consolidating Quarterly Draft Accounts**” and, together with the Consolidated Quarterly Draft Accounts the “**Draft Accounts**”). The boards of Airplanes Trust, Airplanes Limited, Holding Co. or AeroUSA, as the case may be, shall specify the applicable legal requirements mandating the preparation of such Consolidating Quarterly Draft Accounts in the written schedule provided to the Administrative Agent pursuant to this section;

(iv) as required by the relevant boards of Persons within Airplanes Group, arrange and manage the quarterly review of the Draft Accounts by Airplanes Group’s auditors;

(v) arrange for, coordinate with and assist Airplanes Group’s auditors in preparing annual audits;

(vi) prepare or arrange for the preparation of and arrange for the filing of Airplanes Group’s tax returns in conjunction with Airplanes Group’s tax advisers after submission to the relevant boards of directors or controlling trustees to the extent required by such boards or Applicable Law; and

- (vii) [Intentionally deleted]
- (viii) [Intentionally deleted]
- (ix) [Intentionally deleted]

(c) The Administrative Agent shall prepare the Draft Accounts in accordance with accounting principles generally accepted in the United States unless otherwise required by Applicable Law and specified by the relevant boards of Persons within Airplanes Group. In connection with the preparation of the Consolidated Quarterly Draft Accounts, the boards of Airplanes Trust, Airplanes Limited, Holding Co. and AeroUSA shall, and shall cause each other Person within Airplanes Group to, provide to the Administrative Agent, at such times as such boards may require, a review report (as defined by the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants) of Airplanes Group's independent public accountants with respect to the financial statements of such Persons within Airplanes Group for, or as of the end of, such Quarter, including in such report such accountants' statement that, based on its review of such financial statements, it is not aware of any material modifications that should be made to such financial statements in order for them to be in conformity with U.S. GAAP or other applicable accounting principles; *provided, however*, that, with respect to such financial statements for, or as of the end of, any Quarter (other than the last Quarter of any Year), in the event that Airplanes Group does not include (or cause to be included) any material disclosure required by U.S. GAAP or other applicable accounting principles to be included within footnotes to such financial statements, such review report may be qualified solely by stating that the only modification that should be made to such financial statements in order for them to be in conformity with U.S. GAAP or other applicable accounting principles is the inclusion of such disclosure; *provided further, however*, that such qualification may not relate to any footnote to such financial statements.

(d) The Administrative Agent shall be entitled to request instructions from the boards of Airplanes Limited, Holding Co. and AeroUSA as to general guidelines or principles to be followed in preparing Draft Accounts and as to amending or supplementing any such guidelines or principles, and Airplanes Limited, Holding Co. and AeroUSA shall (i) consult with each other from time to time, as necessary, as to matters or items for which such instructions have been requested and (ii) promptly provide in written form confirmation of any such agreed guidelines or principles. The entry in the Ledgers of any item in accordance with the specific instructions of Airplanes Limited, Holding Co. or AeroUSA shall always be permitted, and the Administrative Agent shall make such entries upon instruction.

Section 2.05. *Additional Administrative Services.* Upon a request by Airplanes Group, the Administrative Agent will provide such additional services as may be agreed upon for a fee to be agreed to facilitate Airplanes Group's business operations and assist the relevant boards of directors or trustees in carrying out their obligations; *provided, however*, that the Administrative Agent will 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, the Administrative Agent and any of its Affiliates.

Section 2.06. *New Subsidiaries*. [Intentionally deleted]

Section 2.07. *Airplanes Group Responsibility*. (a) The obligations of the Administrative Agent hereunder are limited to those matters that are expressly the responsibility of the Administrative Agent in accordance with the terms of this Agreement. Notwithstanding the appointment of the Administrative Agent to perform the Administrative Services, Airplanes Group shall remain responsible for all matters and decisions related to its business, operations, assets and liabilities.

(b) Without derogating from the authority and responsibility of the Administrative Agent with respect to the performance of certain of the Administrative Services as set forth in this Agreement, it is hereby expressly agreed and acknowledged that the Administrative Agent is not authorized or empowered to make or enter into any agreement, contract or other legally binding arrangement, in respect of or relating to the business or affairs of Airplanes Group, or pledge the credit of, incur any indebtedness on behalf of or expend any funds of any Person within Airplanes Group other than as expressly permitted in accordance with the terms of this Agreement, all such authority and power being reserved to the appropriate Persons within Airplanes Group.

### ARTICLE 3

#### STANDARD OF PERFORMANCE; LIABILITY AND INDEMNITY

Section 3.01. *Standard of Performance*. The Administrative Agent will devote the same amount of time and attention to and will be required to exercise the same level of skill, care and diligence in the performance of its services as it would if it were administering such services on its own behalf (the “**Standard of Performance**”).

Section 3.02. *Liability and Indemnity*. (a) The Administrative Agent shall not be liable for any Losses or Taxes to or of or payable by Airplanes Group at any time from any cause whatsoever or any Losses or Taxes directly or indirectly arising out of or in connection with or related to the performance by the Administrative Agent of this Agreement unless such Losses or Taxes are the result of the Administrative Agent’s own wilful misconduct or gross negligence or that of any of its directors, officers, agents or employees, as the case may be. For the avoidance of doubt, the Administrative Agent 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 administrative agent.

(b) Notwithstanding anything to the contrary set forth in any other agreement to which any Person within Airplanes Group is a party, each of Airplanes Limited, Airplanes Trust, Holding Co. and AeroUSA on their own behalf and, having been duly authorized to this effect by each of their Subsidiaries, on behalf of each Person within Airplanes Group, does hereby assume liability for and does hereby agree to indemnify and hold harmless on an After-Tax Basis the Administrative Agent, its directors, officers,

employees and agents and each of them from any and all Losses or Taxes that may be imposed on, incurred by or asserted against any of them arising out of, in connection with or related to this Agreement and the appointment of the Administrative Agent hereunder, or the Administrative Agent's performance under this Agreement (including any Losses or Taxes incurred by the Administrative Agent as a result of indemnifying any Person to whom it shall have delegated its obligations hereunder in accordance with Section 10.01, but only to the extent the Administrative Agent would have been indemnified had it performed such obligations), except as a result of the gross negligence or wilful misconduct of the Administrative Agent or any of its directors, officers, employees or agents. This indemnity shall not apply to:

(i) Taxes imposed on net income by the revenue authorities of Ireland in respect of any payment by Airplanes Group to the Administrative Agent due to the performance of the Administrative Services; and

(ii) Taxes imposed on net income of the Administrative Agent by any Government Authority other than Irish Authorities to the extent such Taxes would not have been imposed in the absence of any connection of the Administrative Agent with such jurisdiction imposing such Taxes other than any connection that results from the performance by the Administrative Agent of its obligations under this Agreement.

