



NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

December 15, 2017

To: The Addressees Listed on Schedule I Hereto

Re: Airplanes Limited – Notice of Letter Agreement Regarding December 15, 2017 Payment Date

Reference is made to that certain (i) Trust Indenture dated as of March 28, 1996 (as amended, modified or supplemented from time to time, the “Airplanes Limited Indenture”) by and among Airplanes Limited, as issuer of the Airplanes Limited Notes, Airplanes U.S. Trust (“Airplanes Trust” and together with Airplanes Limited, “Airplanes Group”), as guarantor of the Airplanes Limited Notes, and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) (“DBTCA”), as trustee of the Airplanes Limited Notes (the “Airplanes Limited Indenture Trustee”), (ii) 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”) by and among Airplanes Trust, as issuer of the Airplanes Trust Notes, Airplanes Limited, as guarantor of the Airplanes Trust Notes, and DBTCA, as trustee of the Airplanes Trust Notes (the “Airplanes Trust Indenture Trustee”, and together with the Airplanes Limited Indenture Trustee, the “Indenture Trustee”), (iii) Pass Through Trust Agreement dated as of March 28, 1996 (as amended, modified or supplemented from time to time, the “Trust Agreement”) by and among Airplanes Limited and Airplanes Trust, as note issuers, and DBTCA, as trustee (the “Pass Through Trustee”) and (iv) Security Trust Agreement dated as of March 28, 1996 (as amended, modified or supplemented from time to time, the “Security Trust Agreement”) by and among Airplanes Limited and Airplanes Trust, as issuers, the Issuer Subsidiaries party thereto, the Indenture Trustee, DBTCA, as security trustee (the “Security Trustee”) and reference agent, and the other parties party thereto. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Indentures, the Trust Agreement or the Security Trust Agreement, as the case may be.

As DBTCA has previously advised you, in response to the direction letter dated June 16, 2016 (the “Direction Letter”) received from the Certificateholders of at least a majority of the aggregate Outstanding Principal Balance of the Subclass A-9 Certificates (the “Controlling Holders”), DBTCA, as the Indenture Trustee, the Pass Through Trustee and the Security Trustee, previously issued and delivered to you the Notice of Events of Default and Notice of Default dated June 28, 2016 (the “Default Notice”) and the Notice of Additional Event of Default dated July 29, 2016 (the “Additional Event of Default Notice”). DBTCA, as the Indenture Trustee, the

Pass Through Trustee and the Security Trustee, further delivered to you a notice dated July 8, 2016 (the “Notice of Correspondence”), which attached copies of the Airplanes Group Counsel Response (as defined in the Notice of Correspondence) and the Cash Manager Letter (as defined in the Notice of Correspondence), each in response to the Default Notice.

On September 29, 2016, UMB Bank, National Association (“UMB”) replaced DBTCA as the Indenture Trustee for the Class A Notes, the Pass Through Trustee for the Subclass A-9 Pass Through Trust and the Security Trustee. On October 3, 2016, UMB commenced an action in the U.S. District Court for the Southern District of New York, Case No. 16-07717. On October 30, 2016, UMB replaced DBTCA as the Indenture Trustee for the Class B, Class C and Class D Notes. On December 28, 2016, UMB replaced DBTCA as the Pass Through Trustee for the Subclass A-8 Pass Through Trust, the Class B Pass Through Trust, the Class C Pass Through Trust and the Class D Pass Through Trust.