This indemnity shall expressly inure to the benefit of any director, officer, agent or employee of the Administrative Agent now existing or in the future and to the benefit of any successor of the Administrative Agent and shall survive the expiration of this Agreement.

Section 3.03. *Conflicts of Interest.* Each of Airplanes Limited, Airplanes Trust, Holding Co. and AeroUSA on its own behalf, and, having been duly authorized to this effect by each of their Subsidiaries, on behalf of their respective Subsidiaries, acknowledges and agrees that (a) in addition to providing the Administrative Services under this Agreement, the Administrative Agent may provide similar services for itself and for other third parties; (b) the Administrative Agent has also been appointed to act as Cash Manager, (c) in the course of conducting such activities, the Administrative Agent will from time to time have conflicts of interest in performing its duties on behalf of Airplanes Group, itself and any other entities in respect of which it provides such similar services; and (d) Airplanes Group has approved the transactions contemplated by this Agreement and desires that such transactions be consummated and in giving such approval has expressly recognized that such conflicts of interest may arise and that when such conflicts of interest arise, the Administrative Agent shall promptly report the same to Airplanes Group and shall act in a manner that (i) treats Airplanes Group equally with such other entities, (ii) does not violate the Standard of Performance or any of the covenants of the Administrative Agent set forth in Article 4 hereof and (iii) would not be reasonably likely to have a Material Adverse Effect on Airplanes Group.

ARTICLE 4  
ADMINISTRATIVE AGENT UNDERTAKINGS

Section 4.01. The Administrative Agent hereby covenants with Airplanes Group that it will conduct its business such that it is a separate and readily identifiable business from, and independent of, Airplanes Group and further covenants as follows:

(a) if the Administrative Agent receives any money whatsoever, which money belongs to Airplanes Group or is to be paid to Airplanes Group or into any account pursuant to any Relevant Document or otherwise, it will hold such money in trust for Airplanes Group, and shall keep such money separate from all other money belonging to the Administrative Agent and shall as promptly as practicable thereafter pay the same into the relevant account in accordance with the terms thereof without exercising any right of setoff;

(b) it will comply with any proper directions, orders and instructions which Airplanes Group may from time to time give to it in accordance with the provisions of this Agreement;

(c) it will not knowingly fail to comply with any legal requirements in the performance of the Administrative Services;

(d) unless to do so would be in accordance with the Indentures, it will not take any steps for the purpose of procuring the appointment of any administrative receiver or the making of an 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 Person within Airplanes Group or in respect of any of their liabilities, including, without limitation, as a result of any claim or interest of the Administrative Agent or any of its Affiliates;

(e) it will promptly take or arrange (through the appointment of counsel or accountants, as appropriate, and by coordinating with the Company Secretary) for the taking of all steps as may be reasonable to ensure that the Company Secretary prepares and files the application of Airplanes Limited to renew its annual exemption from Jersey taxation, including coordinating and arranging for the filing of all necessary papers with the appropriate Jersey fiscal and other authorities;

(f) it will cooperate with Airplanes Group and its agents and directors, including by providing such information as may reasonably be requested, to permit Airplanes Group or its authorized agents to monitor the Administrative Agent's compliance with its obligations under this Agreement;

(g) during the term of this Agreement, it will observe all corporate formalities necessary to remain a legal entity separate and distinct from, and independent of, each of Airplanes Trust, Airplanes Limited, Holding Co., AeroUSA and each of their Subsidiaries;

(h) during the term of this Agreement, it will maintain its assets and liabilities separate and distinct from each of Airplanes Trust, Airplanes Limited, Holding Co., AeroUSA and each of their Subsidiaries;

(i) during the term of this Agreement, it will maintain records, books, accounts and minutes separate from those of each of Airplanes Trust, Airplanes Limited, Holding Co., AeroUSA and each of their Subsidiaries;

(j) during the term of this Agreement, it will pay its obligations in the ordinary course of its business as a legal entity separate from each of Airplanes Trust, Airplanes Limited, Holding Co., AeroUSA and each of their Subsidiaries;

(k) during the term of this Agreement, it will keep its funds separate and distinct from the funds of each of Airplanes Trust, Airplanes Limited, Holding Co., AeroUSA and each of their Subsidiaries, and it will receive, deposit, withdraw and disburse such funds separately from the funds of each of Airplanes Trust, Airplanes Limited, Holding Co., AeroUSA and each of their Subsidiaries;

(l) during the term of this Agreement, it will conduct its business in its own name, and not in the name of any of Airplanes Trust, Airplanes Limited, Holding Co., AeroUSA or any of their Subsidiaries;

(m) during the term of this Agreement, it will not pay or become liable for any debt of any of Airplanes Trust, Airplanes Limited, Holding Co., AeroUSA or any of their Subsidiaries, other than to make payments in the form of indemnity as required by the express terms of this Agreement;

(n) during the term of this Agreement, it will not hold out that it is a division of any of Airplanes Trust, Airplanes Limited, Holding Co., AeroUSA or any of their Subsidiaries, or that any of Airplanes Trust, Airplanes Limited, Holding Co., AeroUSA or any of their Subsidiaries is a division of it;

(o) during the term of this Agreement, it will not induce any third party to rely on the creditworthiness of any of Airplanes Trust, Airplanes Limited, Holding Co., AeroUSA or any of their Subsidiaries in order that such third party will be induced to contract with it; and

(p) during the term of this Agreement, it will not enter into any agreements between it and any of Airplanes Trust, Airplanes Limited, Holding Co., AeroUSA or any of their Subsidiaries 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).

(q) [Intentionally deleted]

(r) [Intentionally deleted]

ARTICLE 5  
UNDERTAKINGS OF AIRPLANES GROUP

Section 5.01. *Cooperation.* Airplanes Trust, Airplanes Limited, Holding Co. and AeroUSA shall, and shall cause each Person within Airplanes Group (as appropriate) to, and shall use commercially reasonable efforts to cause any Service Provider to, at all times cooperate with the Administrative Agent to enable the Administrative Agent to provide the Administrative Services, including providing the Administrative Agent with all powers of attorney as may be reasonably necessary or appropriate for the Administrative Agent to perform the Administrative Services in accordance with this Agreement. Airplanes Trust, Airplanes Limited, Holding Co. and AeroUSA shall cause each of their respective Subsidiaries to enter into such agreements with the Administrative Agent as may be required from time to time for the Administrative Agent to perform the Administrative Services in accordance with this Agreement.