In light of the ongoing dispute between the Controlling Holders and Airplanes Group as reflected in the Direction Letter and the Airplanes Group Counsel Response, Airplanes Group and UMB, as successor Indenture Trustee for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, Pass Through Trustee for the Subclass A-9 Pass Through Trust and Security Trustee, have entered into a letter agreement dated December 14, 2017 (the “Letter Agreement”), reflecting an agreement as to the amounts to be paid on the December 15, 2017 Payment Date. On the December 15, 2017 Payment Date, UMB (i) distributed \$1,116,810.37 with respect to the Subclass A-9 Notes for the Interest Accrual Period ending on December 14, 2017, of which \$1,672.97 represented a *pro rata* partial payment of accrued and unpaid interest and \$1,115,137.40 represented a *pro rata* partial payment of principal, (ii) reserved \$87,567.65 for future distributions and (iii) paid certain expenses. The payment or non-payment by UMB on behalf of Airplanes Group of any amounts pursuant to the Letter Agreement has been made in conclusive reliance upon the agreements reached as to such amounts. The Letter Agreement was entered into and the payments described above were made without prejudice to each party’s positions as set forth in the Direction Letter, the Default Notice, the Additional Event of Default Notice and the Airplanes Group Counsel Response, as applicable. A redacted copy of the Letter Agreement is attached hereto as Exhibit A.

Additional Provisions and Communications with the Indenture Trustee, the Pass Through Trustee and the Security Trustee

Please be advised that the Indenture Trustee, the Pass Through Trustee and the Security Trustee reserve all of the rights, powers, claims and remedies available to them, the Certificateholders and the Noteholders under the transaction documents and applicable law. No delay or forbearance by the Indenture Trustee, the Pass Through Trustee or the Security Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the transaction documents, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

If you have questions of UMB regarding this Notice or other related matters, please contact Gavin Wilkinson at gavin.wilkinson@umb.com or direct your questions to:

UMB Bank, National Association
120 South 6th Street, Suite 1400
Minneapolis, MN 55402
Attention: Gavin Wilkinson
Email: gavin.wilkinson@umb.com

with a copy to:

Kelley Drye & Warren LLP
101 Park Avenue
New York, New York 10178
Attention: Eric Wilson and Pamela Bruzzese-Szczygiel
Email: ewilson@kelleydrye.com, pbruzzese-szczygiel@kelleydrye.com

Certificateholders and Noteholders should not rely on UMB as their sole source of information. Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of UMB, or its directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this notice should seek the advice of its own counsel and advisers in respect of the matters set forth herein.

UMB BANK NATIONAL ASSOCIATION, as successor Indenture Trustee for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; Pass Through Trustee for the Subclass A-9 Pass Through Trust, the Subclass A-8 Pass Through Trust, the Class B Pass Through Trust, the Class C Pass Through Trust and the Class D Pass Through Trust; and Security Trustee

SCHEDULE I

Addressees

Holders of the Airplanes Pass Through Certificates
 of the Respective Subclass Pass Through Trusts:

| Series | CUSIP¹ |
|---------------|--------------------------|
| Subclass A-8 | 009451AL9 |
| Subclass A-9 | 009451AP0 |
| Class B | 009451AM7 |
| Class C | 009451AG0 |
| Class D | 009451AH8 |

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| Airplanes Limited Class E Noteholder | Airplanes U.S. Trust 1100 North Market Street Rodney Square North Wilmington, Delaware 19890 |
| Class E Note Representative | |
| Airplanes Limited 13 Castle Street, St. Helier Jersey, JE4 5UT Channel Islands | Moody's 7 World Trade Center 250 Greenwich Street New York, NY 10007 |
| Maples Fiduciary Services (Ireland) Limited, as Administrative Agent 32 Molesworth Street Dublin 2 Ireland Attention: The Administrative Agent | Maples Fiduciary Services (Ireland) Limited, as Cash Manager 32 Molesworth Street Dublin 2 Ireland Attention: The Cash Manager |
| Standard & Poor's 55 Water Street, 41 st Floor New York, NY 10041 | |

¹ The CUSIP numbers appearing herein have been included solely for the convenience of the Certificateholders. UMB Bank, National Association assumes no responsibility for the selection or use of such numbers and make no representation as to the correctness of the CUSIP numbers listed herein.

EXHIBIT A

Letter Agreement (Redacted)