Section 5.02. *Information.* Each of Airplanes Trust, Airplanes Limited, Holding Co and AeroUSA or its agents will provide the Administrative Agent with the following information in respect of itself and its Subsidiaries:

- (a) copies of all Relevant Documents, including the articles of incorporation, by-laws, trust agreements (or equivalent documents) of each such Person, and copies of all books and records maintained on behalf of such Persons;
- (b) details of all bank accounts and bank mandates maintained by any Person within Airplanes Group;
- (c) names of and contact information with respect to the board of directors, board of trustees, company secretaries and registered offices of any Person within Airplanes Group; and
- (d) such other information as is necessary to the Administrative Agent's performance of the Administrative Services;
- (e) [Intentionally deleted]

*provided*, that such information as is referred to in this Section 5.02 shall be provided to the Administrative Agent upon execution of this Agreement and, in respect of any amendment or changes to the information provided to the Administrative Agent 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 Person within Airplanes Group shall take any action that has the effect of increasing in any material respect the scope, nature or level of the Administrative Services to be provided under this Agreement without the Administrative Agent's express prior written consent, Airplanes Group shall so notify the Administrative Agent and the Administrative Agent shall not be obligated to perform the affected Administrative Service to the extent of such increase unless and



until the Administrative Agent and Airplanes Group shall agree on the terms of such increased Administrative Service (it being understood that (i) the Administrative Agent shall have no liability to any Person within Airplanes Group directly or indirectly arising out of, in connection with or related to the Administrative Agent's failure to perform such increased Administrative Service prior to any such agreement and (ii) Airplanes Group shall not be permitted to engage another Person to perform the affected Administrative Service without the prior written consent of the Administrative Agent unless the Administrative Agent has indicated it is unable or unwilling to act in respect of the affected Administrative Service).

The Administrative Agent 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 Administrative Services required to be provided by the Administrative Agent pursuant to this Agreement. In such event, the Administrative Agent agrees to negotiate in good faith with Airplanes Limited and Airplanes Trust in relation to the reduced level of Administrative Services required and an appropriate reduction in the Administrative Agent's fees set forth in a side letter of even date herewith between the parties to this Agreement.

Section 5.04. *Ratification.* Each of Airplanes Trust, Airplanes Limited, Holding Co. and AeroUSA, on behalf of themselves and, having been duly authorized to this effect by each of their Subsidiaries, on behalf of each other Person within Airplanes Group, hereby ratifies and confirms and agrees to ratify and confirm (and shall furnish written evidence thereof upon request of the Administrative Agent) any act or omission by the Administrative Agent in accordance with this Agreement in the exercise of any of the powers or authorities conferred upon the Administrative Agent under the terms of this Agreement, it being expressly understood and agreed that none of the foregoing shall have any obligation to ratify and confirm, and expressly does not ratify and confirm, any act or omission of the Administrative Agent in violation of this Agreement, the Standard of Performance or for which the Administrative Agent is obligated to indemnify Airplanes Group or any Subsidiary under Article 3 hereof.

Section 5.05. *Covenants.* Each of Airplanes Limited, Holding Co. and AeroUSA covenants with the Administrative Agent that it will, and will procure that each of its respective Subsidiaries will, conduct its business such that it is a separate and readily identifiable business from, and independent of, the Administrative Agent and any of its Affiliates and further covenants as follows:

(a) during the term of this Agreement, it will observe, and will cause its Subsidiaries to observe, all corporate formalities necessary to remain legal entities separate and distinct from, and independent of, the Administrative Agent and any of its Subsidiaries;

- (b) during the term of this Agreement, it will maintain, and will cause its Subsidiaries to maintain, each of their respective assets and liabilities separate and distinct from those of the Administrative Agent;
- (c) during the term of this Agreement, it will maintain, and will cause its Subsidiaries to maintain, records, books, accounts, and minutes separate from those of the Administrative Agent;
- (d) during the term of this Agreement, it will pay, and will cause its respective Subsidiaries to pay, each of their respective obligations in the ordinary course of business as legal entities separate from the Administrative Agent;
- (e) during the term of this Agreement, it will keep, and will cause its Subsidiaries to keep, each of their respective funds separate and distinct from any funds of the Administrative Agent, and will receive, deposit, withdraw and disburse such funds separately from any funds of the Administrative Agent;
- (f) during the term of this Agreement, it will conduct, and will cause its respective Subsidiaries to conduct, each of their respective businesses in their own name, and not in the name of the Administrative Agent;
- (g) during the term of this Agreement, it will not agree, and will cause its Subsidiaries not to agree, to pay or become liable for any debt of the Administrative Agent, 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 will not hold out, and will cause its Subsidiaries not to hold out, that any of them is a division of the Administrative Agent, or that the Administrative Agent is a division of any of them;
- (i) during the term of this Agreement, it will not induce, and will cause its Subsidiaries not to induce, any third party to rely on the creditworthiness of the Administrative Agent in order that such third party will be induced to contract with it;
- (j) during the term of this Agreement, it will not enter into, and will cause its Subsidiaries not to enter into, any transaction between any of them and the Administrative Agent that are 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 will observe, and it will cause its Subsidiaries to observe, all material corporate or other procedures required under Applicable Law and under each of their respective constitutive documents.

Section 5.06. *Ratification by Subsidiaries.* Each of Airplanes Limited, Airplanes Trust, Holding Co. and AeroUSA hereby undertakes to procure that, if so requested by

the Administrative Agent, each of their Subsidiaries shall execute an agreement with the Administrative Agent adopting and confirming, as regards such Subsidiary, the terms of this Agreement, and agreeing to ratify anything done by the Administrative Agent in connection herewith.

ARTICLE 6  
APPROVALS

Section 6.01. *Approvals.* The Administrative Agent recognizes that certain instructions hereunder and under the other Relevant Documents to be given by Airplanes Group may also require the approval of an Airplanes Group Subsidiary. In such circumstances, the Administrative Agent will seek approval from the relevant Airplanes Group Subsidiary and shall report on such approval to Airplanes Group; *provided, however,* that nothing herein shall in any way diminish any authority which may be granted to Holding Co. to act as representative of each Person within the Airplanes Group.

ARTICLE 7  
EFFECTIVENESS

Section 7.01. *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 8  
ADMINISTRATIVE FEES, EXPENSES AND SUBORDINATION

Section 8.01. *Administrative Fees.* (a) In consideration of the Administrative Agent's performance of the Administrative Services, Airplanes Limited, Holding Co. and AeroUSA, jointly and severally, agree to pay to the Administrative Agent the following fees: (i) an annual fee (an "**Administrative Fee**") pursuant to a side letter of even date herewith between the parties to this Agreement.

(b) [Intentionally deleted]

(c) [Intentionally deleted]

Section 8.02. *Expenses.* (a) [Intentionally deleted]

(b) Subject to the provisions of Section 8.05, Airplanes Limited, Holding Co. and AeroUSA, jointly and severally, shall be responsible for the following expenses necessarily and directly incurred by the Administrative Agent in the performance of its obligations ("**Reimbursable Expenses**"):

(i) reasonable out of pocket expenses, including travel, accommodation and subsistence;

(ii) telephone, fax and communication costs and expenses necessarily and directly incurred in connection with the performance of the Administrative Services;

(iii) expenses expressly authorized by (i) the boards of any Person within Airplanes Group or (ii) any Person to whom such authority has been delegated, other than the Administrative Agent or its Affiliates; and

(iv) expenses expressly authorized pursuant to other provisions of this Agreement.

Section 8.03. *Taxes.* The fees specified in Section 8.01 are net of any value added tax required to be accounted for by the Administrative Agent. Where the Administrative Agent is required to account for value added tax in respect of any amounts payable by or on behalf of Airplanes Group to the Administrative Agent, each of Airplanes Limited, Holding Co. and AeroUSA, jointly and severally, shall cause to be paid to the Administrative Agent such additional amounts as are necessary to discharge such value added tax upon production of a valid value added tax invoice. Airplanes Group and the Administrative Agent shall cooperate in good faith to file an application for relief from value added taxes on VAT Form 60A as soon as practicable after the date of this Agreement.

Section 8.04. *Payment of Expenses.* No later than each Calculation Date, the Administrative Agent shall deliver a notice to the Cash Manager and Airplanes Group, setting forth the amounts of expenses paid by the Administrative Agent pursuant to Section 8.02 of this Agreement through and including such Calculation Date (it being understood that if there are no such expenses the Administrative Agent will be under no obligation to provide such notice). Subject to Section 8.05 of this Agreement, on the next Payment Date following such Calculation Date, Airplanes Limited, Airplanes Trust, Holding Co. and AeroUSA, jointly and severally, agree to pay to the Administrative Agent all such amounts.

Section 8.05. *Subordination of Fees and Expenses.* (a) The Administrative Agent agrees that the fees payable to it under Section 8.01 hereof and the Reimbursable Expenses shall be paid to it in accordance with Section 3.08 and Article X of the Indentures, and that all such fees and Reimbursable Expenses shall be subordinated in right of payment to all other payments set forth in such Section as ranking higher in priority of payment thereto.

## ARTICLE 9

### TERM; REMOVAL OF OR TERMINATION BY THE ADMINISTRATIVE AGENT

Section 9.01. *Term.* This Agreement shall have a term commencing on the date hereof and expiring on the date of payment in full of all amounts outstanding to be paid on the Notes (including the Class E Notes).

Section 9.02. *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 Airplanes Limited shall be entitled to terminate this Agreement on 30 days' written notice.

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

(i) any Airplanes Group entity shall fail to pay in full when due (A) any Administrative Fee within 30 days or any Reimbursable Expenses within 30 days, in either case, after the effectiveness of written notice from the Administrative Agent of such failure or (B) any other amount payable to the Administrative Agent hereunder, within 30 days after written notice from the Administrative Agent 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 9.02);

(iii) [Intentionally deleted]

(iv) [Intentionally deleted]

(c) Upon action by either party pursuant to the provisions of Section 9.02(c)(a) or (b), the Administrative Agent shall be entitled to the payment of any compensation owed to it hereunder and to the reimbursement of all Reimbursable Expenses incurred in connection with all services rendered by it hereunder, as provided in Article 8 hereof, and for so long as the Administrative Agent is continuing to perform any of the Administrative Services for any Person within Airplanes Group, the Administrative Agent 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 Administrative Agent to Airplanes Group or not to be due to the Administrative Agent, until a successor Administrative Agent shall have been appointed and shall have accepted such appointment in accordance with the provisions of Section 9.03(c).

(d) [Intentionally deleted]

Section 9.03. *Consequences of Termination.* (a) *Notices.* (i) Following the termination of this Agreement by the Security Trustee or Airplanes Limited or by the Administrative Agent pursuant to Section 9.02, the Administrative Agent will promptly forward to Airplanes Group any notices received by it during the year immediately after termination.

(ii) Airplanes Group will notify promptly any relevant third party, including each Rating Agency and the Indenture Trustees, of the termination of this Agreement by the Security Trustee or Airplanes Limited or by the Administrative Agent and will request that any such notices and accounting reports and communications thereafter be made or given directly to the entity engaged to serve as Administrative Agent, and to Airplanes Group.

(b) *Accrued Rights.* A termination of this Agreement by the Security Trustee or Airplanes Limited or by the Administrative Agent hereunder shall not affect the respective rights and liabilities of any party accrued prior to such termination in respect of any prior breaches hereof or otherwise.

(c) *Replacement.* If this Agreement is terminated by the Security Trustee or Airplanes Limited or by the Administrative Agent under Section 9.02, the Administrative Agent will cooperate with any person appointed to perform the Administrative Services, including providing such person with all information and documents reasonably requested.

(d) *Consent of Servicer.* [Intentionally deleted]

Section 9.04. *Survival.* Notwithstanding any termination or the expiration of this Agreement, the obligations of Airplanes Group and the Administrative Agent under Section 3.02 shall survive such termination or expiration, as the case may be.

## ARTICLE 10 ASSIGNMENT AND DELEGATION

Section 10.01. *Assignment and Delegation.* (a) No party to this Agreement shall assign or delegate or otherwise subcontract this Agreement or all or any part of its rights or obligations hereunder to any Person without the prior written consent of the other parties, such consent not to be unreasonably withheld.

(b) Without limiting the foregoing, any Person who shall become a successor by assignment or otherwise of any party hereto 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. *Absolute Obligations.* [Intentionally deleted]

Section 11.03. *Guarantor's Representations.* [Intentionally deleted]

Section 11.04. *Successors and Assigns; Amendments.* [Intentionally deleted]

Section 11.05. *Limitations*. [Intentionally deleted]

Section 11.06. *Payments; Costs of Enforcement*. [Intentionally deleted]

ARTICLE 12  
MISCELLANEOUS

Section 12.01. *Documentary Conventions*. The Documentary Conventions shall govern this Agreement.

Section 12.02. *Restrictions on Disclosure*. The Administrative Agent agrees that it shall not, prior to the termination or expiration of this Agreement or within the three years after such termination or expiration, disclose to any Person any confidential or proprietary information, whether of a technical, financial, commercial or other nature, received directly or indirectly from Airplanes Group regarding Airplanes Group or its business or the Aircraft, except as authorized in writing by Airplanes Group or otherwise permitted by this Agreement, and except:

(a) to Representatives of the Administrative Agent and any of its Affiliates in furtherance of the purposes of this Agreement, provided that any such Representatives shall have agreed to be bound by the restrictions on disclosure set forth in this Section 12.02;

(b) to the extent (i) required by Applicable Law or by judicial or administrative process or (ii) reasonably necessary in order to enable the Administrative Agent to perform the Administrative Services, but in the case of clause (i) above, in the event of proposed disclosure, the Administrative Agent shall seek the assistance of Airplanes Group to protect information in which Airplanes Group has an interest to the maximum extent achievable; and

(c) to the extent that the information:

(i) was generally available in the public domain;

(ii) was lawfully obtained from a source under no obligation of confidentiality, directly or indirectly, to Airplanes Group;

(iii) was disclosed to the general public with the approval of Airplanes Group;

(iv) was in the files, records or knowledge of the Administrative Agent or any Affiliates of the Administrative Agent prior to initial disclosure thereof to the Administrative Agent or any Affiliates of the Administrative Agent by Airplanes Group;

(v) was provided by a member of a governing body of any Person within Airplanes Group to the Administrative Agent or any Affiliates of the Administrative Agent without any express written (or, to the extent such

information was provided in an oral communication, oral) restriction on use of or access to such information, and such information would not reasonably be expected to be confidential, proprietary or otherwise privileged; or

(vi) was developed independently by the Administrative Agent or any Affiliates of the Administrative Agent; and

(vii) to the extent the Administrative Agent reasonably deems necessary to protect and enforce its rights and remedies under this Agreement; *provided, however,* that in such an event the Administrative Agent shall act in a manner reasonably designed to prevent disclosure of such confidential information; and *provided further,* that prior to disclosure of such information the Administrative Agent shall inform Airplanes Group of such disclosure.

Section 12.03. *No Partnership.* (a) It is expressly recognized and acknowledged that this Agreement is not intended to create a partnership, joint venture or other similar arrangement between any Airplanes Group Member or Members on the one part and the Administrative Agent on the other part. It is also expressly understood that any actions taken on behalf of any Airplanes Group Member by the Administrative Agent shall be taken as agent for Airplanes Group, either naming the relevant Airplanes Group entity, or naming the Administrative Agent as agent for an undisclosed principal. No Airplanes Group Member shall hold itself out as a partner of the Administrative Agent, and the Administrative Agent will not hold itself out as a partner of any Airplanes Group Member.

(b) The Administrative Agent shall not have any fiduciary duty or other implied obligations or duties to any Airplanes Group Member or any other Person arising out of this Agreement.

Section 12.04. *Implied Terms Excluded.* For the avoidance of doubt, the provisions of Section 39 of the Sale of Goods and Supply of Services Act, 1980 of Ireland are hereby expressly excluded.

Section 12.05. *Data Protection.*

In carrying out its obligations under this Agreement, the Administrative Agent 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 Administrative Agent 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 Administrative Agent 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 Administrative Agent and any of its sub-processors to prevent any unauthorised access to or unauthorised alteration, disclosure or destruction of any data held by the Administrative Agent 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 Administrative Agent shall promptly notify each relevant Airplanes Group Member of any actual breaches of the Administrative Agent'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.

Airplanes Limited and Airplanes Trust each confirm 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 of Airplanes Limited and Airplanes Trust shall, and shall procure that each other Airplanes Group Member shall, provide reasonable co-operation to the Administrative Agent 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.

Airplanes Limited and Airplanes Trust each acknowledge and agree for itself and on behalf of each other Airplanes Group Member that the Administrative Agent 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 Administrative Agent 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, Airplanes Limited and Airplanes Trust each explicitly consent 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. Airplanes Limited and Airplanes Trust each accept (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 Administrative Agent under this Agreement that its Personal Data is handled in this manner. The Administrative Agent 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 Administrative Agent).

The Administrative Agent 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 Administrative Agent) required by an Airplanes Group Member to enable the relevant Airplanes Group Member to satisfy itself that the Administrative Agent is complying with its data protection obligations as set out in this Agreement.

The Administrative Agent 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 Administrative Agent 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 12.05 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 Administrative Agent 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 Administrative Agent 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).

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. Santler.  
Name: ROY DANZIC  
Title: DIRECTOR

AIRPLANES HOLDINGS LIMITED

By: R. Santler.  
Name: ROY DANZIC  
Title: DIRECTOR

AEROUSA, INC.

By: R. Santler.  
Name: ROY DANZIC  
Title: DIRECTOR

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

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

By signing below, Airplanes Trust agrees to be bound by the terms and conditions of Sections 2.02(d), 2.04(b)(i)-(iii), 2.04(c), 5.01, 5.02 and 5.04 of this Agreement with the same force and effect as though Airplanes Trust were a party to this Agreement.

AIRPLANES U.S. TRUST

By:




Name: R. DANZIC

Title: CONTROLLING TRUSTEE

By signing below, UMB Bank, National Association, in its capacity as trustee under the Indentures, confirms its approval and consent to the entry into of this Agreement by Airplanes Limited, Airplanes Trust, Holding Co. and AeroUSA.

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**

## CONSTRUCTION AND USAGE; DEFINITIONS

### Construction and Usage

The terms defined below have the meanings set forth below for all purposes. “Include”, “includes” and “including” shall be deemed to be followed by “without limitation” whether or not they are in fact followed by such word or words of like import. “Writing”, “written” and comparable terms refer to printing, typing, lithography or other means of reproducing words in a visible form. Any agreement or instrument or any law, rule or regulation of any Governmental Authority defined or referred to below means such agreement or instrument or such law, rule or regulation as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of such law, rule or regulation) by succession of any comparable successor law, rule or regulation and includes (in the case of agreements or instruments) references to all attachments thereto and instrument incorporated therein. References to a Person are also to its permitted successors and assigns. Any term defined below by reference to any agreement or instrument or law, rule or regulation of any Governmental Authority has such meaning whether or not such agreement, instrument or any law, rule or regulation is in effect. “Agreement”, “hereof”, “herein”, “hereunder” and comparable terms refer to the agreement in which such term appears (including all exhibits and schedules hereto) and not to any particular article, section, clause or other subdivision thereof or attachment thereto. References to any gender include, unless the context otherwise requires, references to all genders, and references to the singular include, unless the context otherwise requires, references to the plural and vice versa. “Shall” and “will” have equal force and effect. References in the Administrative Agency Agreement to “Article”, “Section”, “Clause” or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, clause or subdivision of or attachment to such agreement.

### Definitions

“**Administrative Agent**” means Maples Fiduciary Services (Ireland) Limited, as administrative agent for Airplanes Limited, Holding Co. and AeroUSA.

“**Administrative Agency Agreement**” means the Administrative Agency Agreement dated as of June 27, 2017, among the Administrative Agent, Airplanes Limited, Airplanes Trust, Holding Co., AeroUSA and UMB Bank, National Association, as trustee under the Indentures and as Security Trustee.

“**Administrative Fee**” has the meaning assigned to such term in Section 8.01(a) of the Administrative Agency Agreement.

“**Administrative Services**” has the meaning assigned to such term in Section 2.01(a) of the Administrative Agency Agreement.



“**AeroUSA**” means AeroUSA, Inc., a company incorporated under the laws of the State of Connecticut.

“**Affiliate**” means a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified.

“**After-Tax Basis**” means on a basis such that any payment received, deemed to have been received or receivable by any Person shall, if necessary, be supplemented by a further payment to that Person so that the sum of the two payments shall, after deduction of all Federal, state, local and Irish or other foreign Taxes, penalties, fines, interest, additions to Tax and other charges resulting from the receipt (actual or constructive) or accrual of such payments imposed by or under any Federal, state, local or Irish or other foreign law or Governmental Authority (after taking into account any current deduction to which such Person shall be entitled with respect to the amount that gave rise to the underlying payment and on a present value basis (determined on the basis of discounting at 8% any deductions, credits, or other tax benefits in other years to which such Person reasonably anticipates being entitled)) be equal to the payment received, deemed to have been received or receivable.

“**Airplanes Group**” has the meaning assigned to such term in Section 2.01(a) of the Administrative Agency Agreement.

“**Airplanes Limited**” means Airplanes Limited, a company incorporated under the laws of Jersey, Channel Islands.

“**Airplanes Pass Through Trust**” means the trusts formed pursuant to the Trust Agreements.

“**Airplanes Trust**” means Airplanes U.S. Trust, a Delaware business trust.

“**Airplanes Trust Agreement**” means the Restated Airplanes U.S. 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.), as Settlor, Wilmington Trust Company, as Delaware Trustee, and the Controlling Trustees party thereto.

“**Applicable Law**” with respect to any Person means any law, directive, statute, ordinance, rule or regulation or code of conduct or practice of any U.S. Federal, state or local Governmental Authority, the EU or any Irish, Jersey or other non-U.S. or international Governmental Authority that applies to such Person or any of its properties or assets.

“**Business Day**” means any day other than a Saturday or Sunday on which banks are open for business (including dealing in foreign exchange and foreign currency deposits) in New York, New York, London, England and Shannon, Ireland.

“**Calculation Date**” means the fourth Business Day immediately preceding each Payment Date.

“**Cash Management Agreement**” means the Cash Management Agreement dated as of June 27, 2017, among the Cash Manager, Airplanes Limited, Airplanes Trust and UMB Bank, National Association, as trustee under the Indentures and as Security Trustee.

“**Cash Manager**” means Maples Fiduciary Services (Ireland) Limited, in its capacity as Cash Manager under the Cash Management Agreement.

“**Certificates**” means the Pass-Through Certificates issued by Airplanes Pass-Through Trust.

“**Class E Notes**” means the Class E Notes issued by Airplanes Limited and Airplanes Trust.

“**Closing Date**” means March 28, 1996.

“**Company Secretary**” means, with respect to Airplanes Limited, Sanne Fiduciary Services Limited, and, with respect to Airplanes Trust, The Wilmington Trust Company.

“**Consolidated Quarterly Draft Accounts**” has the meaning assigned to such term in Section 2.04(b)(ii) of the Administrative Agency Agreement.

“**Consolidating Quarterly Draft Accounts**” has the meaning assigned to such term in Section 2.04(b)(iii) of the Administrative Agency Agreement.

“**Control**” (including, with its correlative meanings, “**controlled by**” and “**under common control with**”) means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

“**Delaware Trustee**” means the Wilmington Trust Company, as trustee of Airplanes Trust.

“**Documentary Conventions**” with respect to the Administrative Agency Agreement means that, except as otherwise expressly provided therein:

(a) *Notices.* Subject to paragraph (d) below, all notices, consents, directions, approvals, instructions, requests and other communications required or permitted by such agreement to be given to any Person shall be in writing, and any such notice shall become effective five Business Days after being deposited in the mails, certified or registered, return receipt requested, with appropriate postage prepaid for first class mail, or if delivered by hand or courier service or in the form of a facsimile, when received (and, in the case of a facsimile, receipt of such facsimile is confirmed to the sender), and shall be directed to the address or facsimile number of such Person set forth below (with a copy to the Administrative Agent):

If to AeroUSA, to it at:

AeroUSA, Inc.  
c/o Maples Fiduciary Services (Delaware) LLC  
4001 Kennett Pike, Suite 302  
Wilmington, Delaware 19807  
USA  
Tel: +1 302 338 9130  
Fax: +1 302 300 4063  
Email: delaware@maplesfs.com

If to Airplanes Limited, to it at:

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

If to Holding Co., to it at:

Airplanes Holdings Limited  
32 Molesworth Street  
Dublin 2  
Ireland  
Attention: The Company Secretary  
Telephone: +353 (0)1697 3200  
Email: airplanesgroup@maplesfs.com

If to Airplanes Trust, to it at:

Airplanes U.S. Trust  
c/o Wilmington Trust Company  
1100 North Market Street  
Rodney Square North  
Wilmington, DE 19890-0001  
Attention: The Controlling Trustees  
Telephone: +1 302 651 1000

If to the Administrative Agent, to it at:

Maples Fiduciary Services (Ireland) Limited  
32 Molesworth Street  
Dublin 2

Ireland  
Attention: The Administrative Agent  
Telephone: +353 (0)1697 3200

From time to time any party to such agreement may designate a new address or number for purposes of notice thereunder by notice to each of the other parties thereto.

(b) *Governing Law.* **SUCH AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS (EXCLUDING PRINCIPLES OF CONFLICTS OF LAWS) OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.**

(c) *Jurisdiction; Court Proceedings; Waiver of Jury Trial.* Any suit, action or proceeding against any party to such agreement arising out of or relating to such agreement, any transaction contemplated thereby or any judgment entered by any court in respect of any thereof may be brought in any New York State or Federal court located in the County of New York and each such party hereby submits to the nonexclusive jurisdiction of such courts for the purpose of any such suit, action or proceeding. To the extent that service of process by mail is permitted by applicable law, each party hereto irrevocably consents to the service of process in any such suit, action or proceeding in such courts by the mailing of such process by registered or certified mail, postage prepaid, at its address for notices provided for above. Each party to such agreement irrevocably agrees not to assert any objection which it may ever have to the laying of venue of any such suit, action or proceeding in any New York State or Federal court located in the County of New York, and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. To the fullest extent permitted by Applicable Law, each party to such agreement waives any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with such agreement.

(d) *Agent.* Each of Airplanes Limited, Holding Co., AeroUSA, Airplanes Trust and the Administrative Agent hereby appoint Corporation Service Company, 375 Hudson Street, New York, N.Y., U.S.A. 10014 as its nonexclusive agent for service of process in the United States in connection with the Administrative Agency Agreement. The parties may use any legally available means of service of process. Each of Airplanes Limited, Airplanes Trust, Holding Co. and AeroUSA will promptly notify the other persons listed in paragraph (a) of this definition of any change in the address of the respective agents; *provided, however,* that each of Airplanes Limited, Airplanes Trust, AeroUSA and Holding Co. will at all times maintain an agent located within New York State for service of process in connection with the Administrative Agency Agreement.

(e) *Consequential Damages.* In no event will any party to such agreement be liable for incidental damages, lost profits, income tax consequences, lost savings or any other consequential damages, even if such party has been advised of the possibility of such damages, or for punitive damages, resulting from the breach of any obligation under such agreement.

(f) *Counterparts.* Such agreement may be executed by the parties thereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same agreement. All signatures need not be on the same counterpart.

(g) *Entire Agreement; Amendment and Waiver.* Such agreement shall constitute the entire agreement of the parties thereto with respect to the subject matter thereof and supersedes all prior written and oral agreements and understandings with respect to such subject matter. Neither such agreement nor any of the terms thereof may be terminated, amended, supplemented, waived or modified, except by an instrument in writing signed by the party against which the enforcement of the termination, amendment, supplement, waiver or modification shall be sought. No failure or delay of any party to such agreement in exercising any power or right thereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

(h) *Table of Contents; Headings.* The table of contents and headings of the various articles, sections and other subdivisions of such agreement are for convenience of reference only and shall not modify, define or limit any of the terms or provisions of such agreement.

(i) *Parties in Interest; Limitation on Rights of Others.* The terms of such agreement shall be binding upon, and inure to the benefit of, the parties thereto and their permitted successors and assigns and, to the extent applicable, their respective Affiliates and Representatives. Airplanes Trust shall be considered to be a party to the Administrative Agency Agreement only to the extent set forth on the signature page of the Administrative Agency Agreement. Except as expressly set forth in such agreement with respect to Affiliates and Representatives of the parties thereto, nothing in such agreement, whether express or implied, shall be construed to give any Person (including any past, present or future employee of any Person within Airplanes Group) (other than the parties thereto and their permitted successors and assigns) any legal or equitable right, remedy or claim under or in respect of such agreement, or any covenants, conditions or provisions contained therein.

(j) *Method of Payment.* Except as otherwise agreed, all amounts required to be paid by any party to such agreement to any other party thereunder (including in respect of any judgment or settlement entered in respect of such agreement) shall be paid in dollars, by wire transfer, or other acceptable method

of payment, of same day funds to a Dollar account located in the United States as such party may specify by notice to the other party.

(k) *Payment on Business Days.* If any payment under such agreement is required to be made on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and no additional interest shall accrue thereon.

(1) *Past Due Payments.* Any amount payable to any party or any of its Affiliates or Representatives under such agreement shall be paid on the date therein specified for payment of such amounts. To the extent that all or a portion of such amount is not paid on such date, such amount (or the unpaid portion thereof) shall bear interest at the Stipulated Interest Rate from such date until and through the date that such amount has been paid in full.

(m) *Severability.* Any provision of such agreement that shall be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by Applicable Law, each of Airplanes Limited, Holding Co., AeroUSA, Airplanes Trust and the Administrative Agent waives any provision of law that renders any provision of such agreement prohibited or unenforceable in any respect.

(n) *Judgment Currency.* (i) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due under such agreement in Dollars into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Trustee could purchase Dollars with such other currency in New York, New York, at 12:00 (noon), London, England time, on the Business Day immediately preceding the day on which final judgment is given.

(ii) The obligation of each party in respect of any sum due to any other party under such agreement in Dollars, to the extent permitted by Applicable Law, notwithstanding any judgment in a currency other than Dollars, shall be discharged only to the extent that on the Business Day following receipt of any sum adjudged to be so due in the judgment currency, such party may in accordance with normal banking procedures purchase Dollars in the amount originally due to such party with the judgment currency. If the amount of Dollars so purchased is less than the sum originally due to such party, the other party will indemnify such party against the resulting loss.

“**Dollars**” or “**\$**” means the lawful money of the United States of America.

“**Draft Accounts**” has the meaning assigned to such term in Section 2.04(b)(iii) of the Administrative Agency Agreement.

“**EU**” means the European Union.

“**Event of Default**” has the meaning assigned to such term in the Indentures.

“**Expenses**” has the meaning assigned to such term in the Indentures.

“**Governmental Authority**” means any court, administrative agency or commission or other governmental agency or instrumentality (or any officer or representative thereof) domestic, foreign or international, of competent jurisdiction including, without limitation, the EU.

“**Holding Co.**” means Airplanes Holdings Limited (formerly, GPA II Limited), a company organized under the laws of Ireland.

“**Indentures**” means the Trust Indentures dated as of March 28, 1996 (as amended, modified or supplemented from time to time), between each of Airplanes Limited and Airplanes Trust and the Trustee.

“**Ledgers**” has the meaning assigned to such term in Section 2.04(b)(i) of the Administrative Agency Agreement.

“**LIBOR**” means the London Interbank Offered Rate for deposits in Dollars, as determined pursuant to the Reference Agency Agreement.

“**Lien**” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on such asset, (b) the interest of a vendor or a lessor which is not a Person within Airplanes Group under any conditional sale agreement, capital lease or title retention agreement relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“**Losses**” means any and all liabilities (including liabilities arising out of the doctrine of strict liability), obligations, losses, damages, penalties, Taxes, actions, suits, judgments, costs, fees, expenses (including reasonable legal fees, expenses and related charges and costs of investigation) and disbursements, of whatsoever kind and nature; *provided* that the term “**Losses**” shall not include any indemnified party’s management time or overhead expenses.

“**Material Adverse Effect**” with respect to any Person means an event, condition, matter, change or effect that impacts or, insofar as reasonably can be foreseen, in the future is likely to impact, in a material adverse manner, the condition (financial or otherwise), properties, assets, liabilities, earnings, capitalization, shareholders’ equity, licenses or franchises, businesses, operation or prospects of such Person or the ability of such Person to consummate any transactions or to perform fully any of its obligations under any of the Relevant Documents.

“**Notes**” means the Notes issued by Airplanes Limited and Airplanes Trust pursuant to the Indentures.

“**Payment Date**” means the 15th day of each month (or, if such day is not a Business Day, then the next succeeding Business Day) commencing May 15, 1996.

“**Person**” means any individual, firm, corporation, partnership, trust, body of persons, joint venture, governmental authority or other entity, and shall include any successor (by merger or otherwise) of such entity.

“**Quarter**” means each fiscal quarter of Airplanes Limited, Airplanes Trust or any of their Subsidiaries, as applicable.

“**Rating Agency**” means each of Moody’s Investors Service, Inc. and Standard & Poor’s Ratings Group and any other nationally recognized statistical rating organizations that from time to time are contracted to rate the Certificates.

“**Ratings**” means the ratings assigned to the Certificates by the Rating Agencies.

“**Reference Agency Agreement**” means the Reference Agency Agreement dated as of March 28, 1996 (as amended, modified or supplemented from time to time), among Airplanes Limited, Airplanes Trust, the Reference Agent, the Indenture Trustees and the Cash Manager.

“**Reference Agent**” means UMB Bank, National Association, in its capacity as Reference Agent under the Reference Agency Agreement.

“**Reimbursable Expenses**” has the meaning assigned to such term in Section 8.02(b) of the Administrative Agency Agreement.

“**Relevant Documents**” means the Administrative Agency Agreement, the Airplanes Trust Agreement, the Cash Management Agreement, the Indentures, the Notes, the Reference Agency Agreement, the Secretarial Services Agreement, the Security Trust Agreement, the Stock Purchase Agreements and the Trust Agreements.

“**Relevant Jurisdiction**” means, in the case of Airplanes Limited, Jersey, Channel Islands; in the case of AeroUSA, the state of Connecticut; in the case of Holding Co., Ireland; and, in the case of a Subsidiary of Airplanes Group, the jurisdiction in which it is incorporated, or if the context requires, tax resident.

“**Representatives**” with respect to any Person means the officers, directors, employees, advisors and agents of such Person.

“**Secretarial Services Agreement**” means the Secretarial Services Agreement, dated as of March 28, 1996 (as amended, modified or supplemented from time to time), among Sanne Fiduciary Services Limited, as Company Secretary.

“**Security Trust Agreement**” means the Security Trust Agreement, dated as of March 28, 1996 (as amended, modified or supplemented from time to time), among UMB Bank, National Association, as Security Trustee, UMB Bank, National Association, as



trustee under the Indentures, Airplanes Limited, Airplanes Trust, the Administrative Agent, the Cash Manager and the other parties thereto.

“**Service Providers**” has the meaning assigned to such term in Section 2.02(d) of the Administrative Agency Agreement.

“**Standard of Performance**” has the meaning assigned to such term in Section 3.01 of the Administrative Agency Agreement.

“**Stipulated Interest Rate**” means, for any period, a rate per annum equal to LIBOR in effect during such period plus 2% per annum.

“**Stock Purchase Agreements**” means each of the Stock Purchase Agreements dated as of March 13, 1996 (as amended, modified or supplemented from time to time), among AerCap, Inc. (f/k/a GPA, Inc.), AerCap Ireland Limited (f/k/a GPA Group plc) and Airplanes Trust and among AerCap Ireland Limited (f/k/a GPA Group plc), Skyscape Limited and Airplanes Limited.

“**Subsidiary**” of any Person means a corporation, company or other entity (i) more than 50% of whose outstanding shares or securities (representing the right to vote for the election of directors or other managing authority) are, or (ii) which does not have outstanding shares or securities (as may be the case in a partnership, joint venture or unincorporated association), but more than 50% of whose ownership interest representing the right to make decisions for such other entity is, now or hereafter owned or controlled, directly or indirectly, by such Person, but such corporation, company or other entity shall be deemed to be a Subsidiary only so long as such ownership or control exists.

“**Tax**” or “**Taxes**” means all fees (including documentation, license and registration fees), taxes, assessments, levies, impositions, duties, withholdings and other governmental charges of any nature whatsoever (including taxes based upon or measured by gross receipts, income, profits, sales, use of occupation, and value added, ad valorem, transfer, franchise, withholding, payroll, social security, employment, excise, documentary, stamp, corporation, corporation profits, advance corporation, capital duty, capital gains, capital acquisitions, wealth, vehicle registration, social insurance, and property taxes), together with all interest, fines, penalties and additions imposed with respect to such amounts.

“**Trust Agreements**” means the Pass Through Trust Agreements dated as of March 28, 1996 (as amended, modified or supplemented from time to time), between Airplanes Limited, Airplanes Trust and UMB Bank, National Association, as pass-through trustee.

“**Trustee**” means UMB Bank, National Association, as trustee under the Indentures, and any successor trustees appointed pursuant thereto.

“**U.S. GAAP**” means generally accepted accounting principles and practices in United States as in effect from time to time and applied consistently throughout the periods involved.

“**Year**” means each fiscal year of Airplanes Limited, Airplanes Trust or any of their Subsidiaries, as applicable.